

A decorative graphic consisting of a grid of diamonds. The top row has three light grey diamonds. The second row has three blue diamonds. The third row has three light grey diamonds. The bottom row has three blue diamonds. The diamonds are arranged in a staggered pattern, with each diamond in a row overlapping the ones above and below it.

**40<sup>TH</sup> ANNUAL REPORT**  
**2019-20**

**RLF Limited**



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### DIRECTORS

Mr. Aditya Khanna  
Mr. Ashish Khanna  
Mr. Suman Kapur  
Mrs. Gunja Singh

### CHIEF FINANCIAL OFFICER

Mr. Harish Rawat

### COMPANY SECRETARY

Ms. Ginni Chhabra

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITORS

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

### PRINCIPAL BANKERS

Vijaya Bank

### REGISTERED OFFICE & FACTORY

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

### CORRESPONDANCE OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENTS

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

### WEBSITE

[www.rfltd.com](http://www.rfltd.com)

### INVESTOR E-MAIL

[investorrelations@rfltd.com](mailto:investorrelations@rfltd.com)

## NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 40th ANNUAL GENERAL MEETING OF THE MEMBERS OF RLF LIMITED WILL BE HELD ON FRIDAY, THE 9th DAY OF OCTOBER, 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT 14 KMS, PATAUDI ROAD, VILLAGE JHUND SARAI VEERAN, SECTOR-95, GURUGRAM, HARYANA AT 12:00 NOON TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

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

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, the reports of the Board of Directors and the Auditors thereon;

### SPECIAL BUSINESS:

#### Item No. 2 Appointment of Ms. Gunja Singh (DIN: 08592621) as 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, 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, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Independent Director Committee, Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Gunja Singh (DIN:08592621) Independent Director of the Company w.e.f. 11th October 2019, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Women Independent Director of the Company not liable to retire by rotation, to hold office for a period effective from 11th October 2019 till 10th October 2024 till the date of AGM in the year 2024.

#### ITEM No. 3 Appointment of Mr. Aditya Khanna (DIN: 01860038) as Managing Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their meeting and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded for appointment of Mr. Aditya Khanna (DIN: 01860038) as Managing Director (‘MD’) of the Company for a five year term till 2024, upon the terms and conditions as approved by Board of Directors, at remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

**RESOLVED FURTHER THAT** Mr. Aditya Khanna, in the capacity of Managing Director will be entrusted with powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the Company, from time to time.

#### Item No. 4 To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

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

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

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

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

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

**Item No. 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
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion be beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1000 Crores (Rupees One Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

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

**By order of the Board  
RLF Limited**

**Sd/-  
Ginni Chhabra  
Company Secretary**

**Date: 09.09.2020  
Place: Gurugram, Haryana**

## **IMPORTANT NOTES:**

### **1. EXPLANATORY STATEMENTS**

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 2 to 7 of the Notice, is annexed hereto.

2. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/ 2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their annual general meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVMs"), However, considering the cost and the hassles in implementation of Audio Visual means and w.r.t the cost cutting measures undertaken by the Company, the management of the Company find it prudent to hold the 40th Annual General Meeting of the Company in physical attendance of the members by following proper social distancing measures and guidelines laid down by local authorities.
3. The requirement to place the matter relating to ratification of Auditors by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of Auditors, who were appointed in the Annual General Meeting held in the Year 2016 for a period of Five Years.

### **4. 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.

### **5. BOOK CLOSURE**

Share Transfer Books and Register of Members of the Company will remain closed from 3rd October, 2020 to 9th October, 2020 (Both days inclusive).

### **6. NOMINATION**

Members who hold shares in physical certificate form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company in the prescribed Form SH-13.

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

7. To support the "Green Initiative", the Members who have not registered their E-Mail addresses are requested to register the same with the R&T Agent/Depositories.
8. Electronic copy of the Annual Report for the year ended 31st March, 2020 is being sent to all the members whose E-Mail IDs are registered with the Company/ Depository Participants(s) for communication purpose unless any member has

requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report are being sent in the permitted mode.

9. Electronic copy of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-Mail IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
10. Members may also note that the Notice of 40th Annual General Meeting and the Annual Report for the Financial Year 2019-20 will also be available on the Company's website [www.rfltd.com](http://www.rfltd.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Gurugram, Haryana and Corporate Office, Delhi.
11. Securities Exchange Board of India (SEBI) has, vide its Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018, mandated the Company/RTA to obtain copy of PAN Card and Bank account details from all the shareholders holding Shares in physical form. The Company/RTA have been directed to exercise enhanced due diligence in case where, inter-alia, these details have not been provided by the shareholder. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Registrar and Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
12. Quote their Folio Number while corresponding with the Company, in case they hold physical shares.
13. Send their queries, if any, to reach the Company's Corporate Office at least 10 days before the date of the meeting so that information can be made available at the meeting.
14. For any communication, the shareholders may also send requests to the Company's E-Mail id: [investorrelations@rfltd.com](mailto:investorrelations@rfltd.com).
15. The voting period begins on 06th October, 2020, 9.00 a.m. (IST) and ends on 08th October, 2020, 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 02nd October, 2020, may cast their vote electronically.
16. **Voting through electronic means**
  - I. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
  - A. User ID:** Enter your User ID
    - Shareholders/ members holding shares in **CDSL Demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL Demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders/ members holding shares in CDSL Demat account shall provide either 'C' or 'D', above
- Shareholders/ members holding shares in NSDL Demat account shall provide 'D', above
- Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in '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).

NOTE: If Shareholders/ members are holding shares in Demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under '**SHARE HOLDER**' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. 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.

If you have forgotten the password:

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

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**By order of the Board  
RLF Limited**

**Sd/-  
Ginni Chhabra  
Company Secretary**

**Date: 09.09.2020  
Place: Gurugram, Haryana**

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

### Item No. 2

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Gunja Singh (DIN: 08592621) as an Additional cum Independent Woman Director of the Company, with effect from 11th October 2019 under Section 149, 150 and 152 of the Companies Act, 2013 and Ms. Gunja Singh shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

The Company has also received a declaration of independence from Ms. Gunja Singh. In the opinion of the Board, Ms. Gunja Singh fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment.

Ms. Gunja Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Gunja Singh as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Gunja Singh as an Independent Director for period upto 5 (five) consecutive years with effect from 11th October 2020 for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 2 for the approval of Members.

### BRIEF PROFILE

#### Ms. Gunja Singh

<b>Full Name</b>	Ms. Gunja Singh
<b>Date of Birth</b>	19/01/1985
<b>Father's Name</b>	Sh. Avadh Bihari Singh
<b>DIN No.</b>	08592621
<b>PAN</b>	MIQPS2576D
<b>Number of Directorship in other Companies</b>	NIL
<b>Membership/Chairmanship in committees of other Companies</b>	NIL
<b>Terms and Conditions of Appointment</b>	As per the Resolution at Item No. 2 of the Notice convening the meeting, Ms. Gunja Singh is proposed to be appointed as Women Independent Director for 5 Consecutive years
<b>Relationship with other Directors/Key Managerial Personnel</b>	Not related to any Director/Key Managerial Personnel

### Item No. 3

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. Aditya Khanna (DIN: 01860038) as the Managing Director of the Company for a period of five years till 2024, upon the terms & conditions as approved in the meeting of Board of Directors, subject to approval of the Members in the Annual General Meeting.

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Aditya Khanna's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolutions at Item No. 3 of this Notice relating to his appointment as the MD of the Company for a period of five years till 2024 as Special Resolution for your approval.

The Board recommends the Special Resolution set out at Item No. 3 for the approval of Members.

