RLF

RLF LIMITED

INNOVATE • INSPIRE • GROW

46th ANNUAL REPORT

2025–26

FOR THE FINANCIAL YEAR
ENDED 31ST MARCH, 2026

REGISTERED OFFICE

14 KMS, GURUGRAM PATAUDI ROAD,
SECTOR- 95 VILLAGE JHUND SARAI VEERAN,
DISTT. GURUGRAM, HARYANA 122016

CONTENTS

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the 46th Annual Report of RLF Limited for the financial year ended 31st March, 2026.

The year under review was marked by resilience in a dynamic business environment. Despite challenges such as volatile raw material prices, global uncertainties and evolving customer expectations, your Company remained focused on strengthening its core operations, improving efficiency and delivering long-term value to all stakeholders.

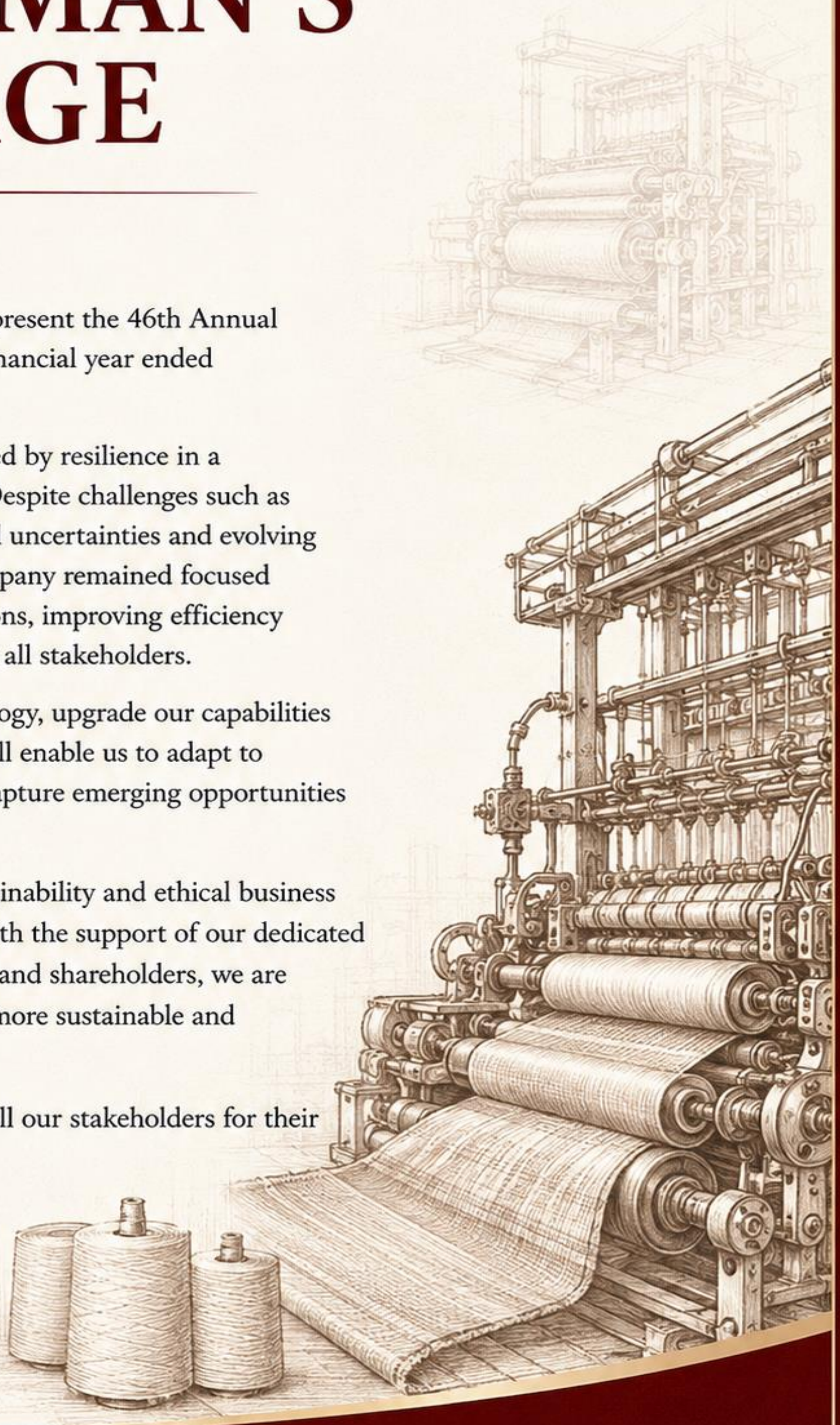
We continued to invest in technology, upgrade our capabilities and uurture our people, which will enable us to adapt to changing market dynamics and capture emerging opportunities in the textile industry.

Our commitment to quality, sustainability and ethical business practices remains unwavering. With the support of our dedicated team, valued customers, partners and shareholders, we are confident of building a stronger, more sustainable and future-ready RLF Limited.

I extend my sincere gratitude to all our stakeholders for their continued trust and support.

Warm regards,

Aditya Khanna
Managing Director



ABOUT THE COMPANY

RLF Limited is a textile company with a strong foundation in spinning, weaving, processing and value-added textile manufacturing. With decades of experience and a commitment to quality, we continue to evolve and adapt to the changing needs of the industry and our customers.

Our focus on innovation, sustainable practices and customer satisfaction drives our efforts to deliver superior products and create long-term value for all stakeholders.

DIVERSIFIED OPERATIONS

Integrated textile operations across multiple stages of the value chain.

QUALITY FOCUS

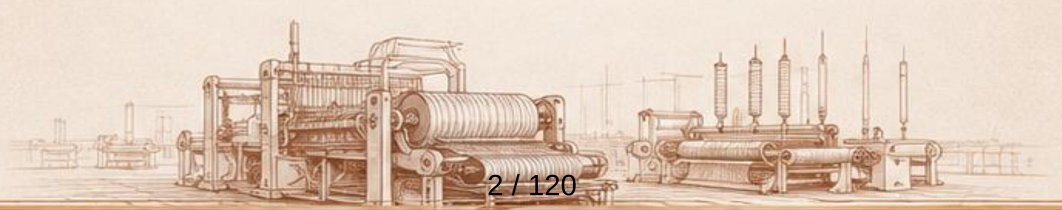
Commitment to consistent quality and customer satisfaction.

TECHNOLOGY DRIVEN

Continuous investment in technology and infrastructure.

SUSTAINABLE PRACTICES

Responsible use of resources and focus on a sustainable future.



OUR STRENGTHS

Our core strengths enable us to deliver value, build trust, and create sustainable growth for all our stakeholders.

EXPERIENCED LEADERSHIP

Guided by an experienced Board and strong governance practices.

INTEGRATED CAPABILITIES

Well-integrated operations ensuring cost efficiency and better control.

CUSTOMER RELATIONSHIPS

Long-standing relationships with reputed customers across domestic markets.

SKILLED WORKFORCE

A dedicated and skilled team committed to excellence.

STRONG FINANCIAL DISCIPLINE

Prudent financial management and disciplined cost control.

Building Strength. Weaving Trust. Creating Value.

LOOKING AHEAD

We remain committed to progress with purpose and creating sustainable value for the future.

ENHANCE OPERATIONAL EFFICIENCY

Enhance operational efficiency and productivity.

EXPAND PRODUCT PORTFOLIO

Expand product portfolio and strengthen market presence.

INVEST IN TECHNOLOGY AND INNOVATION

Invest in technology and innovation.

UPHOLD SUSTAINABILITY

Uphold sustainability and responsible practices.

CREATE LONG-TERM VALUE FOR ALL STAKEHOLDERS

Create long-term value for all stakeholders.

“With resilience, focus and commitment, we remain confident of a stronger and sustainable future.”

GREEN INITIATIVE –
SAVE PAPER, SAVE TREES, SAVE THE EARTH

Dear Shareholders,

Your Directors have pleasure in presenting the **46th (Forty-Sixth) Annual Report** on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended **March 31, 2026.**

SAVE PAPER,
SAVE TREES,
SAVE THE EARTH.

As part of the Company's commitment towards environmental sustainability and the **Green Initiative**, the Company encourages its Shareholders to receive Annual Reports, Notices and other communications electronically, thereby reducing the consumption of paper and contributing towards a greener environment.

Many Shareholders have already opted to receive communications from the Company in electronic form. We sincerely thank them for their support and participation in this initiative.

