



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

The Board of Directors  
RLF Limited  
Gurugram

**Report on the Audit of the Annual Financial Results**

**1. Opinion**

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

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

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

**2. Basis for Opinion**

We conducted the 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



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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.

### **3. Emphasis of Matter**

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit/ (loss) and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with



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Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting record in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

For **RAVI RAJAN & CO. LLP**

Chartered Accountants

Firm's Registration Number: 009073N/N500320



B.S. Rawat

Partner

Membership Number: 034159



UDIN: 22034159 AJX WSS 8790

Place: New Delhi

Date: 30-05-2022

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**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required under Section 143(5) of the Companies Act'2013, we enclose herewith, as per **Annexure-B** and **Annexure-C** our report for the company on the Directions and Sub-directions respectively, issued by the Comptroller & Auditor General of India.
3. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules thereunder;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-D**"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigation on its financial position as referred to in Note-42 to the financial statements.
    - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



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iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

For **RAVI RAJAN & CO. LLP**

Chartered Accountants

Firm's Registration Number: 009073N/N500320



B.S. Rawat

Partner

Membership Number: 034159



UDIN: 22034159 AJXW 558790

Place: New Delhi

Date: 30-05-2022

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**Annexure - A to the Independent Auditors' Report of Even Date**

The Annexure-A referred to in paragraph-1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2022, we report that:

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**No such working capital limits availed by the Company during any point of time of the year.**

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

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

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

**During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity.**



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

**Not Applicable**

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

**Not Applicable**

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

**Not Applicable since no loan has been granted by the Company.**

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

**Not Applicable since no loan has been granted by the Company.**

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

**Not Applicable since no loan has been granted by the Company.**

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

**Not Applicable since no loan has been granted by the Company.**



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

**Not Applicable since no loan has been granted by the Company.**

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

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

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

**The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.**

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

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



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

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

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

**There were not disputed amount payable in respect of sales tax, wealth tax, service tax, duty of customs, duty of excise value added tax or cess which were outstanding for more than six months.**

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

**Not such observation.**

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

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

**No such default observed.**



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

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

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

**Company has not taken any loan either from financial institutions, banks or from the government and has not issued any debentures.**

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

**Company has not taken any loan either from financial institutions, banks or from the government and has not issued any debentures.**

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

**Not Applicable as Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.**

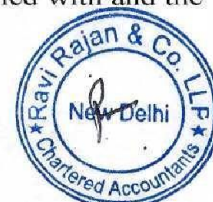
- (f) Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

**Not Applicable as during the year Company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.**

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

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

- (b) Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the



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funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

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

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

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

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

**Not Applicable.**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**Not Applicable.**

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

**Not Applicable.**

For **RAVI RAJAN & CO. LLP**

Chartered Accountants

Firm's registration number: 009073N/N500320



B.S. Rawat

Partner

Membership number: 034159

UDIN: 22034159AJXWSS8790



Place: New Delhi

Date: 30-05-2022

RLF LIMITED

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

CIN : L74999HR1979PLC032747, Website: www.rfltd.com, Email id: investorrelations@rfltd.com, Phone: 011-49075251

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. In lacs, except per share data)