**BRIEF PROFILE****Mr. Aditya Khanna**

<b>Full Name</b>	Mr. Aditya Khanna
<b>Date of Birth</b>	10/04/1982
<b>Father's Name</b>	Mr. Anil Kumar Khanna
<b>DIN No.</b>	01860038
<b>PAN</b>	AHJPK2323E
<b>Qualification</b>	MBA from Oxford University and Bsc (Accounting and Finance) from London school of Economics and Political Science
<b>Experience (in years)</b>	12 years having vast experience in business
<b>Number of Directorship in other Companies</b>	08
<b>Membership/Chairmanship in committees of other Companies</b>	01
<b>Terms and Conditions of Appointment</b>	As per the Resolution at Item No.3 of the Notice convening the meeting, Mr. Aditya Khanna is proposed to be appointed as Managing Director for 5 Consecutive years
<b>Relationship with other Directors/Key Managerial Personnel</b>	Related to Director/Key Managerial Personnel

**Item No. 4**

The Company decided to sell a part of its Investments. The amount realized out of the sale of investments has been adjusted with outstanding Loans. The Board of Directors of the Company at its meeting held on 29th July, 2020, 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 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**

As per the provisions of Section 188 and rules there under of the Companies Act, 2013, there are a few related party transactions that the Company has done in the year 2019-20. The Company proposes to do such transactions in the future periods. The Board of Directors at its meeting held in the year 2019-20 has approved such related party transactions. The omnibus consent, sanction, permission or approval as the case may be of the members of the Company is hereby accorded for previous periods and upto the next AGM subject to approval by Board of Directors in its meeting with respect to the transactions as stated in the Resolution in the annexed notice

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

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

The Board recommends the resolution set forth in Item No.6 for the approval of the members.

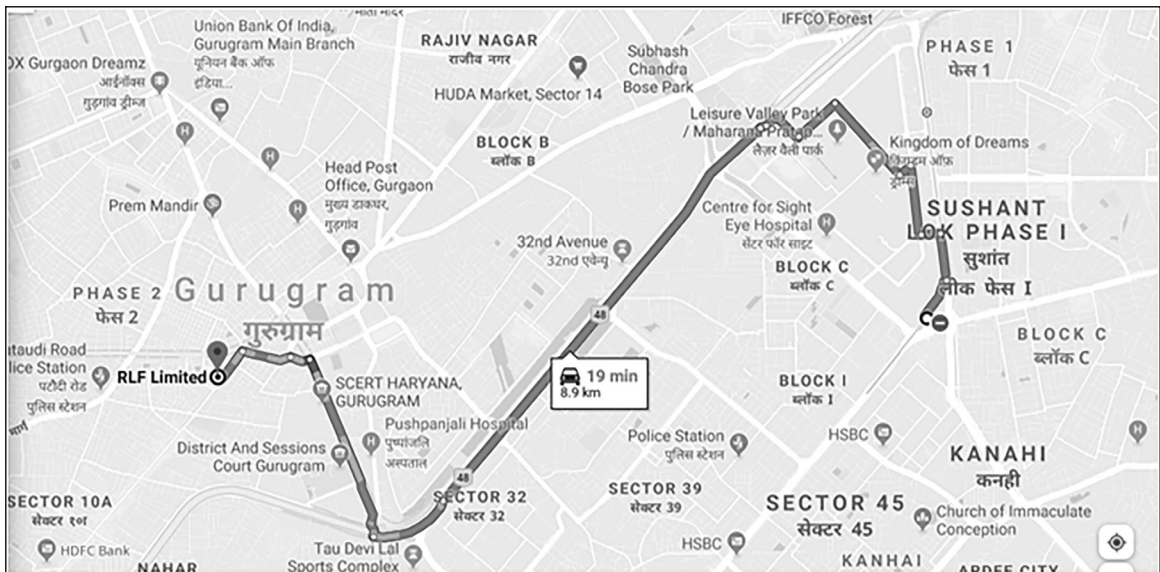
**Item No. 7**

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.

**ROUTE MAP OF THE VENUE OF THE AGM**

## DIRECTORS' REPORT

To

The Members,

Your Directors have great pleasure in presenting the 40th Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2020.

### FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2020 and for the previous year ended 31st March, 2019 are as follows:

Particulars	(Rs. Lacs)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Revenue from Operations	46.06	95.62
Other Income	8.58	5.28
Total Revenue	54.64	100.90
Profit before Interest, Depreciation & Tax	(2.60)	45.59
Financial Expenses	22.26	11.36
Depreciation	30.58	29.76
Profit/Loss before Tax	(55.44)	4.47
Provision for Income Tax	Nil	Nil
Provision for Deferred Tax	Nil	Nil
Profit/ Loss for the year	(55.44)	4.47
Earning Per Share		
-Basic	(0.57)	0.04
-Diluted	(0.57)	0.04

### PERFORMANCE HIGHLIGHTS

During the year under review, the Company has total revenue of Rs. 54.64 Lac as against Rs. 100.90 Lac during the previous year ended 31.3.2019. The Company has incurred loss of Rs. 55.44 Lacs during the year ended 31.03.2020 against profit of Rs.4.47 Lac in the previous year ended 31.03.2019 primarily on account of closure of Business relating to sports academy.

### DIVIDEND

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

### FIXED DEPOSIT

Your Company has deposits of Rs. 95.77 Lacs as on 31st March, 2020. There were no unclaimed deposits as at March 31, 2020.

### SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

During the year M/s. Chitra Utsav Video Private Limited cease to be the Associate of the Company, w.e.f. 23rd May, 2019 as per provisions of the Companies Act, 2013

### 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**

**There are changes in Directorship. The following directors have appointed and resigned from the organization:**

- Ms. Pushpa Latha CS resigned w.e.f. 11th October, 2019
- Mrs. Gunja Singh was appointed as Independent Director w.e.f. 11th October, 2019
- Mr. Vikas Grover was appointed as Additional and Independent Director w.e.f. 11th October, 2019 and resigned w.e.f. 30th January, 2020.
- Mr. Nakul Badopalia was appointed as Additional and Independent Director w.e.f. 11th October, 2019 and resigned w.e.f. 11th May 2020

**The Board Comprises of 4 Directors, namely:-**

Mr. Aditya Khanna	-	Managing Director/ Executive Director
Mr. Ashish Khanna	-	Executive Director
Mr. Suman Kapur	-	Independent Director
*Mr. Nakul Badopalia	-	Additional Independent Director
Mrs. Gunja Singh	-	Additional Women and Independent Director

\*Resigned w.e.f. 11th May 2020

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

**KEY MANAGERIAL PERSONNEL**

Save and except afore mentioned, there was no other change in Key Managerial Personnel of the Company.

**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 time during the financial year 2019-20 on 21st May, 2019 and 11th October, 2019.

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, 2020 were 5 Directors. The Board comprises of two non-independent executive directors and three independent directors. The Board meets the requirement of not less than half of the Board being Independent Directors.

<b>Date of Meetings</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
21st May, 2019	04	04
12th August, 2019	04	04
11th October, 2019	06	06
13th November, 2019	06	06
30th January, 2020	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.	05	Yes	08	01	Nil	United Leasing and Industries Limited
Mr.Ashish Khanna	01251582	E.D.	05	Yes	10	01	Nil	United Leasing and Industries Limited
Mr.Suman Kapur	00590936	I.D.	04	Yes	01	Nil	Nil	-
Ms. Pushpa Latha CS*	07225452	I.D.	02	Yes	Nil	Nil	Nil	-
Mrs. Gunja Singh**	08592621	I.D.	03	No	Nil	Nil	Nil	-
Mr.Vikas Grover***	07075918	I.D.	02	No	01	Nil	Nil	-
Mr.Nakul Badopalia****	08589303	I.D.	03	No	02	Nil	Nil	-

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

\* Ms. Pushpa Latha CS resigned as Director of the Company w.e.f 11th October, 2019.

\*\* Mrs. Gunja Singh was appointed as Director w.e.f 11th October, 2019

\*\*\* Mr.Vikas Grover was appointed as Director w.e.f 11th October, 2019 and ceased to be Director w.e.f 30th January, 2020. 2 (Two) Board Meeting was held during his tenure.

\*\*\*\* Mr. Nakul Badopalia was appointed as Director w.e.f 11th October, 2019 and ceased to be Director w.e.f 11th May, 2020.

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITORS

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

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year as the company has not earned the adequate profit in this financial Year 2019-20.

### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

**PARTICULARS OF LOANS AND GUARANTEES AND INVESTMENTS**

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

**EXTRACTS OF ANNUAL RETURN**

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

**RELATED PARTY TRANSACTIONS**

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

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

The details of the transaction with Related Party are provided in the Form AOC-2 annexed thereto as **Annexure ‘D’**.

**CORPORATE GOVERNANCE REPORT**

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

**DEMATERIALISATION OF SHARES**

The shares in the Company are under compulsory dematerialized trading. The Company's ISIN No. is INE629C01014. The number of shares dematerialized as on 31.03.2020 are as follows:

**NSDL : 40,50,736 Shares**

**CDSL : 32,20,862 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 2019-20 on 21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020.