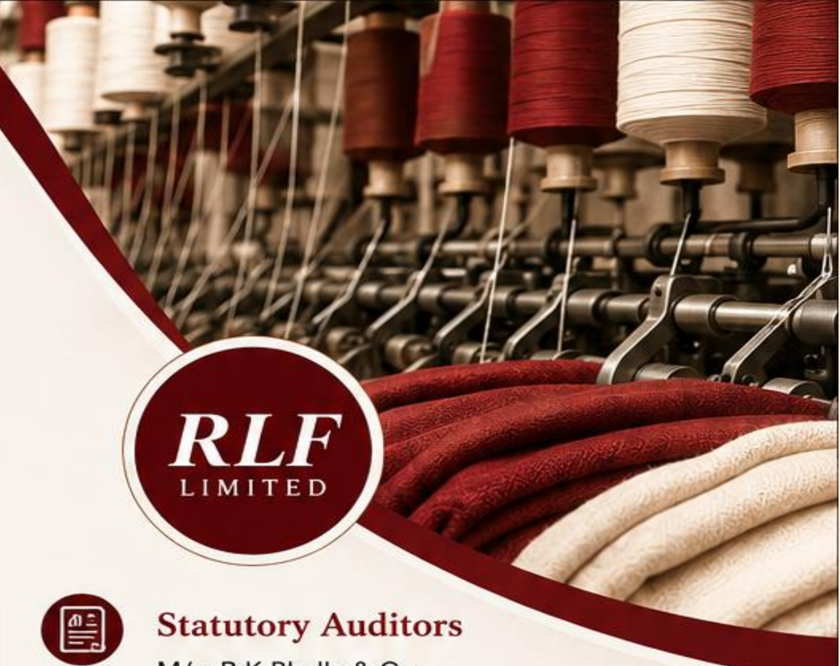
In accordance with the provisions of the **Companies Act, 2013,** companies may provide Notices, Annual Reports and other documents to their Shareholders through electronic mode, subject to applicable provisions. Shareholders who have not yet registered their e-mail address, or who wish to update their existing e-mail address, are requested to register/update the same by sending an e-mail to **compliance@rlfltd.com,** quoting their **Name, Folio No. / DP ID / Client ID and e-mail address.**

Registering your e-mail address will not only support the Company's efforts towards paperless communication but will also enable the Company to communicate directly with you and ensure that important information and corporate communications are received by you in a timely manner.

We look forward to your continued support in making this **Green Initiative** a success.

Let us join hands to save paper, protect trees and contribute towards a greener and more sustainable future.

CORPORATE INFORMATION



RLF LIMITED

Board of Directors

Mr.	Aditya Khanna	- Managing Director
Mr.	Ashish Khanna	- Non-Executive Director
Mr.	Karm Sawhney	- Independent Director
Mrs.	Gunja Singh	- Independent Director

Board Committees–

Audit Committee

Mr. Karm Sawhney	-	Chairperson
Mrs. Gunja Singh	-	Member
Mr. Aditya Khanna	-	Member

Nomination and Remuneration Committee

Mrs. Gunja Singh	-	Chairperson
Mr. Karm Sawhney	-	Member
Mr. Ashish Khanna	-	Member

Stakeholder Relationship Committee

Mr. Ashish Khanna	-	Chairperson
Mrs. Gunja Singh	-	Member
Mr. Aditya Khanna	-	Member

Share Transfer and Transmission Committee

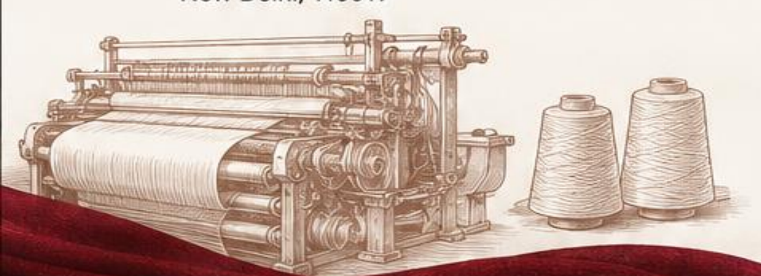
Mr. Ashish Khanna	-	Chairperson
Mrs. Gunja Singh	-	Member
Mr. Aditya Khanna	-	Member

Key Managerial Personnel

Mr. Aditya Khanna	-	Managing Director and Chief Financial Officer
Ms. Deepti Mittal	-	Company Secretary and Compliance Officer

Internal Auditor 2025-26

M/s Pankaj Sachdeva & Co.
(Chartered Accountants)
Level 5, Punj Essen House, 17-18, Nehru Place,
New Delhi, 110019



Statutory Auditors

M/s. R K Bhalla & Co.,
Chartered Accountants
Office: 9953/B, Ground Floor, Street No. 4,
Sarai Rohilla, New Rohtak Road,
New Delhi- 110005.

Registrar and Share Transfer Agent

MUFG Intime India Pvt. Ltd
Office: Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058.
Email: delhi@linkintime.co.in

Bankers– Bank of Baroda

Registered Office

14 Kms., Gurugram Pataudi Village
Jhund Sarai Veeran, Distt. Gurugram,
Haryana 122016.

Corporate Office

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

CIN: L74999HR1979PLC032747

Website: www.rlfltd.com

Email: compliance@rlfltd.com

Secretarial Auditor 2025-26

M/s. Sumit Bajaj and Associates
(Company Secretaries)
401, Surya Kiran Building,
K.G. Marg, New Delhi-110001

Stock Exchange where Company's securities are listed:

BSE Limited

NOTICE OF THE

46TH ANNUAL GENERAL MEETING

OF THE RLF LIMITED

NOTICE IS HEREBY GIVEN THAT THE 46TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RLF LIMITED WILL BE HELD AS UNDER:

DATE	:	30TH SEPTEMBER, 2026
DAY	:	WEDNESDAY
TIME	:	10:00 AM
VENUE	:	REGISTERED OFFICE OF THE COMPANY 14 KMS, GURUGRAM PATAUDI ROAD, SECTOR- 95 VILLAGE JHUND SARAI VEERAN, DISTT. GURUGRAM, HARYANA 122016

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

ITEM NO. 1

TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

The financial statement consisting of Balance Sheet as on March 31, 2026, the statement of Profit and Loss, Cash Flow Statement for the year ended on March 31, 2026 along with the reports of the Board of Directors and Auditors thereon.

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 129, 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Financial Statements of the company for the financial year ended 31st March 2026 and reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby considered and approved."

ITEM NO. 2

TO RE-APPOINT MR. ASHISH KHANNA (DIN: 01251582), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Ashish Khanna (DIN: 01251582)**,** who retires by rotation at this meeting and being eligible for reappointment, be and is hereby re-appointed as Director of the company."

SPECIAL BUSINESSES:

ITEM NO. 3

TO CONSIDER AND APPROVE REMUNERATION OF MR. ADITYA KHANNA, THE MANAGING DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Part I and Part II of Schedule V to the Act and the rules made thereunder, as amended from time to time, and the applicable provisions of the Articles of Association of the

Company, and based on the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Aditya Khanna (DIN: 01860038), Managing Director of the Company, with effect from 01st September, 2026, on the following terms and conditions:

1. Basic Salary: ₹75,000/- (Rupees Seventy-Five Thousand only) per month with effect from 01st September, 2026.
2. Medical Reimbursement: Reimbursement of medical expenses incurred in India or abroad, including hospitalisation, nursing home and surgical charges, for himself and his family, subject to a ceiling of one month's salary in a year.
3. Travelling Expenses: Reimbursement of travelling expenses incurred by him and his family for travel within India or abroad, as per the rules and policies of the Company.
4. Car, Telephone, Cell Phone and Personal Computer: Car, telephone, cell phone and personal computer shall be provided by the Company and the cost of maintenance, running and other related expenses shall be borne by the Company. The use of the aforesaid facilities at his residence for official purposes shall not be treated as perquisites, subject to applicable provisions of law.

PERQUISITES: In addition to the salary stated above, Mr. Aditya Khanna shall be entitled to such perquisites and allowances, including House Rent Allowance (HRA), medical reimbursement, travelling allowance, club fees and other payments in the nature of perquisites and allowances, as may be determined by the Board of Directors from time to time, subject to the overall ceiling on managerial remuneration prescribed under Sections 197 and 198 read with Schedule V to the Act and other applicable provisions of law.