Sl. No.	Particulars  (Refer Notes Below)	3 Months ended	Preceding 3 Months ended	3 Months ended	Current Year ended	Previous Year ended
		31.03.2022 [Audited] [1]	31.12.2021 [Unaudited] [2]	31.03.2021 [Audited] [3]	31.03.2022 [Audited] [4]	31.03.2021 [Audited] [5]
I	Revenue from Operations	-	-	-	-	10.69
II	Other Income	22.40	11.34	13.94	70.1	25.81
	<b>Total Revenue (I + II)</b>	<b>22.40</b>	<b>11.34</b>	<b>13.94</b>	<b>70.10</b>	<b>36.50</b>
III	<b>Expenses</b>					
	a) Cost of Material Consumed	-	1.44	2.86	-	9.06
	b) Purchase of Stock-in-Trade	-	4.76	-	-	-
	c) Change in Inventories of Finished Goods	-	-	(2.89)	-	(2.89)
	d) Work-in-Progress and Stock-in-Trade	-	(4.76)	4.76	-	-
	e) Employee Benefit Expenses	5.17	7.38	(4.87)	13.15	19.13
	f) Finance Cost	4.68	3.57	5.07	12.8	14.80
	g) Depreciation and Amortisation Expense	73.00	2.37	23.48	79.55	35.69
	h) Other Expenses	24.32	6.98	8.09	52.24	25.03
IV	<b>Total Expenses</b>	<b>107.17</b>	<b>21.74</b>	<b>36.50</b>	<b>157.74</b>	<b>100.82</b>
V	<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax (II-IV)</b>	<b>(84.77)</b>	<b>(10.40)</b>	<b>(22.56)</b>	<b>(87.64)</b>	<b>(64.32)</b>
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and Tax (V-VI)	(84.77)	(10.40)	(22.56)	(87.64)	(64.32)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(84.77)	(10.40)	(22.56)	(87.64)	(64.32)
X	Tax Expense	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
XI	<b>Profit (+)/ Loss (-) for the Period from Continuing Operations (IX-X)</b>	<b>(84.77)</b>	<b>(10.40)</b>	<b>(22.56)</b>	<b>(87.64)</b>	<b>(64.32)</b>
XII	<b>Other Comprehensive Income, Net of Income Tax</b>					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	c) Items that will be reclassified to profit or loss	-	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total comprehensive income for the period</b>					
XIII	Profit/ Loss from Discontinuing Operations	-	-	-	-	-
XIV	Tax Expense of Discontinue Operations	-	-	-	-	-
XV	<b>Profit/ Loss from Discontinuing Operations after Tax (XIII-XIV)</b>					
XVI	<b>Profit/ Loss for the Period (XI+XV)</b>	<b>(84.77)</b>	<b>(10.40)</b>	<b>(22.56)</b>	<b>(87.64)</b>	<b>(64.32)</b>
XVII	Paid-up equity Share Capital (Face Value of Rs. 10/- each)	980.08	980.08	980.08	980.08	980.08
XVIII	Earning Per Equity Share					
	a) Basic	(0.86)	(0.11)	(0.23)	(0.89)	(0.66)
	b) Diluted	(0.86)	(0.11)	(0.23)	(0.89)	(0.66)

Notes :

- The above Audited Financial Results of the Company for the quarter and year ended March 31, 2022 have been reviewed by Audit Committee and approved by the Board at its meeting held on 30th May, 2022.
- The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Company had previously issued its unaudited financial results for the quarter ended December 2021 based on its preliminary selection of exemptions and accounting policies.
- The Company's Primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard (Ind-As 108) "Operating Segments" as notified under the Companies ( Indian Accounting Standards) Rules, 2015 as amended, the Company operates in one reportable business segment.
- The previous periods/ year figure have been regrouped / reclassified, wherever necessary.

For Ravi Rajan & CO. LLP  
(Chartered Accountant)  
FRN: 009073N/N500020

B.S. Rawat  
Partner  
Membership No. 034159

Place: Gurugram  
Date: 30th May, 2022



**RLF LIMITED**

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

CIN : L74999HR1979PLC032747, Website: www.rfltd.com, Email id: investorrelations@rfltd.com, Phone: 011-49075251

Sr. No.	Particulars	(Rs. In Lacs) As at	(Rs. In Lacs) As at
		March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>I) ASSETS</b>			
1) <b>NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment		1959.36	2038.92
b) Capital Work-in-Progress		323.08	317.99
c) Intangible Assets		-	-
d) <b>Financial Assets</b>			
i) Investments		268.84	268.84
ii) Loans		159.48	186.03
iii) Other Financial Assets		-	-
e) Other Assets		17.74	17.74
	<b>(A)</b>	<b>2,728.50</b>	<b>2,829.52</b>
2) <b>CURRENT ASSETS</b>			
a) Inventories		86.54	86.54
b) <b>Financial assets</b>			
i) Trade receivables		46.99	35.38
ii) Cash and Cash equivalents		6.96	5.21
iii) Bank Balances Other than (ii) above		-	-
iv) Loans		58.9	48.16
v) Other Financial Assets		-	-
	<b>(B)</b>	<b>199.39</b>	<b>175.29</b>
<b>TOTAL ASSETS (A) + (B)</b>		<b>2,927.89</b>	<b>3,004.81</b>
<b>II) EQUITY AND LIABILITIES</b>			
1) <b>EQUITY</b>			
a) Equity Share Capital		980.08	980.08
b) Reserves and Surplus		1,432.44	1,520.09
<b>TOTAL EQUITY (C)</b>		<b>2,412.52</b>	<b>2,500.17</b>
2) <b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
a) <b>Financial Liabilities</b>			
i) Borrowings		304.85	282.59
ii) Other Financial Liabilities		-	-
b) Long Term Provisions		-	-
c) Deferred Tax Liabilities (net)		-	-
	<b>(D)</b>	<b>304.85</b>	<b>282.59</b>
3) <b>CURRENT LIABILITIES</b>			
a) <b>Financial Liabilities</b>			
i) Borrowings		92.57	104.45
ii) Trade Payables		-	-
iii) Other Current Financial Liabilities		-	-
b) Other Current Liabilities		117.95	115.96
c) Provisions		-	1.64
d) Current Tax Liabilities (net)		-	-
	<b>(E)</b>	<b>210.52</b>	<b>222.05</b>
<b>TOTAL LIABILITIES (F) (D)+(E)</b>		<b>515.37</b>	<b>504.64</b>
<b>TOTAL EQUITY AND LIABILITIES (C) + (F)</b>		<b>2,927.89</b>	<b>3,004.81</b>