The attendance of meeting is given hereunder:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of meeting(s) attended</b>
Mr. Suman Kapur	Chairman	4
Mrs. Pushpa Latha CS*	Member	2
Mr. Ashish Khanna	Member	4
Ms. Gunja Singh w.e.f 11th October, 2019	Member	2

\*Ms. Pushpa Latha CS resigned w.e.f 11th October 2019. In place of Ms. Pushpa Latha, Ms. Gunja Singh, Independent Director is appointed as the Member of the Audit Committee Meeting.



**NOMINATION & REMUNERATION COMMITTEE**

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

**Brief description of terms of reference:**

To formulate the criteria for determining qualifications, positive attributes and independence of a director; formulate the criteria for evaluation of Independence of 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 2019-20 on 21st May, 2019, 12th August, 2019, 11th October, 2019, 13th November, 2019 and 30th January, 2020. The attendance of meeting is given hereunder:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of meeting(s) attended</b>
Mr. Suman Kapur	Chairman	4
Mr. Aditya Khanna	Member	5
Mrs. Pushpa Latha CS	Member	2
Mrs. Gunja Singh w.e.f 11th October, 2019	Member	3

Mrs. Pushpa Latha CS resigned from the Directorship w.e.f 11th October, 2019. In place of Mrs. Pushpa Latha CS, Ms. Gunja Singh, is appointed as the Member of the Nomination and Remuneration Committee.

**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 comprises of following members:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of meeting(s) attended</b>
Mr. Suman Kapur	Chairman	4
Mr. Aditya Khanna	Member	4
Mrs. Pushpa Latha CS*	Member	2
Mrs. Gunja Singh w.e.f 11th October, 2019	Member	2

Mrs. Pushpa Latha CS resigned from the Directorship w.e.f 11th October, 2019. In place of Mrs. Pushpa Latha CS, Ms. Gunja Singh is appointed as the Member of the Stakeholder Relationship Committee

**SHARE TRANSFER/ TRANSMISSION COMMITTEE**

The Share Transfer comprises of following members:

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

**FORMAL EVALUATION**

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

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

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

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

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

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaint received from any employee during the financial year 2019-20 and hence no complaint is outstanding as a 31.03.2020 for compliance.

**CONSERVATION OF ENERGY**

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

During the year, your Company was running successfully its embroidery unit in Gurugram comprising 8 computerized, high quality embroidery machines purchased from Saurer, Switzerland. The Company sold out the less efficient machines and in the process of phasing out the less efficient machines in the coming years.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**PARTICULARS OF EMPLOYEES**

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

**RISK MANAGEMENT SYSTEM**

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

**INTERNAL FINANCIAL CONTROLS**

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) In preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2020 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 :29th July, 2020  
Place: Gurugram, Haryana.**

## **MANAGEMENT DISCUSSION & ANALYSIS 2019-20**

### **Business Segment- Textiles**

#### **INDUSTRY SCENARIO**

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

The Indian experience in fighting the spread of novel corona virus disease (COVID-19) has developed a great understanding of the pandemic's profound impact on around a billion people. With various measures in place to contain the spread of the virus, the time has now come to focus on getting the wheels of our economy rolling. The process so far has not been smooth given the staggered opening and the instinct to "go home" that has gripped the migrant labour force due to the extended lockdown and the ensuring economic hardships. Even the "in-house" labour force wants to return home at the first sign of normalcy, before committing to return to work. As regard the COVID VIRUS, the challenge before the State & District Authorities is to guard against any community spread and move to flattening the curve, as quickly as possible. In the case of the Lockdown, a clearly defined roadmap moving swiftly away from the system of "passes and permissions" can help us plan our return to normalcy. The industry on its part would have to ensure a pandemic resilient manufacturing environment with functional exchange of people and goods. This process will help us to quickly realign ourselves with the global and domestic economies. In addition, strategic use of inventory locations should be planned. The Government on its part needs to rethink existing bilateral and multilateral treaties and look at strengthening bilateral trade relationships, especially with the countries that are less impacted by the global pandemic.

#### **GOVERNMENT POLICES-TEXTILE SECTOR**

The Government is active to industry expectations to avail of un-interrupted benefits under the Foreign Trade Policy 2015-20 which has now been extended till March, 2021. As the spread of Corona Virus is picking up speed, Government is not only preparing the strategies to combat COVID-19 but also effectively plan for life after the virus. IMF has already suggested that one of the measures to fight against COVID-19 must include a plan for recovery that will reduce potential scarring effects of the pandemic through policy action. Government is exploring new financial lending institutions to support small-scale units.

#### **OUTLOOK**

Nobody expected that a small virus originating in Wuhan City, Capital of Hubei province in China would cause so much havoc across the world putting lives and livelihoods at stake. Now that is upon us and is on the verge of peaking and fading away, albeit not fully, we need to look ahead, pick up the pieces and move on. Innumerable challenges confront us as we move towards restoration of normalcy but they need to overcome with forbearance and fortitude. The path is not easy. It has been mentioned that these are trying times as country are waging a war against COVID-19 pandemic as well as the economic instability caused by it. It is expected to work in tandem and urged the industry to maintain a positive attitude during this time to tide over this crisis.

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

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

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

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

The novel corona virus disease is holding the world in a vice-like grip. It is uncertain and hard to predict whether the containment measures will be effective or not. If international borders continue to be closed for too long, the situation will become catastrophic for many countries in the world. The global economy is heading in execrably into recession. The volume of world trade can shrink by 13-32 per cent in 2020, as projected by the World Trade Organization. The deteriorating global economic conditions, including foreign and fiscal exchange constraints, have already effected supply chains, prevailing trading patterns need to be reviewed. Efforts should be taken to accelerate the trading engagements with local, regional distribution channels rather than only the global supply chain networks. Considering the scale of impact on business, the economy and trade, the Government has been announcing relief measures which are a mix of credit guarantees, liquidity infusions into Banks and other financial institutions rather the economy per se. A package of relief measures for SME's has also been announced including changes in the definition. Apart from investment, the criteria of turnover has also included in the definition.

### **Business Segment- Sports**

The Company during the year had started the National Tennis Academy under the ages of AITA Trust with a soft launch where the National Tennis Tournaments were conducted for various different age categories. The Company has also conducted various Tennis workshops for coaches and Tennis players, the revenue of which has been reflected in the financials of the Company. The Company has started the renovation of the Sports academy for development of Gym, swimming pool, residential rooms for the players, restaurants, but with the onslaught of COVID-19 the project was put on stand still with all restrictions imposed by the Government of India.

The management of the Company decided to close the project and to write off the expenses incurred during the year for starting of the academy as the current pandemic situation in the world over has barred from holding any sporting activities in the future. In view of this the Company has decided to restart the Embroidery Textiles Business in which the Company has experience and expertise.

### **RESEARCH & DEVELOPMENT**

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

### **ENVIRONMENT, OCCUPATIONAL HEALTH SAFETY**

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

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

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

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

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

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

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

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

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

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

**Place : New Delhi**  
**Date : 11th May, 2020**

**Sd/-**  
**Suman Kapur**  
**DIN: 00590936**

**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 2019-20 is to be read along with this letter.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Disclaimer**

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

**For Shashi Shekhar & Associates**  
**Company Secretaries**

**Shashi Shekhar**  
**Proprietor**  
**ACS No.30145, CP.No.18672**

**Place: New Delhi**  
**Date: 11th May 2020**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2020

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2020** complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and external commercial borrowings (Applicable only to the extent Foreign Direct Investment and Overseas Direct Investment)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable as the Company has not issued any further share capital during the period under review)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued any further share capital during the period under review);
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as there was no reportable event during the period under review)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable as there was no reportable event during the period)



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

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

- I. The Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General meeting (SS-2) issued by The Institute of Company Secretary of India.
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

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

#### **We further report that**

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

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

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

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

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

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

**For Shashi Shekhar & Associates  
Company Secretaries**

**Shashi Shekhar  
Proprietor  
ACS No.30145, CP.No.18672**

**Place: New Delhi  
Date: 11th May 2020**

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

As on the financial year ended on March 31, 2020

[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 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, 1 <sup>ST</sup> 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	86.58
2	SPORTS	8541	13.42

\*The Sports activity has been discontinued due to COVID-19.