TENURE: The aforesaid remuneration shall be payable for a period of 1 (one) year commencing from 1st September, 2026, subject to such variation, revision or modification as may be approved by the Board of Directors in accordance with the applicable provisions of the Act and within the overall limits approved by the Members.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Aditya Khanna as Managing Director, the remuneration and perquisites payable to him shall be governed by and shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013, as may be determined by the Board of Directors, subject to such approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter or modify the terms and conditions of remuneration of Mr. Aditya Khanna, to the extent permitted under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, severally, to do all such acts, deeds, matters and things and execute such documents, deeds and writings as may be necessary, proper, expedient or desirable to give effect to this resolution and matters incidental thereto."

ITEM NO. 4

TO CONSIDER AND APPROVE REMUNERATION OF MR. ASHISH KHANNA, THE NON-EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the applicable provisions of Schedule V to the Act and the rules made thereunder, as amended from time to time, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Ashish Khanna (DIN: 01251582), Non-Executive Non Independent Director of the Company, with effect from 01st September, 2026, on the following terms and conditions:

1. Remuneration

Mr. Ashish Khanna shall be entitled to remuneration of ₹75,000/- (Rupees Seventy-Five Thousand only) per month, with effect from 1st September, 2026.

2. Reimbursement of Expenses and Facilities

In addition to the aforesaid remuneration, Mr. Ashish Khanna shall be entitled to reimbursement of reasonable travelling, communication and other expenses actually incurred in connection with the discharge of his duties as a Non-Executive Non Independent Director of the Company, in accordance with the rules and policies of the Company.

The Company may also provide such facilities as may be reasonably required for the discharge of his duties as a Non-Executive Non Independent Director, including communication facilities and such other facilities as may be approved by the Board of Directors from time to time, subject to the provisions of the Act, Schedule V thereto, SEBI Listing Regulations and other applicable laws.

3. Tenure

The aforesaid remuneration shall be payable for a period of 3 (three) years commencing from 1st September, 2026, subject to such variation, revision or modification as may be approved in accordance with the applicable provisions of law and within the overall limits approved by the Members.

RESOLVED FURTHER THAT the aggregate remuneration, facilities, benefits and reimbursements payable or provided to Mr. Ashish Khanna pursuant to this resolution shall be subject to the limits prescribed under Sections 197 and 198 of the Act, Schedule V thereto, Regulation 17 and other applicable provisions of the SEBI Listing Regulations and such other applicable laws, rules and regulations, as amended from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period for which the aforesaid remuneration is payable, the remuneration, facilities, benefits and reimbursements payable or provided to Mr. Ashish Khanna shall be subject to and governed by the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws, and shall be payable only to the extent permitted under such provisions and subject to such approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter, modify or revise the terms and conditions of the aforesaid remuneration, facilities, benefits and reimbursements, to the extent permitted under the Act, Schedule V thereto, SEBI Listing Regulations and other applicable laws, provided that any such variation, alteration, modification or revision shall remain within the overall limits approved by the Members and the limits prescribed under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, severally, to do all such acts, deeds, matters and things and to execute all such documents, deeds, writings and filings as may be necessary, proper, expedient or desirable to give effect to this resolution and matters incidental thereto.”

ITEM NO. 5

TO CONSIDER AND APPROVAL FOR THE RELATED PARTY TRANSACTION WITH "SIPL TEXTILE PRIVATE LIMITED" AS TO BE HELD IN THE F.Y. 2026-27:

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

"RESOLVED THAT pursuant to Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial upto the amount of 5 Crores, with **"SIPL Textile Private Limited"**

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

ITEM NO. 6

TO CONSIDER AND APPROVAL FOR THE RELATED PARTY TRANSACTION WITH "UNITED LEASING & INDUSTRIES LIMITED" AS TO BE HELD IN THE F.Y. 2026-27:

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

"RESOLVED THAT pursuant to Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial upto the amount of 5 Crores, with **"United Leasing & Industries Limited"**

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

ITEM NO. 7

TO APPROVE PRIOR APPROVAL FOR RAISING FUNDS THROUGH UNSECURED LOAN WITH AN OPTION TO CONVERT INTO EQUITY SHARES

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

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, and other applicable laws, rules, regulations, circulars, notifications and guidelines, and subject to such approvals, consents and permissions as may be required, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("Board") to raise unsecured loans from **Mr. Aditya Khanna, Managing Director and member of the Promoter Group**, and/or **Mr. Ashish Khanna, Director and member of the Promoter Group**, up to **₹5,00,00,000/- (Rupees Five Crores only) each**, aggregating up to ₹10,00,00,000/- (Rupees Ten Crores only), on such terms and conditions as may be determined by the Board.

RESOLVED FURTHER THAT pursuant to Section 62(3) of the Act, the consent of the Members be and is hereby accorded to provide an option to the respective lender(s) to convert, in whole or in part, the outstanding amount of such unsecured loan into fully paid-up equity shares of the Company, in accordance with the terms of the respective loan agreement(s) and subject to compliance with the applicable provisions of the Act, SEBI ICDR Regulations and other applicable laws, including the applicable pricing requirements.

RESOLVED FURTHER THAT upon exercise of the conversion option, the Board be and is hereby authorised to issue and allot such number of equity shares as may be required pursuant to such conversion, which shares shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms of the loan and conversion, execute necessary agreements and documents, make all requisite filings and applications with the Registrar of Companies, SEBI, Stock Exchange(s), Depositories and other authorities, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

By Order of the Board
RLF Limited

Sd/-
Deepti Mittal
Company Secretary &
Compliance Officer

Date: 02/09/2026
Place: Gurugram

IMPORTANT NOTES:

1. **EXPLANATORY STATEMENTS**

   The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of the Special Business from **Item No. 3 to Item No. 7** to be transacted at the meeting is annexed to this Notice.

2. **PROXY & ATTENDANCE**

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

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

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

   Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in their Annual Report.
   In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM

3. **BOOK CLOSURE**

   Share Transfer Books and Register of Members of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (Both days inclusive).

4. **ANNUAL REPORT**

- Electronic copy of the Annual Report for the year ended 31st March, 2026 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.

- Electronic copy of the Notice of the 46th Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip and Proxy Form under section 105 of the Act 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 46th 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.

RLF LIMITED

- Members may also note that the Notice of 46th Annual General Meeting and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.rlfltd.com and website of the stock exchange i.e BSE Limited at www.bseindia.com for download. The physical copies of the aforesaid documents will also be available at the and Corporate Office/ Liaison Office, Delhi. The Notice of AGM and the Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, 28th August, 2026

- Members desirous of obtaining any information concerning Financial Statements and operations of the Company or any other matter to be placed at the meeting are requested to send their queries at an early date before the date of AGM, through email on compliance@rlfltd.comThe same will be replied by the Company suitably.

- All relevant documents referred to in this Notice and explanatory statement requiring the approval of the Members at the Meeting, Statutory Registers will be available for inspection in electronic mode without any fee. Members seeking to inspect such documents can send email at compliance@rlfltd.com mentioning their name, folio no / DP ID and Client ID along with a self-attested copy of their PAN card.

- Documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the members through email. The Members are requested to send an E-mail to compliance@rlfltd.com for the same.

5. DEMATERIALIZATION AND UPDATION OF DETAILS

- 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.

- In case of any change in relation to the Name, Registered Address, e-mail ID, Mobile no., PAN, Bank details such as, Name of the Bank and Branch details, Bank Account Number, MICR code, IFSC code, Nomination, Power of Attorney, etc., the Members are required to intimate the same: (i) for shares held in electronic form: to their respective DP; and (ii) for shares held in physical form: to the Company/ RTA (M/s MUFG Intime India Pvt. Ltd.) in prescribed Form No. ISR-1 SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has rescinded the SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circulars. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Forms. The format of the abovementioned forms is available on the Company's website under the web link at www.rlfltd.com and on the website of the Company's RTA at www.in.mpms.mufg.com

- For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details. Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to such members. The Company has made relevant intimations to the members from time to time.

- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at www.rlfltd.com, and website of the Registrar and Transfer Agent ('RTA') at www.in.mpms.mufg.com. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

- Pursuant to the Listing Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed companies to issue the securities in dematerialised form only, while processing investor service request pertaining to issuance of duplicate share certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificates; endorsement; sub-division/splitting of share certificates; consolidation of securities certificates; including transmission and transposition. The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which is available on the Company's website under the web link at www.rlfltd.com and on the website of the Company's RTA at www.in.mpms.mufg.com

- Pursuant to Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that securities shall be issued only in dematerialized mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, the members are advised to dematerialize their holdings.