For Ravi Rajan & CO. LLP  
(Chartered Accountant)  
FRN: 009073N/N500320

*B. S. Rawat*

**B. S. Rawat**  
Partner  
Membership No. 034159



For RLF Limited

*Ashish Khanna*

**Ashish Khanna**  
Director  
DIN: 01251582

Place : Gurugram  
Date : May 30, 2022

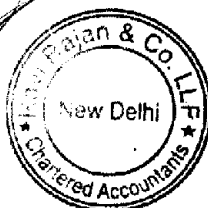
**RLF LIMITED**  
**CIN : L74999HR1979PLC032747**  
**Cash Flow Statement for the year ended 31st March,2022**

(Figures in Rupees)

	31/03/2022	31/03/2021
<b>A Cash flow from operating activities</b>		
<b>Net profit before tax</b>	(87,63,834)	(64,32,030)
<b>Adjustments for:</b>		
Depreciation	79,55,350	35,69,105
Interest Income	-	(3,814)
Interest expenses (net)	12,80,801	14,80,007
<b>Operating profit before working capital adjustments</b>	<b>4,72,317</b>	<b>(13,86,732)</b>
<b>Adjustments for :</b>		
(Increase) / decrease in trade receivables	(11,60,491)	1,52,121
Increase / (decrease) in trade payables and other liabilities	-	-
(Increase) / decrease in other current liabilities	37,431	(26,29,195)
(Increase) / decrease in long-term & short-term loans and advances	19,67,195	10,42,792
(Increase) / decrease in Inventories	-	(2,67,395)
<b>Cash generated from Operations</b>	<b>13,16,452</b>	<b>(30,88,409)</b>
-Taxes paid(net of refunds)	(3,87,103.00)	(1,32,442)
<b>Net cash generated from operating activities</b>	<b>9,29,349</b>	<b>(32,20,851)</b>
<b>B Cash flow from Investing activities</b>		
Purchase of tangible assets(including CWIP)	(5,09,675)	(22,66,114)
Interest received	-	3,814
Sale of Investments	-	-
<b>Net cash used in investing activities</b>	<b>(5,09,675)</b>	<b>(22,62,300)</b>
<b>C Cash flow from financing activities</b>		
Proceeds / (repayments) of short-term borrowings - (net)	22,25,626	(3,18,039)
Proceeds / (repayments) of long-term borrowings - (net)	(11,89,134)	(1,74,50,207)
Interest paid	(12,80,801)	(14,80,007)
<b>Net cash from financing activities</b>	<b>(2,44,309)</b>	<b>(1,92,48,253)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,75,365</b>	<b>(2,47,31,404)</b>
Cash and cash equivalents at the beginning of the year	5,21,394	1,31,176
Cash and cash equivalents at the end of the year	6,96,759	5,21,394

For Ravi Rajan & CO. LLP  
(Chartered Accountants)  
FRN: 009070N/N500320

*B. S. Rawat*  
B. S. Rawat  
Partner  
Membership No.034159



Place : Gurugram  
Date : May 30, 2022

For RLF Limited



*Ashish Khanna*  
Ashish Khanna  
Director  
DIN - 01251582