**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 [As on 1st April, 2019]				No. of Shares held at the beginning of the [As on 31st March, 2020]				% 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%	1,449,900	505,020	1,954,920	19.57%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp	2,700,580	0	2,700,580	27.04%	1,575,280	0	1,575,280	15.77%	(11.27)%
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>4,150,480</b>	<b>505,020</b>	<b>4,655,500</b>	<b>46.61%</b>	<b>3,025,180</b>	<b>505,020</b>	<b>3,530,200</b>	<b>35.34%</b>	<b>(11.27)%</b>

Category of Share holders	No. of Shares held at the beginning of the [As on 1st April, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% 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>4,150,480</b>	<b>505,020</b>	<b>4,655,500</b>	<b>46.61%</b>	<b>3,025,180</b>	<b>505,020</b>	<b>3,530,200</b>	<b>35.34%</b>	<b>(11.27)%</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	144,900	47,000	191,900	1.92%	144,900	47,000	191,900	1.92%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>144,900</b>	<b>54,900</b>	<b>199,800</b>	<b>2.00%</b>	<b>144,900</b>	<b>54,900</b>	<b>199,800</b>	<b>2.00%</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. 2 lakh	1,244,081	2,091,215	3,335,296	33.39%	1,249,432	2,071,815	3,321,247	33.25%	(0.14)%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,236,023	50	1,236,073	12.37%	1,564,678	50	1,564,728	15.67%	3.30%
c) Others (specify)	473,214	88,800	562,014	5.63%	1,287,408	85,500	1,372,908	13.74%	8.11%
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	200	-	200	0.00%				0%	0.00%
<b>Sub-total (B)(2):-</b>	<b>2,953,518</b>	<b>2,180,065</b>	<b>5,133,583</b>	<b>51.39%</b>	<b>4,101,518</b>	<b>2,157,265</b>	<b>6,258,883</b>	<b>62.66%</b>	<b>11.27%</b>
<b>Total Public (B)</b>	<b>3,098,418</b>	<b>2,234,965</b>	<b>5,333,383</b>	<b>53.39%</b>	<b>4,246,418</b>	<b>2,212,265</b>	<b>6,458,683</b>	<b>64.66%</b>	<b>0.00%</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>7,248,898</b>	<b>2,739,985</b>	<b>9,988,883</b>	<b>100.00%</b>	<b>7,271,598</b>	<b>2,717,285</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, 2019			Shareholding at the end of the year 31st March, 2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	United Leasing & Industries Ltd.	1,125,300	11.27%	0	0	0	0	0.00%
2.	Telecom Finance (India) Ltd.	110,000	1.10%	0	110,000	1.10%	0	0.00%
3.	ULL Securities Pvt. Ltd.	1,142,880	11.44%	0	1,142,880	11.44%	0	0.00%
4.	Aquarius Travels Pvt. Ltd.	22,500	0.23%	0	22,500	0.23%	0	0.00%
5.	Leisure Golf Pvt. Ltd.	262,800	2.63%	0	262,800	2.63%	0	0.00%
6.	R.K. Khanna & Sons (HUF)	144,300	1.44%	0	144,300	1.44%	0	0.00%
7.	Anoop Kumar Khanna	568,960	5.70%	0	568,960	5.70%	0	0.00%
8.	Anil Kumar Khanna	912,640	9.14%	0	912,640	9.14%	0	0.00%
9.	Su Sampark Pvt. Ltd.	37,100	0.37%	0	37,100	0.37%	0	0.00%
10.	Meena Khanna	252,920	2.53%	0	252,920	2.53%	0	0.00%
11.	Anil Khanna & Sons (HUF)	76,100	0.76%	0	76,100	0.76%	0	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
I	United Leasing and Industries Limited						
	At the beginning of the year	Nil	Nil	1,125,300	11.27%	Nil	0.00%
	Changes during the year	19.07.2019	Transfer	(495,000)	4.96%	495,000	4.96%
		26.07.2019	Transfer	(390,000)	3.90%	390,000	3.90%
		26.07.2019	Transfer	(240,300)	2.41%	240,300	2.41%
	At the end of the year	Nil	Nil	Nil	0.00%	1,125,300	11.27%

**(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 (1.4.2019)/ at end of the year (31.3.2020)		Cumulative Shareholding during the year (F.Y. 2019)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Name: Kailash Chand</b>						
	At the beginning of the year			232,783	2.33%		
	Changes during the year			-	-		
	At the end of the year			232,783	2.33%	232,783	2.33%
2	<b>Punjab National Bank</b>						
	At the beginning of the year			144,900	1.45%		
	Changes during the year			-	-		
	At the end of the year			144,900	1.45%	144,900	1.45%
3	<b>AMS Stock Management Pvt. Ltd.</b>						
	At the beginning of the year			141,253	1.41%		
	Changes during the year			-	-		
	At the end of the year			141,253	1.41%	141,253	1.41%
4	<b>Name: Sameer Kapur</b>						
	At the beginning of the year			118,065	1.180%		
	Changes during the year	01.11.2019	Bought	199	0.004%		
	At the end of the year			118,264	1.184%	118,264	1.184%
5	<b>Name: Raj Kumar Lohia</b>						
	At the beginning of the year			90,000	0.90%		
	Changes during the year			-	-		
	At the end of the year			90,000	0.90%	90,000	0.90%
6	<b>VSL Securities Private Limited</b>						
	At the beginning of the year			76,782	0.77%		
	Changes during the year			-	-		
	At the end of the year			76,782	0.77%	76,782	0.77%
7	<b>Name: Raj Kumar Lohia</b>						
	At the beginning of the year			75,210	0.75%		
	Changes during the year			-	-		
	At the end of the year			75,210	0.75%	75,210	0.75%
8	<b>Name: Ruchi Arora</b>						
	At the beginning of the year			54,100	0.54%		
	Changes during the year			-	-		
	At the end of the year			54,100	0.54%	54,100	0.54%
9	<b>Name: Bank of Baroda</b>						
	At the beginning of the year			47,000	0.47%		
	Changes during the year						
	At the end of the year			47,000	0.47%	47,000	0.47%
10	<b>Name: Varad Khanna</b>						
	At the beginning of the year			31,781	0.32%		
	Changes during the year						
	At the end of the year			31,781	0.32%	31,781	0.32%

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the Year (1.4.2018)/ at end of the year (31.3.2019)		Cumulative Shareholding during the year (F.Y. 2019)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Name: Aditya Khanna</b>						
	At the beginning of the year			348,742	3.49%		
	Changes during the year	19.07.2019	Bought	150,000	1.50%	-	-
	At the end of the year			498,742	4.99%	498,742	4.99%
2	<b>Name: Ashish Khanna</b>						
	At the beginning of the year			348,742	3.49%		
	Changes during the year	19.07.2019	Bought	150,000	1.50%		
	At the end of the year			498,742	4.99%	498,742	4.99%
3	<b>Name: Pushpa Latha CS*</b>						
	At the beginning of the year			100	0.00%		
	Changes during the year			-	-		
	At the end of the year			100	0.00%		

\*Ceased to be Director w.e.f 11th October, 2019

**V. INDEBTEDNESS**

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	290.31	408.73	283.58	982.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>290.31</b>	<b>408.73</b>	<b>283.58</b>	<b>982.62</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	2.77	-	-	2.77
* Reduction	-	408.73	25.63	434.35
Net Change	<b>2.77</b>	<b>(408.73)</b>	<b>(25.63)</b>	<b>(431.59)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	293.08	-	257.95	551.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>293.08</b>	<b>-</b>	<b>257.95</b>	<b>551.03</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	12.00	12.00	24.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			
	- as % of profit			-
	- others, specify			-
5	Others, please specify			
	<b>Total (A)</b>	<b>12.00</b>	<b>12.00</b>	<b>24.00</b>
	<b>Ceiling as per the Act</b>			

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
		Suman Kapur	Pushpa Latha CS*	
1	<b>Independent Directors</b>			
	Fee for attending board and committee meetings	15,000	10,000	<b>25,000</b>
	Commission			-
	Others, please specify			-
	Total (1)	15,000	10,000	<b>25,000</b>
2	<b>Other Non-Executive Directors</b>			-
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (2)	-	-	-
	Total (B)=(1+2)	15,000	10,000	<b>25,000</b>
	Total Managerial Remuneration			-
	Overall Ceiling as per the Act			

\* Mrs. Pushpa Latha CS resigned from the Directorship w.e.f. 11<sup>th</sup> October, 2019

**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. Harish Rawat	Ms. Twinkle Jain*	Ms. Ginni Chhabra#	
		Designation	CEO	CFO	CS	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2.62	0.74	3.80	7.16
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission -as % of profit -others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	2.62	0.74	3.80	7.16

\*Resigned w.e.f 21st May 2019

# Appointed w.e.f 21st May, 2019

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
<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>	
	United Leasing & Industries Limited	Promoter Group
	Chene Capital Private Limited	Group Companies
	SIPL Textiles Private Limited	Group Companies
	Chitra Utsav Video Private Limited	Group Companies
	M.K.Financial Services Ltd.	Group Companies
	Rebound Ace India Private Limited	Group Companies
<b>b.</b>	<b>Nature of contracts/arrangements/transactions</b>	
	United Leasing & Industries Limited	Interest Received
	Chitra Utsav Video Private Limited	Inter-corporate deposits
	M.K. Financial Services Ltd.	Inter-corporate deposits
<b>c.</b>	<b>Duration of the contracts / arrangements/transactions</b>	As per the Resolution passed
<b>d.</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	N.A.
<b>e.</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	N.A.
<b>f.</b>	<b>Date(s) of approval by the Board</b>	21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020
<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>	N.A.