- In order to continue its endeavour towards paperless communication, Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialised form. Members may contact the Company or RTA, for assistance in this regard.

6. OTHER USEFUL INFORMATION

- Non-Resident Indian Members are requested to inform the RTA immediately of:
    1. Change in their residential status on return to India for permanent settlement.
    2. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
    3. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

- The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

- The Company has designated an exclusive e-mail ID compliance@rlfltd.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal. Further, SEBI vide circular dated July 31, 2023 read with Master Circular dated December 29, 2023, has been established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above mentioned circulars, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.rlfltd.com

- Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio. The consolidation will be processed in demat form.

- For any communication, the shareholders may also send requests to the Company's E-Mail id: compliance@rlfltd.com.

- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) for so long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.

7. VOTING THROUGH ELECTRONIC MEANS

- The voting period begins on 27th September, 2026 9.00 a.m. (IST) and ends on 29th September, 2026, 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026, may cast their vote electronically. The E-Voting module shall be disabled by MUFG Intime India Pvt. Ltd for voting thereafter.
  In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

- For this purpose, the Company has entered into an agreement with MUFG Intime India Pvt. Ltd ("RTA") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting during the AGM will be provided by MUFG Intime India Pvt. Ltd.

- Ms. Mayuri Sinha, Practicing Company Secretary (Membership No. ACS 48931) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

- The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

- The Scrutinizer shall within a period not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
  The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.rlfltd.com within three days of the passing of the resolutions at the Annual General Meeting of the Company that will be held on Wednesday, 30th day of September, 2026 and communicated to the BSE Ltd. within the prescribed period.

VOTING THROUGH ELECTRONIC MEANS

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
b) Enter details as under:
1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. 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).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) 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.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

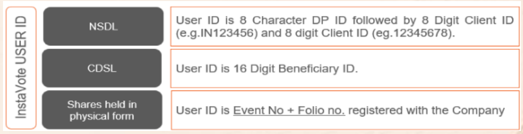
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



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

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

By Order of the Board
RLF Limited

Sd/-
Deepti Mittal
Company Secretary &
Compliance Officer

Date: 02.09.2026
Place: Gurugram

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

ITEM NO. 3

The Board of Directors of the Company, at its meeting held on 2nd September, 2026, based on the recommendation of the Nomination and Remuneration Committee, considered and approved the revision in the remuneration payable to Mr. Aditya Khanna (DIN: 01860038), Managing Director of the Company, with effect from 01st September, 2026, subject to the approval of the members of the Company, as may be required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Mr. Aditya Khanna was initially appointed as a Director of the Company with effect from 1st July, 2012 and was appointed as the Managing Director of the Company with effect from 8th February, 2019. He was subsequently re-appointed as Managing Director for a further period of 3 (Three) years commencing from 30th September, 2024 and ending on 29th September, 2027.

Considering his experience, leadership and valuable contribution towards the growth and performance of the Company, the Board, based on the recommendation of the Nomination and Remuneration Committee, has proposed the following remuneration with effect from 01st September, 2026:

Particulars	Proposed Remuneration
Basic Salary	₹75,000 per month
Perquisites and Allowances	As per the Company's policy and applicable rules, including HRA, medical reimbursement, LTA and other applicable allowances
Performance Bonus / Incentives	Such amount as may be determined by the Board based on the performance of the Company and the Managing Director, subject to applicable provisions of law
Retirement Benefits	Contribution towards provident fund, gratuity and other retirement benefits in accordance with applicable laws and the Company's policies
Tenure	The aforesaid remuneration shall be payable for a period of 1 (one) year commencing from 1st September, 2026, subject to such variation, revision or modification as may be approved by the Board of Directors in accordance with the applicable provisions of the Act and within the overall limits approved by the Members.

The aforesaid remuneration shall be subject to the provisions of **Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto**, and the rules made thereunder, as amended from time to time.

The Company has adequate profits and the proposed remuneration is within the limits prescribed under **Section 197 of the Companies Act, 2013** read with the applicable provisions of Schedule V thereto.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers the proposed remuneration to be reasonable and commensurate with the responsibilities, experience and contribution of Mr. Aditya Khanna and recommends the resolution set out at **Item No. 3** for approval of the members.

RLF LIMITED

DISCLOSURES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2

Particulars	Details
Name of the Director	Mr. Aditya Khanna
DIN	01860038
Designation	Managing Director
Date of first appointment	1st July, 2012
Date of Appointment as Managing Director	8th February, 2019
Term of Re-appointment	3 years, from 30th September, 2024 to 29th September, 2027
Qualification and Experience	Graduate from Oxford University with approximately 16 years of professional experience
Remuneration last drawn	50,000 p.m
Proposed Remuneration	₹75,000 per month as Basic Salary, together with applicable perquisites, allowances, incentives and retirement benefits
Number of Board Meetings attended during the year FY 2025-26	**5**
Shareholding in the Company	16,71,852 Equity Shares

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Aditya Khanna and his relatives (to the extent of their shareholding or interest, if any), are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4

The Board of Directors of the Company, at its meeting held on 02nd September, 2026, based on the recommendation of the Nomination and Remuneration Committee, considered and approved the payment of remuneration to Mr. Ashish Khanna (DIN: 01251582), Non-Executive Non Independent Director of the Company, with effect from 01st September, 2026, subject to the approval of the Members of the Company and such other approvals as may be required under the applicable provisions of the Companies Act, 2013 (“Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws.

Mr. Ashish Khanna was appointed as a Director of the Company with effect from 14th February, 2017. His designation was subsequently changed with effect from 29th May, 2025.

Considering his qualifications, experience, expertise, contribution and the responsibilities undertaken by him in connection with the affairs of the Company, the Board, based on the recommendation of the Nomination and Remuneration Committee, has proposed the following remuneration structure with effect from 01st September, 2026:

Particulars	Proposed Remuneration
Monthly Remuneration	₹75,000/- (Rupees Seventy-Five Thousand only)
Reimbursement of Expenses and Facilities	Reimbursement of reasonable travelling, communication and other expenses actually incurred in connection with the discharge of his duties as a Non-Executive Non Independent Director, in accordance with the rules and policies of the Company
Other Facilities / Benefits	Such reasonable facilities and benefits as may be provided for the effective discharge of his duties as a Non-Executive Non Independent Director, subject to applicable laws and the policies of the Company
Tenure	The aforesaid remuneration shall be payable for a period of 3 (three) years commencing from 1st September, 2026, subject to such variation, revision or modification as may be approved in accordance with the applicable provisions of law and within the overall limits approved by the Members.

The aforesaid remuneration and benefits shall be subject to the provisions of the Companies Act, 2013, including Sections 197 and 198 and Schedule V thereto, the rules made thereunder, the SEBI Listing Regulations, the Articles of Association of the Company and all other applicable laws, rules and regulations, as amended from time to time.

In the event of loss or inadequacy of profits in any financial year during the period for which the aforesaid remuneration is payable, the remuneration and other benefits payable or provided to Mr. Ashish Khanna shall be subject to the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws, and shall be payable or provided only to the extent permitted thereunder and subject to such approvals as may be required under applicable law.

The Board is of the view that the proposed remuneration is commensurate with the qualifications, experience, expertise, responsibilities and contribution of Mr. Ashish Khanna and is in the interest of the Company. The proposed remuneration is also intended to appropriately recognise his continued contribution and involvement in the affairs of the Company.

The proposed remuneration is subject to the limits prescribed under the Act, the SEBI Listing Regulations and other applicable laws. Where applicable, the approval of the Members is being sought in accordance with the applicable provisions of the SEBI Listing Regulations and the Act.

The Board recommends the resolution set out at Item No. 4 for approval of the Members by way of a Special Resolution.

