



RLF LIMITED

Phone : 011-4164 4995
011-4907 5251

Regd. Office : 14 kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran,
Distt. Gurgaon (Haryana)
e-mail : teamunited83@gmail.com, Website : www.rfltd.com
CIN : L74999HR1979PLC032747

Date: 30th May, 2023

The Dy. Manager,
BSE Limited,
Listing Compliance,
25th Floor, P.J. Towers,
Fort, Dalal Street,
Mumbai-400001

Ref: Script Code: 512618

Sub: Regulation-33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- outcome of Board Meeting held on Tuesday, 30th May, 2023

Dear Sir,

Pursuant to Regulation 33 and any other applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors in its meeting held on Tuesday, 30th day of May, 2023, have considered and approved, inter alia, the following matters:

- 1) Audited Financial Results for the quarter and year ended 31st March, 2023 of RLF Limited and Auditors Report thereon.
- 2) To take note on resignation of Ms. Sonia Vaid from the post of Company Secretary and Compliance Officer of the Company.
- 3) To consider and re-appoint M/s. Choudhary Pankaj & Associates as Secretarial Auditor of the Company for the year 2023-24.
- 4) To re-appoint Mr. Narender Singh Bisht as Internal Auditor of the Company.

For RLF LTD.

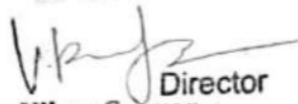

Director

The Meeting of the Board of Directors commenced at 12:00 noon and Concluded at 7.30 p.m.

You are requested to kindly take the aforesaid information on record.

Thanking you,

~~For Rbf Limited~~
FOR RBF LTD.



Director

Vikas Grover

Director

DIN: 07075918

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

The Board of Directors
RLF Limited
Gurugram

Report on the Audit of the Annual Financial Results

1. Opinion

We have audited the accompanying financial results ("the Statement") of RLF Limited ("the Company") for the quarter and year ended on March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019;
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ (loss) and other comprehensive Income and other financial information for the quarter and the year ended on March 31, 2023.

2. Basis for Opinion

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

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

RLF Limited
Audit Report on Financial Statements for the period ended on 31st March'2023

- 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

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

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



4. Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit/ (loss) and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting record in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



RLF Limited
Audit Report on Financial Statements for the period ended on 31st March'2023

- 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.

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

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



RLF Limited
Audit Report on Financial Statements for the period ended on 31st March'2023

- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules thereunder;
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-B**”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigation as at 31st March'2023.

ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

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



RLF Limited
Audit Report on Financial Statements for the period ended on 31st March'2023

(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: 23034159BCXDCB1309

Place: New Delhi

Date: 30-05-2023

RLF LIMITED

Regd. Office : 14Kms., Gurugram Pataudi Road, Village Jhund Saral 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, 2023

(Rs. in lacs, except per share data)

Sl. No.	Particulars (Refer Notes Below)	3 Months ended		Preceding 3	3 Months ended		Current Year	Previous
		31.03.2023	31.12.2022	Months ended	31.03.2022	31.03.2023	31.03.2022	
		[Audited] [1]	[Unaudited] [2]		[Audited] [3]	[Audited] [4]	[Audited] [5]	
I	Revenue from Operations	-	-	-	-	-	-	
	Other Income	25.27	25.21	22.40	96.62	70.10		
	Total Revenue (I + II)	25.27	25.21	22.40	96.62	70.10		
III	Expenses							
	a) Cost of Material Consumed	-	-	-	-	-	-	
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	
	c) Change in Inventories of Finished Goods	-	-	-	-	-	-	
	d) Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-	
	e) Employee Benefit Expenses	6.20	6.38	5.17	20.63	13.15		
	f) Finance Cost	4.43	2.49	4.68	11.76	12.80		
	g) Depreciation and Amortisation Expense	0.04	1.78	73.00	7.88	79.55		
	h) Other Expenses	31.43	22.19	24.32	90.51	52.24		
	Total Expenses	42.10	32.84	107.17	130.78	157.74		
IV	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (II-IV)	(16.83)	(7.63)	(84.77)	(34.16)	(87.64)		
VI	Exceptional Items	-	-	-	-	-		
VII	Profit before Extraordinary Items and Tax (V-VI)	(16.83)	(7.63)	(84.77)	(34.16)	(87.64)		
VIII	Extraordinary Items	(243.88)	-	-	(243.88)	-		
IX	Profit before Tax (VII-VIII)	(260.71)	(7.63)	(84.77)	(278.04)	(87.64)		
X	Tax Expense	-	-	-	-	-		
	a) Current Tax	-	-	-	-	-		
	b) Deferred Tax	-	-	-	-	-		
XI	Profit (+) Loss (-) for the Period from Continuing Operations (IX-X)	(260.71)	(7.63)	(84.77)	(278.04)	(87.64)		
XII	Other Comprehensive Income, Net of Income Tax	-	-	-	-	-		
	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	-	-	-	-	-		
	Total comprehensive income for the period	-	-	-	-	-		
XIII	Profit/ Loss from Discontinuing Operations	-	-	-	-	-		
XIV	Tax Expense of Discontinue Operations	-	-	-	-	-		
XV	Profit/ Loss from Discontinuing Operations after Tax (XIII-XIV)	-	-	-	-	-		
XVI	Profit/ Loss for the Period (XI+XV)	(260.71)	(7.63)	(84.77)	(278.04)	(87.64)		
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	(2.66)	(0.08)	(0.86)	(2.84)	(0.89)		
	b) Diluted	(2.66)	(0.08)	(0.86)	(2.84)	(0.89)		