**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 OF DIRECTORS**

The Strength of Board of Directors as on March 31, 2020 was 5 Directors. The Board comprises of two Executive Director one designated as Managing Director; three are Independent Directors. The Board meets the requirement of not less than half of the Board being Independent Directors.

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

Mr. Aditya Khanna	-	Managing Director
Mr. Ashish Khanna	-	Executive Director
Mr. Suman Kapur	-	Non Executive/Independent Director
Ms. Gunja Singh	-	Women Independent Director
Mr. Nakul Badoaplia*	-	Non Executive Independent Director

\*Resigned w.e.f 11th May 2020

**BOARD MEETING AND ANNUAL GENERAL MEETING**

During the year the Board of Directors of the Company met on 11th May, 2019, 12th August, 2019, 11th October, 2019, 13th November, 2019, and 30th January, 2020. Annual General Meeting was held on 27th September, 2019.

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

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March, 2019 is as under :-

**Meetings and Attendance**

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.	05	Yes	08	01	Nil	United Leasing and Industries Limited
Mr.Ashish Khanna	01251582	E.D.	05	Yes	10	01	Nil	United Leasing and Industries Limited
Mr. Suman Kapur	00590936	I.D.	04	Yes	01	Nil	Nil	Nil
Ms. Pushpa Latha CS*	07225452	I.D.	02	Yes	Nil	Nil	Nil	Nil
Mrs. Gunja Singh**	08592621	I.D.	03	No	Nil	Nil	Nil	Nil
Mr.Vikas Grover***	07075918	I.D.	02	No	01	Nil	Nil	Nil
Mr. Nakul Badopalia****	08589303	I.D.	03	No	02	Nil	Nil	Nil

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

\* Ms. Pushpa Latha CS resigned as Director of the Company w.e.f 11th October, 2019.

\*\* Mrs. Gunja Singh was appointed as Director w.e.f. 11th October, 2019

\*\*\* Mr.Vikas Grover was appointed as Director w.e.f. 11th October, 2019 and ceased to be Director w.e.f 30th January, 2020. 2 (Two) Board Meeting was held during his tenure.

\*\*\*\* Mr. Nakul Badopalia was appointed as Director w.e.f. 11th October, 2019 and ceased to be Director w.e.f 11th May, 2020.

**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 2019-20 on 21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020.

The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of Meeting (s) attended
Mr. Suman Kapur	Chairman	4
Mrs. Pushpa Latha CS*	Member	2
Mr.Ashish Khanna	Member	4
Ms. Gunja Singh w.e.f 11th October, 2019	Member	2

\*Ms. Pushpa Latha CS resigned w.e.f 11th October 2019. In place of Ms. Pushpa Latha, Ms. Gunja Singh, Independent Director is appointed as the Member of the Audit Committee Meeting.

**NOMINATION & REMUNERATION COMMITTEE**

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

**Brief description of terms of reference:**

To formulate the criteria for determining qualifications, positive attributes and independence of a director, formulate the criteria for evaluation of Independence of 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 2019-20 on 21st May, 2019, 12th August, 2019, 11th October, 2019, 13th November, 2019 and 30th January, 2020. The attendance of meeting is given hereunder:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of Meetings attended</b>
Mr. Suman Kapur	Chairman	4
Mr. Aditya Khanna	Member	5
Mrs. Pushpa Latha CS	Member	2
Mrs. Gunja Singh w.e.f 11th October, 2019	Member	3

Mrs. Pushpa Latha CS resigned from the Directorship w.e.f 11th October, 2019. In place of Mrs. Pushpa Latha CS, Ms. Gunja Singh, is appointed as the Member of the Nomination and Remuneration Committee.

**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 comprises of following members:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of meeting(s) attended</b>
Mr. Suman Kapur	Chairman	4
Mr. Aditya Khanna	Member	4
Mrs. Pushpa Latha CS*	Member	2
Mrs. Gunja Singh w.e.f 11th October, 2019	Member	2

\*Mrs. Pushpa Latha CS resigned from the Directorship w.e.f 11th October, 2019. In place of Mrs. Pushpa Latha CS, Ms. Gunja Singh is appointed as the Member of the Stakeholder Relationship Committee

**SHARE TRANSFER / TRANSMISSION COMMITTEE**

The Share Transfer comprises of following members:

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

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

Date & Year	Time	Location
September 27, 2019	12:00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Sector 95, Gurugram, Haryana
September 25, 2018	12.00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Sector 95, Gurugram, Haryana
September 23, 2017	12.00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Sector 95, Gurugram, Haryana.

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

During the last three financial years, special resolutions were passed in the Annual General Meeting held on 23rd September 2017, 25th September 2018 and 27th September 2019 for following matter:

- Addition, Deletion and renumbering of Object Clause of Memorandum and Article of Association of the Company.
- Deposits from members of the Company up to permissible limits as prescribed under rule 3 (4) of the Companies (Acceptance of Deposits) Rules 2014.
- Approval of Corporate Guarantee in favor of Syndicate Bank on behalf of Chitra Utsav Video Pvt. Ltd. for a Term Loan of Rs.1.50 Crore.
- Reappointment of Mr. Suman Kapur as Independent Director
- Approval of Remuneration paid to Mr. Aditya Khanna, Managing Director and Mr. Ashish Khanna, Executive Director of Company

**c) Postal Ballot:**

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

**MEANS OF COMMUNICATION**

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	Friday, 09th October 2020 12:00 Noon 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Sector 95, Gurugram, Haryana.
Financial Year	1st April to 31st March
Date of Book Closure	03rd October 2020 to 09th October 2020 (Both days inclusive)
Cut-Off Date (Record Date)	02nd October, 2020
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 :delhi@linkintime.co.in
Share Transfer System	As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company.  Shareholders holding shares in physical form are advised to avail facility of dematerialisation.  A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares.
Dematerialization of Shares	7,271,598 equity shares, which are 72.80% of the paid up capital as on March 31, 2020, have been dematerialized.
Outstanding GDR/ ADR/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The company has not issued any GDR/ ADR/ Warrants or any convertible instruments that are pending for conversion
Registered office and the Plant Locations of the Company	<b>RLF Limited,</b> 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Sector-95, Gurugram, Haryana.
Correspondence Address	<b>RLF Limited,</b> D-41, South Extension, Part-II, New Delhi-110049. Tel : 011- 26258237, 49075251
Website Investor E-Mail	<a href="http://www.rfltd.com">www.rfltd.com</a> <a href="mailto:investorrelations@rfltd.com">investorrelations@rfltd.com</a>

Distribution of Shareholding as on 31.03.2020							
SR.NO.	SHAREHOLDING OF NOMINAL SHARES			NO. OF SHARE HOLDERS	% AGE OF SHARE HOLDER	TOTAL NO. OF SHARES	% AGE OF TOTAL
1	I	To	500	8444	89.2978	2,060,612	20.6291
2	501	To	1000	639	6.7576	482,158	4.8269
3	1001	To	2000	209	2.2102	314,663	3.1501
4	2001	To	3000	57	0.6028	148,493	1.4866
5	3001	To	4000	22	0.2327	77,155	0.7724
6	4001	To	5000	21	0.2221	99,215	0.9933
7	5001	To	10000	24	0.2538	174,781	1.7498
8	10001	To	10001 and above	40	0.4230	6,631,806	66.3919
<b>TOTAL</b>				<b>9456</b>	<b>100</b>	<b>9,988,883</b>	<b>100.00</b>

Shareholding pattern as on 31.03.2020			
Sl.No.	Category	No. of shares held	% age of shareholding
1	Indian Promoters	3,530,200	35.34
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt.)	191,900	1.92
3	FII's / NRIs/OCBs	0	0.00
4	Mutual Funds and UTI	7,900	0.08
5	Domestic Companies	1,372,908	13.74
6	Resident Individuals	4,885,975	48.92
<b>TOTAL</b>		<b>9,988,883</b>	<b>100.00</b>

## 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. 2019-20.
- 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:  
Pursuant to section 204 of the Companies Act, 2013 the company has reappointed **M/s. Shashi Shekhar Associates, Company Secretaries** in practices to conduct and independent Secretarial Audit of the Company for the Financial year 2019-20. The detailed Secretarial Audit Report forms part of the Board of Director's Report.
- e) Risk Management and Risk Management Committee:  
The Company has laid down the process of Risk Management and Assessment procedure which is periodically reviewed by the Board Members. The Company has formed internal management committee chaired by the Chief Financial Officer of the Company to review and identify the risk and work with the Risk Management Committee towards mitigation of the risks.