DISCLOSURES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2 (SS-2)

Particulars	Details
Name	Mr. Ashish Khanna
DIN	01251582
Designation	Non-Executive Non Independent Director
Date of first appointment	14/02/2017
Date of Change in Designation	29th May, 2025
Qualification and Experience	B.A. (Economics) from Manchester Business School with approximately 22 years of professional experience
Remuneration last drawn	Rs. 50,000 per month
Proposed Remuneration	Rs. 75,000 per month as remuneration, together with applicable perquisites, allowances, performance incentives and other benefits
Number of Board Meetings attended during the year	5
Shareholding in the Company	16,71,952 Equity Shares

Except Mr. Ashish Khanna and his relatives (to the extent of their shareholding or interest, if any), none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

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

Accordingly, the Board of Directors, based on the approval and recommendation of the Audit Committee, seeks shareholders' consent to authorize the Company to enter into material related party transaction(s) /arrangement(s) /agreement(s) with related parties as defined under Section2(76) of the Companies Act, 2013, whether currently identified or to be identified during FY 2026– 27, up to an aggregate value not exceeding ₹5 crores (Rupees Five Crore only) for the financial year 2026–27.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Aditya Khanna and Ashish Khanna is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 5**

The Board recommends the resolution set forth in **Item No. 5** for the approval of the members.

Particulars of material related party transaction limits with SIPL Textile Private Limited

Sr. No.	Particulars	Details
1.	Type of transaction, material terms and particulars of the transaction	Sale, purchase or supply of any goods or materials
2.	Name of Related Party	**SIPL Textile Private Limited**
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Group Company
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The shareholders' approval shall be valid for the period commencing from the conclusion of the **46th Annual General Meeting** and shall remain in force until the conclusion of the **47th Annual General Meeting** of the Company to be held in the year 2027.
5.	Value of proposed transaction	The Value of proposed transactions with SIPL Textile Private Limited in the financial year 2026-27 is expected to be upto 5 Crore.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with SIPL Textile Private Limited during the FY 2026-27 will be 10% or more of the annual turnover of the Company for the FY 2025-26

7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary- The Information pertaining to Loans and Advances provided by the Company	Details of the source of funds in connection with the proposed transaction;	Not Applicable
		Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	Not Applicable.
		Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with SIPL Textile Private Limited are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with SIPL Textile Private Limited are conducted as if it is with an unrelated party, so that there is no conflict of interest.	

ITEM NO. 6

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

Accordingly, the Board of Directors, based on the approval and recommendation of the Audit Committee, seeks shareholders' consent to authorize the Company to enter into material related party transaction(s) /arrangement(s) /agreement(s) with related parties as defined under Section2(76) of the Companies Act, 2013, whether currently identified or to be identified during FY 2026–27, up to an aggregate value not exceeding ₹5 crores (Rupees Five Crore only) for the financial year 2026–27.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Aditya Khanna and Ashish Khanna is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 6**

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

Particulars of material related party transaction limits with United Leasing and Industries Limited

Sr. No.	Particulars	Details	
1.	Type of transaction, material terms and particulars of the transaction	Sale, purchase or supply of any goods or materials	
2.	Name of Related Party	**United Leasing and Industries Limited**	
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Group Company	
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The shareholders' approval shall be valid for the period commencing from the conclusion of the **46th Annual General Meeting** and shall remain in force until the conclusion of the **47th Annual General Meeting** of the Company to be held in the year 2027.	
5.	Value of proposed transaction	The Value of proposed transactions with United Leasing and Industries Limited in the financial year 2026-27 is expected to be upto 5 Crore.	
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions United Leasing and Industries Limited during the FY 2026-27 will be 10% or more of the annual turnover of the Company for the FY 2025-26.	
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary- The Information pertaining to Loans and	Details of the source of funds in connection with the proposed transaction;	Not Applicable
		Where any financial indebtedness is incurred to make or give loans, intercorporate deposits,	Not Applicable.

	Advances provided by the Company	advances or investments nature of indebtedness; cost of funds; and tenure;	
		Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with United Leasing and Industries Limited are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions United Leasing and Industries Limited are conducted as if it is with an unrelated party, so that there is no conflict of interest.	

ITEM NO. 7

The Company requires additional funds to meet its working capital requirements, business expansion plans and other operational needs. Borrowing from banks and other financial institutions may involve interest costs and other financial obligations, which could increase the financial burden on the Company. Accordingly, it is proposed to raise funds by way of unsecured loans from Mr. Aditya Khanna, Managing Director and member of the Promoter Group, and Mr. Ashish Khanna, Director and member of the Promoter Group of the Company, up to ₹5,00,00,000/- (Rupees Five Crores only) each, aggregating up to ₹10,00,00,000/- (Rupees Ten Crores only), with an option to convert such loan, in whole or in part, into equity shares of the Company.

The proposed unsecured loans may contain an option for the respective lender(s) to convert, in whole or in part, the outstanding amount of such loan into fully paid-up equity shares of the Company. Such conversion shall be undertaken in accordance with the terms of the relevant loan agreement(s) and subject to the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations, the SEBI ICDR Regulations and other applicable laws, including the applicable pricing requirements.

Pursuant to Section 62(3) of the Companies Act, 2013, the terms of issue of such loan may provide for conversion into equity shares of the Company, provided that the terms of issue of such loan containing the conversion option have been approved by the Members by way of a Special Resolution prior to the raising of such loan.

Accordingly, approval of the Members is being sought by way of a Special Resolution for raising the aforesaid unsecured loans with an option to convert the outstanding loan amount, in whole or in part, into equity shares of the Company.

The proposed borrowing and conversion mechanism will provide the Company with greater financial flexibility, facilitate availability of funds for its business requirements and strengthen its capital structure. The terms of the loan and conversion shall be governed by the relevant loan agreement(s) and shall be subject to applicable laws and regulatory requirements.

Mr. Aditya Khanna, Managing Director and member of the Promoter Group, and Mr. Ashish Khanna, Director and member of the Promoter Group being the proposed lenders under the aforesaid arrangement, are concerned or interested, financially and/or otherwise, in the resolution set out at Item No. 7. Save and except the aforesaid persons and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially and/or otherwise, in the said resolution.

The Board of Directors considers the proposed borrowing and conversion arrangement to be in the best interest of the Company and accordingly recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

By Order of the Board
RLF Limited

Sd/-
Deepti Mittal
Company Secretary &
Compliance Officer

Date: 02.09.2026
Place: Gurugram

RLF

LIMITED

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING REAPPOINTED / APPOINTED

ANNEXURE I

Name of the Director	**Mr. Ashish Khanna**
Directors Identification Number (DIN)	01251582
Date of Birth	14/03/1980
Age	46 years 5 months
Nationality	Indian
Date of Appointment on the Board	14/02/2017
Qualification	BA (Economics) from Manchester Business School
Experience	22 years of invaluable experience
Expertise in Specific functional area	Experience in handling and management business.
Number of shares held in the Company (31 March, 2026)	16,71,952
List of Directorship* held in other companies	1. Padel India Association 2. Padel League Private Limited 3. PTL Sports Private Limited 4. Unique Turf Sports Private Limited 5. Pickleball League Asia Private Limited 6. Rebound Ace India Private Limited 7. Chitra Utsav Video Private Limited 8. M K Financial Services Limited 9. SIPL Textiles Private Limited 10. United Leasing and Industries Limited 11. Haryana Pickleball Association
Relationship with other directors	Mr. Ashish Khanna is related to the Managing Director of the Company Mr. Aditya Khanna.
Terms & Conditions of re-appointment including remuneration payable	As mentioned in the resolution and Explanatory Statement.
Number of Meetings of Board attended during the year (2025-26)	5
Details of remuneration last drawn (including sitting fees, if any)	Rs 50,000 p.m.
Listed entities from which resigned in the past Three years	NIL

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

RLF
LIMITED

Form No. MGT-11
Proxy Form

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

CIN: L74999HR1979PLC032747
Name of the Company: RLF LIMITED
Registered office: 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016

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

I being the holder of ________ Equity Shares of the above-named Company, hereby appoint

1. Name:
   Address:
   Signature: ------------------------------------

2. Name:
   Address:
   Signature: ------------------------------------

as my proxy to attend and vote (on a poll) for me and on my behalf at the 46th Annual General Meeting of the company, to be held on the 30th day of September, 2026 at 10:00 AM. at 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016 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.

RLF LIMITED
[Corporate Identification Number –L74999HR1979PLC032747]
Registered Office: 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016
Corporate Office: D-41, South Extension, Part-II, New Delhi-110049.
Website: www.rlfltd.com; Email: compliance@rlfltd.com

46th Annual General Meeting to be held on Wednesday**, 30th September, 2026 at 10:00 A.M**. at **Registered Office:** 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016

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 46th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2026 at 10:00 A.M. at 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016.