Notes :

- The above Audited Financial Results of the Company for the quarter and year ended March 31, 2023 have been reviewed by Audit Committee and approved by the Board at its meeting held on 30th May, 2023
- 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 March 2023 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/N500320

B.S. Rawat
Partner
Membership No. 034159

Place: Gurugram
Date: 30th May, 2023



For RLF Limited

Director
DIN - 01251582

RLF LIMITED

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

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

Sr. No.	Particulars	(Rs. In Lacs) As at	(Rs. In Lacs) As at
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment		2599.95	1959.36
b) Capital Work-in-Progress		323.08	323.08
c) Intangible Assets		-	-
d) Financial Assets			
i) Investments		24.96	268.84
ii) Loans		107.73	159.48
iii) Other Financial Assets			
e) Other Assets		17.74	17.74
	(A)	3,073.46	2,728.50
2) CURRENT ASSETS			
a) Inventories		86.54	86.54
b) Financial assets			
i) Trade receivables		53.39	46.99
ii) Cash and Cash equivalents		8.03	6.96
iii) Bank Balances Other than (ii) above		-	-
iv) Loans		55.33	58.9
v) Other Financial Assets		-	-
	(B)	203.29	199.39
TOTAL ASSETS (A) + (B)		3,276.75	2,927.89
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital		980.08	980.08
b) Reserves and Surplus		1,798.98	1,432.44
TOTAL EQUITY (C)		2,779.06	2,412.52
2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings		284.71	304.85
ii) Other Financial Liabilities		-	-
b) Long Tem Provisions		-	-
c) Deferred Tax Liabilities (net)		-	-
	(D)	284.71	304.85
3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings		107.17	92.57
ii) Trade Payables		-	-
iii) Other Current Financial Liabilities		105.81	117.95
b) Other Current Liabilities		-	-
c) Provisions		-	-
d) Current Tax Liabilities (net)		-	-
	(E)	212.98	210.52
TOTAL LIABILITIES (F) (D)+(E)		497.69	515.37
TOTAL EQUITY AND LIABILITIES (C) + (F)		3,276.75	2,927.89

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

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



For RLF Limited
For RLF LTD.

Ashish Khanna
Director
Ashish Khanna
Director
DIN - 01251582

Place : Gurugram
Date : May 30, 2023

RLF LIMITED
CIN : L74999HR1979PLC032747
Cash Flow Statement for the year ended 31st March,2023

(Figures in Rupees)

	31/03/2023	31/03/2022
A Cash flow from operating activities		
Net profit before tax	(2,78,04,221)	(87,63,834)
<u>Adjustments for:</u>		
Depreciation	7,88,191	79,55,350
Interest Income	-	-
Diminution in value of Investment	2,43,88,286	-
Interest expenses (net)	11,75,786	12,80,801
Operating profit before working capital adjustments	(14,51,957)	4,72,317
<u>Adjustments for :</u>		
(Increase) / decrease in trade receivables	(6,40,842)	(11,60,491)
Increase / (decrease) in trade payables and other liabilities	-	-
(Increase) / decrease in other current liabilities	(12,15,670)	37,431
(Increase) / decrease in long-term & short-term loans and advances	60,80,515	19,67,195
(Increase) / decrease in Inventories	-	-
Cash generated from Operations	27,72,046	13,16,452
-Taxes paid(net of refunds)	(5,48,248)	(3,87,103)
Net cash generated from operating activities	22,23,798	9,29,349
B Cash flow from investing activities		
Purchase of tangible assets(including CWIP)	(3,89,645)	(5,09,675)
Interest received	-	-
Sale of Investments	-	-
Net cash used in investing activities	(3,89,645)	(5,09,675)
Cash flow from financing activities		
Proceeds / (repayments) of short-term borrowings - (net)	(20,13,070)	(11,89,134)
Proceeds / (repayments) of long-term borrowings - (net)	14,60,555	22,25,626
Interest paid	(11,75,786)	(12,80,801)
Net cash from financing activities	(17,28,301)	(2,44,309)
Net increase in cash and cash equivalents (A+B+C)	1,05,852	1,75,365
Cash and cash equivalents at the beginning of the year	6,96,758	5,21,394
Cash and cash equivalents at the end of the year	8,02,610	6,96,758

For RLF Limited

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

B. S. Rawat
Partner
Membership No.034159



For RLF LTD.

V. Khanna
Director
Ashish Khanna
Director
DIN - 01251582

Place : Gurugram
Date : May 30, 2023



RLF LIMITED

Phone : 011-4164 4995
011-4907 5251

Regd. Office : 14 kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran,
Distt. Gurgaon (Haryana)
e-mail : teamunited83@gmail.com, Website : www.rfltd.com
CIN : L74999HR1979PLC032747

Date: 30th May, 2023

The Dy. Manager,
BSE Limited,
Listing Compliance,
25th Floor, P.J. Towers,
Fort, Dalal Street,
Mumbai-400001

Ref: Script Code: 512618

Sub: Declaration pursuant to Regulation 33(3)d of SEBI (LODR) Regulations, 2015.

Dear Sir,

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the year ended 31st March, 2023 is with unmodified opinion.

This declaration is furnished in reference to the provisions of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 01st December, 2015.

Thanking You
For **RLF Limited**

For RLF LTD.


Director

Vikas Grover
Director
DIN: 07075918