The objective of the policy is given below:

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

**CEO/CFO Certification**

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

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

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

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

**Date: 29 July 2020  
Place: Gurugram, Haryana**



## Certificate by Chief Financial Officer (CFO)

Dear Members of the Board,

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

- A) I have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2020 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, 2020.
  - ii) There has not been any significant changes in accounting policies during the year ended March 31, 2020 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, 2020.

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

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

**Place: New Delhi  
Date : 29th July 2020**

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

**To the Members**

**RLF Limited**

We have examined the Compliance of conditions of Corporate Governance of RLF Limited, for the year ended March 31, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

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

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

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

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

**Place : New Delhi  
Date : 29th July, 2020**

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

## Independent Auditor's Report

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, 2020, 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, 2020.

#### 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.

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

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

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

Please refer to Note No.33 to the Notes to Accounts statement which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the company.

Due to Covid-19 Pandemic, there was material impact on sales and operations of the Company in March 2020. The manufacturing operations of the Company was closed due to lockdown imposed. In Addition, the Company's sales and production and sales for the Financial Year 2020-21 shall also be impacted due to COVID-19.

Our opinion is not modified in respect of this matter.

### **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 and 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. Other Matters**

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M/s. Raj Anirudh & Associates  
Chartered Accountants  
Firm's registration number:020497N**

**Sd/-  
RAJ KUMAR VERMA  
PROPRIETOR  
Membership number: 083093**

**Date : New Delhi  
Place : 29th July, 2020  
UDIN : 20083093AAAAABR4329**

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph I under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) A substantial part of the fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company. However, the immovable properties are under equitable mortgage with the bank as security for credit facility obtained from the bank.
- 2) Inventory has been physically verified during the year by the management and no material discrepancies were noticed. In our opinion, the frequency of verification is reasonable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) According to the information and explanations given to us, the Company has renewed some deposits during the year for certain deposits appearing in note 10 of balance sheet, certain procedural guideline as mentioned in the section 73 of the Company’s Act 2013 and rules framed there under has been followed.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) As per information and explanations furnished to us and on verification of records produced, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 9) As per information and explanations given to us and as per verification of records produced before us, the Company has taken term loans and as has applied for the purposes for which term loan obtained. Company has not raised any funds through initial public offering during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) As per information and explanations furnished to us and on verification of records produced, during the year Company has not paid or provided any managerial remuneration, hence Para 3 (xi) of the order is not applicable.
- 12) The provisions of statue applicable to Nidhi Company are not applicable to the Company.

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

**For M/s. Raj Anirudh & Associates  
Chartered Accountants  
Firm's registration number:020497N**

**Sd/-  
RAJ KUMAR VERMA  
PROPRIETOR  
Membership number: 083093**

**Date : New Delhi  
Place : 29th July, 2020**

## **“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of RLF Limited**

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

We have audited the internal financial controls over financial reporting of RLF Limited (“the Company”) as of March 31, 2020 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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

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

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



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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. Raj Anirudh & Associates  
Chartered Accountants  
Firm's registration number:020497N**

**Sd/-  
RAJ KUMAR VERMA  
PROPRIETOR  
Membership number: 083093**

**Date : New Delhi  
Place : 29th July, 2020**

**Balance Sheet as at March 31, 2020**

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	230,316,159	232,166,107
Capital work-in-progress		31,799,261	26,253,004
Financial Assets			
- Investments	2	26,883,973	58,667,459
- Loans	3	18,994,148	484,670
<b>Current Assets</b>			
Inventories	4	8,386,099	7,103,494
Financial Assets			
- Trade Receivables	5	3,690,580	22,129,173
- Cash and Cash Equivalents	6	131,176	1,476,511
- Other Bank Balances	7	-	614,874
- Loans	8	3,964,836	25,885,703
Deferred Tax Assets (net)		1,774,142	1,774,142
	<b>Total</b>	<b><u>325,940,374</u></b>	<b><u>376,555,137</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	98,008,225	98,008,225
Other Equity		158,440,591	163,984,121
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
- Borrowings	10	45,034,796	88,871,749
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	11	10,068,239	9,389,899
- Trade Payables	12	-	-
Other Current Liabilities	13	14,225,015	16,137,635
Provisions	14	163,508	163,508
	<b>Total</b>	<b><u>325,940,374</u></b>	<b><u>376,555,137</u></b>
Summary of significant accounting policies	22		

The accompanying notes are an integral part of financial statements

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

For and on behalf of the Board

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

Sd/-  
Aditya Khanna  
Managing Director  
DIN-01860038

Sd/-  
Ashish Khanna  
Director  
DIN : 01251582

Place : New Delhi  
Date : July 29, 2020

Sd/-  
Harish Rawat  
(Chief Financial Officer)

Sd/-  
Ginni Chhabra  
Company Secretary  
ACS NO.56156

## Statement of Profit and Loss for the year ended March 31, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue</b>			
Revenue from operations	15	4,605,643	9,561,536
Other Income	16	857,900	528,498
<b>Total</b>		<b><u>5,463,543</u></b>	<b><u>10,090,034</u></b>
<b>Expenses</b>			
Cost of materials consumed	17	479,893	2,474,835
Changes in inventories of finished goods	18	(1,282,605)	872,506
Employee Benefits Expense	19	3,551,852	815,350
Finance Costs	20	2,225,902	1,136,023
Depreciation and Amortisation Expenses	1	3,057,494	2,975,960
Other Expenses	21	2,974,537	1,368,636
<b>Total</b>		<b><u>11,007,073</u></b>	<b><u>9,643,310</u></b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b><u>(5,543,530)</u></b>	<b><u>446,724</u></b>
Exceptional items		-	-
<b>Profit/ (Loss) before Tax</b>		<b><u>(5,543,530)</u></b>	<b><u>446,724</u></b>
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) for the period from continuing operations</b>		<b><u>(5,543,530)</u></b>	<b><u>446,724</u></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><u>(5,543,530)</u></b>	<b><u>446,724</u></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><u>(5,543,530)</u></b>	<b><u>446,724</u></b>
<b>Earnings per equity share of Rs.10 each</b>			
- Basic (Rs.)		(0.57)	0.04
- Diluted (Rs.)		(0.57)	0.04

Summary of significant accounting policies 22

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

For and on behalf of the Board

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

Sd/-  
Aditya Khanna  
Managing Director  
DIN-01860038

Sd/-  
Ashish Khanna  
Director  
DIN : 01251582

Place : New Delhi  
Date : July 29, 2020

Sd/-  
Harish Rawat  
(Chief Financial Officer)

Sd/-  
Ginni Chhabra  
Company Secretary  
ACS NO.56156

## Cash Flow Statement for the year ended 31st March, 2020

(Figures in Rupees)