……………………………………………….…………

……………………………………….....

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.

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

Note:

i) Please read the instructions printed under the Important Notes to the Notice dated 02.09.2026 of the 46th Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 27th September, 2026 and ends on 29th September, 2026, 5.00 p.m. The voting module shall be disabled by LIIPL for voting thereafter.

ii) Proxy Form is attached to the Annual Report.

RLF LIMITED
[Corporate Identification Number –L74999HR1979PLC032747]
Registered Office: 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016
Corporate Office: D-41, South Extension, Part-II, New Delhi-110049.
Website: www.rlfltd.com; Email: compliance@rlfltd.com

BALLOT FORM

(In lieu of E-Voting at the Annual General Meeting)

1	Name of the Sole/First Member	
2	Name(s) of the Joint Member(s), if	
3	Registered Folio No./DP ID /Client	
4	Number of shares held	

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through Ballot Paper for the business stated in the AGM Notice dated 02nd September, 2026 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below:

Item No.	Description	No. of shares held by me	I assent to the resolution	I dissent from the resolution
	Ordinary Business(es)			
1	To Receive, Consider and Adopt the Standalone Audited Financial Statements of the Company for the Financial Year Ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon.			
2	To Re-Appoint Mr. Ashish Khanna (DIN: 01251582), who Retires by Rotation, and Being Eligible, Offers himself for Re-Appointment.			
	Special Business(es)			
3	To Consider and Approve Remuneration of Mr. Aditya Khanna, the Managing Director of the Company			
4	To Consider and Approve Remuneration of Mr. Ashish Khanna, the Non-Executive Non Independent Director of the Company			
5	To Consider and Approval for the Related Party Transaction With "SIPL Textile Private Limited" as to be held in the F.Y. 2026-27:			
6	To Consider and Approval for the Related Party Transaction with "United Leasing & Industries Limited" as to be held in the F.Y. 2026-27			

7	To approve prior approval for raising funds through unsecured loan with an option to Convert into Equity Shares			

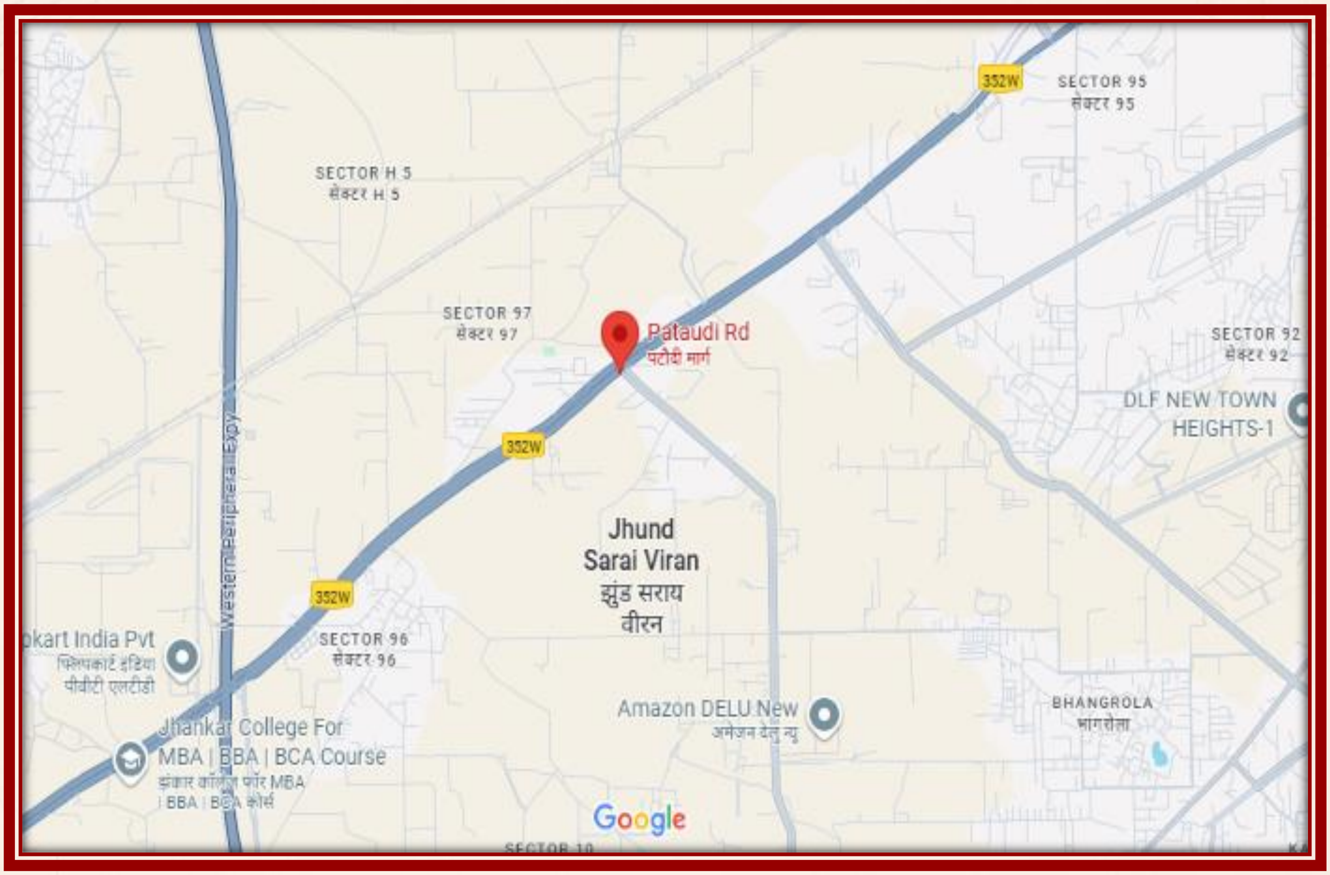
Place:

Date: Signature of Member

ROUTE MAP

VENUE OF THE 46TH AGM

14 KMS, GURUGRAM PATAUDI ROAD, SECTOR- 95 VILLAGE JHUND SARAI VEERAN, DISTT. GURUGRAM, HARYANA 122016



RLF LIMITED
[Corporate Identification Number –L74999HR1979PLC032747]
Registered Office: 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016
Corporate Office: D-41, South Extension, Part-II, New Delhi-110049.
Website: www.rlfltd.com; Email: compliance@rlfltd.com

Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

Name of the Company: RLF Limited

Registered Address: 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016

I/We ______________________the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S–

a) Name:
b) Date of Birth:
c) Father's/Mother's/Spouse's name:
d) Occupation:
e) Nationality:
f) Address:
g) E-mail Id. & Telephone No.:
h) Relationship with the security holder(s):

(3) IN CASE NOMINEE IS A MINOR–

a) Date of birth:
b) Date of attaining majority:
c) Name of guardian:
d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY–

a) Name:
b) Date of Birth:
c) Father's/Mother's/Spouse's name:
d) Occupation:
e) Nationality:
f) Address:
g) Email Id. & Telephone No.:
h) Relationship with the security holder(s):
i) Relationship with the minor nominee:

Name(s) and Address of Security holder(s) Signature(s)

Name and Address of Witness Signature (s)

Form ISR - 3

Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies

(SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

Name of the Company: RLF Limited

Registered Address: 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016

I/ we _________the holder(s) of the securities particulars of which are given hereunder, do not wish to nominate any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

I/ we understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration / Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Name(s) and Address of Security holders(s) * Signature(s)
Sole / First Holder Name

Second Holder Name

Third Holder Name

** Signature of witness, along with name and address are required, if the account holder affixes thumb impression, instead of signature.*

DIRECTORS' REPORT

To
The Members,

Your Directors have great pleasure in presenting the 46th Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2026 and for the previous year ended 31st March, 2025 are as follows:

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	49.31	108.01
Other Income	49.73	46.83
Total Revenue	**99.04**	**154.85**
Total Expenses	130.64	155.17
Profit / (loss) before extraordinary items and tax	(31.60)	(0.32)
Profit / (loss) before tax	(31.60)	(5.08)
Profit/ Loss for the year	**(31.60)**	**(22.82)**
Earnings Per Share -Basic -Diluted	 (0.33) (0.32)	 (0.24) (0.23)

2. PERFORMANCE HIGHLIGHTS

During the year under review, the Company has Total Revenue of Rs. 99.04 Lakhs and has incurred loss of Rs. 31.60 Lakhs at the year ended 31.03.2026 as Compared to Total Revenue of Rs. 154.85 Lakhs and incurred loss of Rs. 22.82 Lakhs during the previous year ended 31.03.2025. These financial results are presented in the Statement of Profit & Loss and are self-explanatory.

The Company's focus shall continue to be on improving specialty and efforts particularly on embroidery business which would yield results in coming years. These actions would continue to enhance the pace of business and would contribute in long term growth.

3. SHARE CAPITAL

a. Authorised Share Capital

The Authorised share capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10 each as on Financial Year ended 2025-2026.

b. Issued, Subscribed & Paid-Up Capital

Beginning of the financial year 2025-26, the Issued Share Capital of the Company stood at ₹9,98,88,830/-, comprising 99,88,883 equity shares of ₹10/- each.

Out of the aforesaid issued capital, 96,43,160 equity shares were fully paid-up and 3,45,723 equity shares were partly paid-up, on which ₹5/- per share remained payable towards the balance call money.

During the financial year 2025-26, the Company made a final call of ₹5/- per share on the partly paid-up equity shares. In respect of 300 partly paid-up equity shares, the balance call money was received. However, the balance 3,45,423 partly paid-up equity shares remained unpaid despite the requisite notices having been issued to the concerned shareholders.

Consequently, the Board of Directors, at its meeting held on 2nd September, 2025, approved the forfeiture of the said 3,45,423 partly paid-up equity shares in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. The forfeiture was subsequently approved by BSE Limited vide its letter dated 20th January, 2026.

Accordingly, upon forfeiture, the said 3,45,423 equity shares ceased to form part of the subscribed and paid-up share capital of the Company, and the paid-up share capital of the Company as at 31st March, 2026 stood at ₹9,64,34,600/-, comprising 96,43,460 fully paid-up equity shares of ₹10/- each.

The corporate action relating to the forfeiture was subsequently approved by CDSL on 6th July, 2026 and NSDL on 11th August, 2026.

The forfeiture resulted in the reduction of the Company's issued/subscribed share capital to the extent of the forfeited shares and consequently reduced the paid-up share capital to ₹9,64,34,600/-

4. DIVIDEND

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

5. RESERVE

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

6. DEPOSITS

During the year under review, Company has not invited, accepted or renewed any deposit from the public in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not arise.

7. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no significant changes was made in the nature of the company.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, there were no material changes or commitments which have affected or may affect the financial position of the Company. The Company continues to focus on strengthening its operational framework and pursuing opportunities that contribute towards sustainable growth and development.

However, subsequent to the closure of the financial year, the Board of Directors of the Company, at its meeting held on 17th June, 2026, approved the proposal for issue of 13,00,000 Equity Shares on a preferential basis pursuant to conversion of outstanding loan amounting to ₹1,36,50,000/- into equity share capital.

The preferential issue is being undertaken with the objective of converting the outstanding loan liability into equity, thereby strengthening the capital structure of the Company and reducing its financial liabilities. The proposal was subsequently approved by the members of the Company at the General Meeting held on 17th July, 2026.

The Company made the requisite application/disclosures to BSE Limited on 22nd June, 2026 in connection with the proposed preferential issue. Subsequently, the Company received the requisite approval from BSE Limited on 27th August, 2026 in relation to the proposed preferential issue. The Company shall proceed with the allotment of the said Equity Shares and complete the requisite corporate actions in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

9. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

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

10. 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.

11. KEY MANAGERIAL PERSONNEL

Mr. Aditya Khanna	**-**	**Managing Director**
Mr. Aditya Khanna	**-**	**Chief Financial Officer**
Ms. Deepti Mittal	**-**	**Company Secretary**

Details of Chief Financial Officer are as follows:

Mr. Ashish Khanna was appointed as the Chief Financial Officer of the Company who had resigned from its office- effective from dated 29th May, 2025 and **Mr. Aditya Khanna has been appointed as new Chief Financial Officer of the Company of the Company effective from dated 29th May, 2025.**

Accordingly, as on 31st March, 2026, Mr. Aditya Khanna was serving as the Managing Director & Chief Financial Officer and Ms. Deepti Mittal was serving as the Company Secretary & Compliance Officer of the Company.

12. DIVERSITY OF THE BOARD

The Company believes that diversity is important to the work culture at any organization. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

13. DIRECTORS

The Board Comprises of 4 Directors, namely: -

Mr. Aditya Khanna	-	Managing Director
Mr. Ashish Khanna	-	Non- Executive Director
Mrs. Gunja Singh	-	Women Independent Director
Mr. Karm Sawhney	-	Independent Director

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

CHANGE IN BOARD OF DIRECTORS DURING THE FINANCIAL YEAR

During the financial year under review, the following changes took place in the composition of the Board of Directors of the Company:

1. **Mr. Nakul Badopalia**, Independent Director of the Company, resigned from the office of Director with effect from 12th May, 2025.
2. **Mr. Vikas Grover**, Non-Executive Director of the Company, resigned from the office of Director with effect from 12th May, 2025.
3. **Mr. Karm Sawhney** (DIN: 09821671) was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 29th May, 2025.
4. **Mr. Ashish Khanna** was redesignated as Non-Executive Non-Independent Director of the Company with effect from 29th May, 2025.
5. **Mrs. Gunja Singh** (DIN: 08592621) was re-appointed as an Independent Director of the Company at the Annual General Meeting held on 30th September, 2025.
6. **Mr. Karm Sawhney** (DIN: 09821671), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director, was regularised and appointed as an Independent Director of the Company at the Annual General Meeting held on 30th September, 2025.

DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET REAPPOINTED

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with the Articles of Association of the Company, one-third of the Directors liable to retire by rotation shall retire at every Annual General Meeting (“AGM”) and, being eligible, may offer themselves for re-appointment.

At the 45th Annual General Meeting of the Company held on 30th September 2025, Mr. Aditya Khanna retired by rotation and was re-appointed as a Director of the Company.

Accordingly, Mr. Ashish Khanna (DIN: 01251582), Director of the Company, is liable to retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment.

The Board of Directors recommends the re-appointment of Mr. Ashish Khanna as a Director of the Company for consideration and approval of the Members at the ensuing AGM.

The Board is of the opinion that Mr. Ashish Khanna's continued association with the Company would be beneficial to the Company and accordingly recommends his re-appointment.

14. MEETINGS OF THE BOARD:

The Board of the company regularly meets to discuss various business opportunities. Additional Board Meetings are convened as and when required to discuss and decide on various business policies, strategies and other businesses. During Financial Year 2025-26, **5 (Five) Board Meeting** has been conducted and the maximum time gap between any two meetings was not more than 120 days.

S.No.	Date of Meetings	Board Strength	No. of Directors present
1	29th May, 2025	03	03
2	13th August, 2025	04	04
3	02nd September, 2025	04	04
4	12th November, 2025	04	04
5	13th February, 2026	04	04

The strength of Board of Directors as on March 31, 2026 were 4 Directors. The Board comprises of One Managing Director, One Non-Executive Director and Two Independent Directors. 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	
		Category	Board Meeting	45th AGM 30/09/2025
Mr. Aditya Khanna	01860038	M.D.	5	Yes
Mr. Ashish Khanna	01251582	N.E.D.	5	Yes
Mrs. Gunja Singh	08592621	I.D.	5	Yes
Mr. Karm Sawhney	09821671	I.D.	4*	Yes

* Mr. Karm Sawhney was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 29th May, 2025.

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

15. RELATED PARTY TRANSACTION

During the financial year under review, all transactions entered into with related parties were in the ordinary course of business and on an arm's length basis, wherever applicable, and were in compliance with the provisions of Section 188 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The disclosures of related party transactions are made in the Notes to the Financial Statements in accordance with the applicable accounting standards. The Company follows Ind AS 24 – Related Party Disclosures.

Pursuant to Sections 134(3) and 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are provided as **Annexure- A** to this Board's Report.

The details of related party transactions, as required under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, are appropriately disclosed in the Financial Statements.

16. 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 as an **Annexure- B**

17. CFO CERTIFICATION

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors in respect of the financial statements of the Company for the financial year ended 31st March, 2026.

The said certificate, covering the matters prescribed under the applicable provisions of the SEBI LODR Regulations, 2015, including the accuracy of financial information and adequacy of internal financial controls, is annexed to this Board's Report as **Annexure-C.**

18. AUDITOR AND AUDITOR'S REPORT:

- **Statutory Auditor**

In terms of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 44th Annual General Meeting of the Company held on 30th September 2024, approved the appointment of **M/s. RK Bhalla & Co.**, Chartered Accountants (Firm Registration No. **024798N**), as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 44th Annual General Meeting till the conclusion of 49th Annual General Meeting to be held in the financial year 2029.