	March 31, 2020	March 31, 2019
<b>A Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>(5,543,530)</b>	<b>446,724</b>
<u>Adjustments for:</u>		
Depreciation	3,057,494	2,975,960
Interest Income	-	(56,983)
Interest expenses (net)	2,225,902	1,136,023
<b>Operating profit before working capital adjustments</b>	<b>(260,134)</b>	<b>4,501,724</b>
<u>Adjustments for :</u>		
(Increase) / decrease in trade receivables	18,438,593	(7,522,886)
Increase / (decrease) in trade payables and other liabilities	(1,912,620)	570,996
(Increase) / decrease in other current liabilities	-	-
(Increase) / decrease in long-term & short-term loans and advances	3,381,973	(1,405,610)
(Increase) / decrease in Inventories	(1,282,605)	872,506
<b>Cash generated from Operations</b>	<b>18,365,207</b>	<b>(2,983,269)</b>
-Taxes paid(net of refunds)	29,416	124,126
<b>Net cash generated from operating activities</b>	<b>18,394,623</b>	<b>(2,859,143)</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible assets(including CWIP)	(6,753,803)	(8,263,056)
Interest received	-	56,983
Sale of Investments	31,783,486	2,744,760
<b>Net cash used in investing activities</b>	<b>25,029,683</b>	<b>(5,461,313)</b>
<b>C Cash flow from financing activities</b>		
Proceeds / (repayments) of short-term borrowings - (net)	678,340	(4,394,654)
Proceeds / (repayments) of long-term borrowings - (net)	(43,836,953)	15,178,500
Interest paid	(2,225,902)	(1,136,023)
<b>Net cash from financing activities</b>	<b>(45,384,515)</b>	<b>9,647,823</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,960,209)</b>	<b>1,327,367</b>
Cash and cash equivalents at the beginning of the year	2,091,385	764,018
Cash and cash equivalents at the end of the year	131,176	2,091,385

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

**For and on behalf of the Board**

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

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

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

Place : New Delhi  
 Date : July 29, 2020

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

Sd/-  
**Ginni Chhabra**  
 Company Secretary  
 ACS NO.56156

## STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period March 31, 2020

### 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-19	98,008,225.00	-	98,008,225.00
31-Mar-20	98,008,225.00	-	98,008,225.00

### B. Other Equity

	Reserve and Surplus				Revaluation Surplus	Total
	Capital Reserve	Investment Allowance Reserve	General Reserve	Retained Earning		
<b>Balance at March 31, 2019</b>	227,250	907,763	11,152,230	(47,141,462)	198,838,340	163,984,121
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at March 31, 2019	227,250	907,763	11,152,230	(47,141,462)	198,838,340	163,984,121
Total comprehensive income for the year	-	-	-	(5,543,530)	-	(5,543,530)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Adjustment with opening retained earnings	-	-	-	-	-	-
<b>Balance at March 31, 2020</b>	<b>227,250</b>	<b>907,763</b>	<b>11,152,230</b>	<b>(52,684,992)</b>	<b>198,838,340</b>	<b>158,440,591</b>

## Notes forming part of the Financial Statements as at 31st March, 2020

(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, 2019	Additions	Deletions	March 31, 2020	April 1, 2019	For the year	Deletions	Adjustment with opening retained earnings	March 31, 2020	As at March 31, 2020	As at March 31, 2019
Land	216,140,322	-	-	216,140,322	-	-	-	-	-	216,140,322	216,140,322
Buildings	12,854,207	-	-	12,854,207	8,266,358	428,044	-	-	8,694,402	4,159,805	4,587,849
Plant & Machinery	140,728,466	-	-	140,728,466	130,521,076	2,097,072	-	-	132,618,148	8,110,318	10,207,390
Computers	613,480	-	-	613,480	613,480	-	-	-	613,480	-	-
Furniture & Fixtures	767,302	-	-	767,302	734,460	13,708	-	-	748,168	19,134	32,842
Office Equipments	1,159,188	93,263	-	1,252,451	1,159,188	7,359	-	-	1,166,547	85,904	-
Vehicles	6,148,703	1,114,283	-	7,262,986	4,950,999	511,311	-	-	5,462,310	1,800,676	1,197,704
<b>Total</b>	<b>378,411,668</b>	<b>1,207,546</b>	<b>-</b>	<b>379,619,214</b>	<b>146,245,561</b>	<b>3,057,494</b>	<b>-</b>	<b>-</b>	<b>149,303,055</b>	<b>230,316,159</b>	<b>232,166,107</b>
<b>As at March 31, 2019</b>	<b>378,377,398</b>	<b>34,270</b>	<b>-</b>	<b>378,411,668</b>	<b>141,631,638</b>	<b>2,975,960</b>	<b>-</b>	<b>1,637,963</b>	<b>146,245,561</b>	<b>232,166,107</b>	<b>-</b>

### 2. Non-Current Investments

Unquoted Instruments valued at cost Unless otherwise stated:

#### Investment in Equity Instruments

- Chitra Utsav Video Pvt. Ltd. 26,883,973 45,707,459  
 25742 (Previous year 43758) Equity Shares of Rs.10/- each)

#### Investment in Preference Instruments

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

**Total** 26,883,973 58,667,459

### 3. Long - Term Loans

(Unsecured and Considered Good, unless otherwise stated)

Security Deposits 484,670 484,670  
 Other Receivables 18,509,478 -

**Total** 18,994,148 484,670

### 4. Inventories

Finished Goods 8,386,099 7,103,494

**Total** 8,386,099 7,103,494

### 5. Trade Receivables

(Unsecured and considered good unless otherwise stated)

Outstanding for a period exceeding six month - 14,093,683

Others 3,690,580 8,035,490

**Total** 3,690,580 22,129,173

## Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
<b>6. Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	115,511	161
Balances with Scheduled Banks		
- In Current Accounts	15,665	1,476,351
<b>Total</b>	<b>131,176</b>	<b>196,472</b>
<b>7. Other Bank Balances</b>		
In deposit accounts*	-	614,874
<b>Total</b>	<b>-</b>	<b>614,874</b>

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

<b>8. Short-Term Loans</b>		
<b>(Unsecured and Considered Good, unless otherwise stated)</b>		
Loans and advances to Related Parties	3,904,100	25,787,780
Prepaid Expenses	-	7,771
Advance Income Tax	60,736	90,152
<b>Total</b>	<b>3,964,836</b>	<b>25,885,703</b>

	As at March 31, 2020		As at March 31, 2019	
<b>9. Share Capital</b>				
<b>Authorised</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each</b>	15,000,000	150,000,000	15,000,000	150,000,000
	<b>15,000,000</b>	<b>150,000,000</b>	<b>15,000,000</b>	<b>150,000,000</b>
<b>Issued, Subscribed and Paid up</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each</b>	9,988,883	99,888,830	9,988,883	99,888,830
Addition during the year	-	-	-	-
Less: Calls in arrears	-	1,880,605	-	1,880,605
	<b>9,988,883</b>	<b>98,008,225</b>	<b>9,988,883</b>	<b>98,008,225</b>

<b>a. Reconciliation of no. of shares</b>				
Equity Shares	As at March 31, 2020		As at March 31, 2019	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Balance at the beginning of the year	9,988,883	99,888,830	9,988,883	99,888,830
Addition during the year	-	-	-	-
Balance at the end of the year	<b>9,988,883</b>	<b>99,888,830</b>	<b>9,988,883</b>	<b>99,888,830</b>

### b. Rights, Preferences and Restrictions attached to the shares

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

## Notes forming part of the Financial Statements as at 31st March, 2020

(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, 2020		As at March 31, 2019	
	No. of Shares	%	No. of Shares	%
ULL Securities Pvt. Ltd.	1142880	11.44	1142880	11.44
United Leasing & Industries Limited	NIL	NIL	1125300	11.27
Anil Kumar Khanna	912640	9.14	912640	9.14
Anoop Kumar Khanna	568960	5.70	568960	5.70

	As at March 31, 2020	As at March 31, 2019
<b>10. Non Current Borrowings</b>		
<b>Secured</b>		
<b>Term Loans</b>		
- From Bank	-	2,149,814
- Vehicle loan from ICICI Bank (secured against hypothecation of respective vehicles)	695,235	-
Security deposit (Security deposit advance against rental of Land. Interest free)	25,121,621	23,339,933
<b>Total</b>	<b><u>25,816,856</u></b>	<b><u>25,489,747</u></b>
<b>Unsecured</b>		
- from Directors	-	40,872,832
<b>Other Loans and Advances</b>		
- Fixed Deposits	3,000,000	3,136,000
- Inter Corporate Deposits	16,217,940	19,373,170
<b>Total</b>	<b><u>19,217,940</u></b>	<b><u>63,382,002</u></b>
<b>Total</b>	<b><u>45,034,796</u></b>	<b><u>88,871,749</u></b>
<b>11. Current Borrowings</b>		
<b>Secured</b>		
<b>Loans Repayable on Demand</b>		
- <b>From Banks</b>		
- Cash Credit (Hypothecation of Stocks & Book Debts) (Rate of Interest : 13.25)	3,490,901	3,541,368
<b>Unsecured</b>		
<b>Other Loans and Advances</b>		
- Fixed Deposits	6,577,338	5,848,531
<b>Total</b>	<b><u>10,068,239</u></b>	<b><u>9,389,899</u></b>



## Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
<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>		
Interest accrued but not due	124,650	2,992,200
Statutory dues payable	1,337,182	836,883
Other Liabilities	12,763,184	12,308,552
<b>Total</b>	<u>14,225,015</u>	<u>16,137,635</u>
<b>14. Short Term Provisions</b>		
Provision for Income tax	163,508	163,508
<b>Total</b>	<u>163,508</u>	<u>163,508</u>
	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
<b>15. Revenue from operations</b>		
Revenue from manufacturing Operations	3,987,851	9,132,936
Tournament Fee	617,793	428,600
<b>Total</b>	<u>4,605,643</u>	<u>9,561,536</u>
<b>16. Other Income</b>		
Interest on Fixed Deposit with Bank	-	52,586
Interest on Income Tax refund	-	4,397
Miscellaneous income	857,900	81,763
Foreign Exchange Fluctuation	-	389,752
<b>Total</b>	<u>857,900</u>	<u>528,498</u>
<b>17. Cost of Materials Consumed</b>		
Opening Stock of Raw Material	-	-
Add: Purchase of Raw Material	479,893	2,474,835
Less: Closing stock of Raw Material	-	-
<b>Cost of raw material consumed during the year</b>	<u>479,893</u>	<u>2,474,835</u>
<b>18. Changes in inventory of finished goods</b>		
Opening Stock	7,103,494	7,976,000
Closing Stock	8,386,099	7,103,494
<b>Increase/(decrease) in stocks</b>	<u>(1,282,605)</u>	<u>872,506</u>

## Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>19. Employee Benefits Expense</b>		
Salaries and Wages	1,149,752	814,000
Contribution to Provident fund & other funds	2,100	1,350
Director Remuneration	2,400,000	-
<b>Total</b>	<b><u>3,551,852</u></b>	<b><u>815,350</u></b>
<b>20. Finance Costs</b>		
Interest Expense on		
- Interest on Term Loan and Overdraft	563,835	1,121,956
- Finance charges on Car Loan	43,595	-
- Interest on T.D.S.	2,089	14,067
- Interest on Inter Corporate Deposits	1,616,383	-
<b>Total</b>	<b><u>2,225,902</u></b>	<b><u>1,136,023</u></b>
<b>21. Other Expenses</b>		
Electricity Charges	-	-
Clearing & Forwarding Charges	1,817,221	-
Project Expenses	-	-
Freight & Cartage	-	-
Postage, Courier and Telephones	37,896	18,403
Traveling and Conveyance Expenses	73,960	81,200
Auditor's Remuneration		
- Statutory Audit Fee	40,000	40,000
- Tax Audit Fee	15,000	15,000
Scrutinizer Fee	7,500	8,850
Fee, Taxes and Insurance	66,949	88,204
Advertisement	30,622	48,592
Bank commission and charges	18,624	83,904
Repair & Maintenance- Others	25,163	30,541
Listing Fee	300,000	250,000
Entertainment expenses	-	31,017
Audit Committee Meeting Fee	25,000	55,000
Board Meeting Fee	25,000	55,000
Annual Custody Fee	23,565	27,452
Issuer Fee	22,500	26,550
E-Voting Charges	5,500	5,900
Printing and Stationery	100,706	143,030
Website Maintenance Charges	22,500	30,000
Legal and Professional Charges	128,580	153,196
Vehicle running and maintenance	4,524	157,204
Miscellaneous Expenses	183,728	19,594
<b>Total</b>	<b><u>2,974,537</u></b>	<b><u>1,368,636</u></b>

**Notes forming part of the Financial Statements as at and for the year ended 31st March, 2020**

(All Amounts in Indian Rupees, unless otherwise stated)

**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.

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

- a) The company has provided a Corporate Guarantee in favour of Syndicate Bank in respect of the credit facility availed by Chitra Utsav Video Pvt. Ltd. amounting to Rs. 1505 Lac (Previous Year Rs.1505 Lac).

**24. Segment Reporting**

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

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

The Company has during the year recognized Net Deferred Tax Asset amounting as **Rs. NIL** as on 31.03.2020

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

- a) Key Management Personal  
 Aditya Khanna - Managing Director  
 Ashish Khanna - Director
- b) Entities where Key Management Personal exercises significant influence
- i) SIPL Textiles Pvt. Ltd.  
 ii) ULL Securities Pvt. Ltd.  
 iii) M K Financial Services Ltd.  
 iv) Rebound Ace India Pvt Ltd.  
 v) Chene Capital Pvt. Ltd.

<b>SR. NO.</b>	<b>TRANSACTIONS WITH RELATED PARTIES</b>	<b>FOR THE YEAR ENDING 31.03.2020</b>	<b>FOR THE YEAR ENDING 31.03.2019</b>
1.	SALE OF GOODS		
	a) SIPL Textiles Pvt. Ltd.	1,879,807	8,522,936
	b) M K Financial Services Limited	1,304,100	Nil
2.	REPAYMENT OF LOAN OF ANIL KUMAR KHANNA	2,709,300	1,335,000
3.	INTEREST ON ICD		
	a) ULL Securities Private Limited	539,261	493,383
	b) Rebound Ace India Private Limited	69,230	Nil

<b>Name of Directors</b>	<b>Nature of Transaction</b>	<b>Amount [Rs.]</b>
Suman Kapur	Audit Committee & Board Meeting Fee	30,000
PushpaLata CS*	Audit Committee & Board Meeting Fee	20,000

\*Pushpa Lata CS resigned from w.e.f. 11th October, 2019

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

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

	<b>31.3.2020</b>	<b>31.3.2019</b>
Profit or (Loss) after tax (Rs.)	(55,43,530)	4,46,724
Avg. Number of Equity shares	9,988,883	9,988,883
Basic and Diluted Earnings per Share Rupee/Share	(0.57)	0.05

**28. Directors Meeting Fee**

Directors Meeting Fee	25,000	55,000
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**29. Directors Remunerations:**

Directors Salary		
- Mr.Ashish Khanna	1,200,000	-
- Mr.Aditya Khanna	1,200,000	-

**30. Payment to Auditors:**

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

**31. Figures of the previous year have been regrouped & recast wherever necessary.****32. Foreign Transactions:**

	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>1. CIF Value of Imports :-</b>		
Raw Material	Nil	Nil
Capital Goods	Nil	Nil
<b>2. Earning in foreign Currency</b>	Nil	Nil
<b>3. Expenditure in Foreign Currency</b>		
Purchase of Spare Parts	Nil	Nil

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

The Company is engaged in the business of manufacturing of embroidery and has been badly effected, as it is mostly dependent upon exporters during the last quarter.

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

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

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

**For and on behalf of the Board**

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

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

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

**Sd/-  
Ginni Chhabra  
(Company Secretary)  
Membership No.56156**

**Place: New Delhi  
Date: 29th July, 2020**





## Form No. MGT-I I Proxy Form

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

CIN:

Name of the Company:

Registered office:

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

\*Applicable for investors holding shares in electronic form.

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

I. Name:

Address:

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

as my proxy to attend and vote (on a poll) for me and on my behalf at the **40th Annual General Meeting** of the company, to be held on the **Friday, October 09th, 2020 at 12:00 Noon** at 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Sector-95 Gurugram, Haryana-122001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

All resolutions.

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

Signature of Shareholder

.....

Signature of Proxy holder

.....

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







CIN NO :- L74999HR1979PLC032747

## RLF LIMITED

[Corporate Identification Number –L74999HR1979PLC032747]

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

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

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

**40th Annual General Meeting to be held on Friday, October 09th, 2020 at 12:00 Noon at**

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

### ATTENDANCE SLIP

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

I /We hereby record my/ our presence at the **40th Annual General Meeting** of the Company, to be held on **Friday, October 09th, 2020 at 12:00 Noon** at 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Sector-95, Gurugram, Haryana-122001.

Member's/ Proxy's name in Block Letters

Signature of Member / Proxy

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

### ELECTRONIC VOTING PARTICULARS

*Event No.	User ID	*Default PAN/ Sequence No.
200348		

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

#### Note:

- Please read the instructions printed under the Important Notes No.16 to the Notice dated 09th September 2020 of the 40th Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 06th October, 2020 and ends at 05:00 p.m. (IST) on 08th October, 2020. The voting module shall be disabled by LIPL for voting thereafter.
- Proxy Form is attached to the Annual Report.







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