Further the report of the Statutory Auditors along with notes to Schedules is enclosed to this report.

The Statutory Auditors of the Company, in their Report on the Audited Financial Statements for the financial year ended **31st March, 2026**, have expressed a **qualified opinion** in respect of the matter relating to the valuation of the land parcel. The qualification and the management's response thereto are set out below:

Sr. No.	Particulars of Auditors' Qualification	Management's Response
1.	The Company has adopted the revaluation model for the land parcel. However, it is difficult for the management to ascertain the correct value of the land as at 31st March, 2026, owing to uncertainties relating to its valuation. The land parcel may fall within a green belt area and/or road widening area and, accordingly, the Company may receive a settlement value against the land which may differ from its fair value. As per the report of an external expert, the value of the land as at 31st March, 2026 is **₹4,007.48 lakhs**.	The management is presently unable to ascertain the exact financial impact, if any, arising from the uncertainties relating to the valuation and ultimate realisable value of the land parcel. The Company has adopted the revaluation model for the land and has relied upon the valuation report issued by an independent external valuer, who has valued the land at **₹4,007.48 lakhs** as at 31st March, 2026. However, considering the uncertainty regarding the possible applicability of green belt restrictions and/or road widening requirements by the concerned authorities, the ultimate realisable or settlement value of the land may vary from the fair value determined by the independent external valuer. The management will continue to monitor the matter and take appropriate action based on the outcome of the proceedings/decisions of the concerned authorities.

The Board of Directors has duly considered and taken note of the qualification expressed by the Statutory Auditors. The Board is of the view that the valuation of the land has been carried out based on the valuation report obtained from an independent external valuer and that the matter has been appropriately disclosed in the Financial Statements. The Company will continue to monitor the matter and make necessary adjustments, if any, based on the outcome of the relevant proceedings and applicable accounting requirements.

➢ Secretarial Auditors

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed **M/s Sumit Bajaj & Associates,** a peer reviewed Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2025-26.

In accordance with the provisions of Section 204 of the Act, M/s Sumit Bajaj & Associates conducted the secretarial audit for the financial year ended 31 March 2026. The Secretarial Audit Report issued by the Secretarial Audit in Form MR-3 is attached as **Annexure D** and forms part of the Directors' Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

➢ Internal Auditor

M/s Pankaj Sachdeva & Co., (Firm Registration No. 039532N) was appointed as Internal Auditor of the Company for the financial year 2025-2026 on 13th August, 2025 pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

The Report of the Internal Auditors is reviewed by the Audit Committee.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the Company for the Financial Year 2025-26, as the Company did not satisfy any of the prescribed criteria of net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more during the immediately preceding financial year.

Accordingly, the Company was not required to constitute a CSR Committee, formulate a CSR Policy or incur any expenditure towards CSR activities during the financial year under review. The applicability of the CSR provisions shall be reviewed by the Company on an ongoing basis with reference to the financial parameters prescribed under Section 135 of the Companies Act, 2013.

20. 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 provided in the Notes to the Standalone Financial statements for the financial year ended 31 March 2026.

21. EXTRACTS OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company in the prescribed Form MGT-7 shall be made available on the website of the Company.

The web-link to the Annual Return shall be active and accessible and shall be disclosed in the prescribed manner in the Board's Report. The Annual Return can be accessed at:

Web-link: https://www.rlfltd.com/.

22. INDEPENDENT DIRECTORS' DECLARATION

Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act,2013 and the relevant Rules.

These declarations confirm that they are independent of the management and possess the requisite integrity, expertise, and experience to serve on the Board as Independent Directors. The Board of Directors places on record its deep appreciation for the valuable contributions made by the Independent Directors in guiding the Company towards sustained growth and governance excellence.

23. DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178 (3)

The Company’s Policy on Director’s appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company’s website at https://www.rlfltd.com/.

The Objective of the Policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals

24. CORPORATE GOVERNANCE REPORT

The Company is listed on the BSE Limited. Pursuant to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26 and 27 of the SEBI LODR Regulations, 2015, is not applicable to a listed entity having paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore as on the last day of the previous financial year.

In this regard, the Company confirms that its paid-up equity share capital as at 31st March, 2026 was ₹9,64,34,600/- (Rupees Nine Crore Sixty-Four Lakh Thirty-Four Thousand Six Hundred Only) and its net worth as at 31st March, 2026 was ₹69,05,474/- (Rupees Sixty-Nine Lakh Five Thousand Four Hundred Seventy-Four Only).

Accordingly, both the paid-up equity share capital and net worth of the Company were within the thresholds prescribed under Regulation 15(2)(a) of the SEBI LODR Regulations, 2015. Hence, the Corporate Governance provisions specified under Regulations 17 to 27 of the SEBI LODR Regulations, 2015, are not applicable to the Company for the financial year 2025-26.

The Company shall continue to monitor the applicability of the Corporate Governance provisions based on the prescribed thresholds and the applicable provisions of the SEBI LODR Regulations, 2015.

25. DEMATERIALISATION OF SHARES

As on **31st March, 2026**, the Company had **96,43,460 equity shares of ₹10/- each** as its paid-up equity share capital. The shares of the Company are under compulsory dematerialised trading and the **ISIN of the Company is INE629C01014**.

Out of the total paid-up equity shares, **73,81,108 equity shares** were held in dematerialised form, comprising **52,00,502 shares with NSDL** and **21,80,606 shares with CDSL**. The balance **22,62,352 equity shares** were held in physical form.

The Company continues to facilitate the dematerialisation of shares held in physical form in accordance with the applicable provisions of the SEBI Regulations and other applicable laws.

26. MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors met **once during the financial year 2025-26, on 2nd September, 2025**, without the presence of Non-Independent Directors and Management Personnel.

The meeting was held to discuss matters pertaining to the affairs of the Company and to review the performance of the Board, Non-Independent Directors and the Chairperson, as applicable. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

27. COMMITTEES OF THE BOARD

The Company has duly constituted and reconstituted the following statutory Committees in terms of the provisions of the Act read with relevant rules framed thereunder during the reporting period and up to the date of this report:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Share Transfer/ Transmission Committee

➢ AUDIT COMMITTEE

The Audit Committee comprises of three (3) members, two (2) of them are independent non-executive directors and one (1) is **executive** director. The Committee's composition and terms of reference meet with requirements of Section 177 of the Companies Act, 2013 and Listing Regulations.

Composition of the Audit Committee

The composition and attendance of the Audit Committee during the financial year were as follows:

Name	Designation	Chairperson/Member	No. of meeting(s) attended
Mr. Karm Sawhney	Independent Director (Appointed as Chairperson w.e.f. 29th May, 2025)	Chairperson	4

Ms. Gunja Singh	Independent Director	Member	5
Mr. Aditya Khanna	Managing Director (Appointed as member w.e.f. 29th May, 2025)	Member	4
*Mr. Ashish Khanna	Executive Director (Designation changed from Executive Director to Non-Executive Director w.e.f. 29th May, 2025)	Member	1
*Mr. Nakul Badopalia	Independent Director (Resigned w.e.f. 12th May, 2025)	Member	0

* Mr. Ashish Khanna ceased to be a member of the Audit Committee with effect from 29th May, 2025. Mr. Nakul Badopalia ceased to be a member of the Audit Committee upon his resignation as an Independent Director with effect from 12th May, 2025.

As on **31st March, 2026**, the Audit Committee comprised **three members**, namely **Mr. Karm Sawhney, Independent Director – Chairperson; Ms. Gunja Singh, Independent Director – Member; and Mr. Aditya Khanna, Managing Director – Member**.

All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee.
The Audit Committee has been authorized to look after the following major functions:

i. To recommend for appointment, remuneration and terms of appointment of auditors of the company;
ii. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
iii. To examine the financial statement and the auditors' report thereon;
iv. To approve or any subsequent modification of transactions of the company with related parties;
v. To conduct scrutiny of inter-corporate loans and investments;
vi. To evaluate undertakings or assets of the company, wherever it is necessary;
vii. To evaluate internal financial controls and risk management systems;
viii. To monitor the end use of funds raised through public offers and related matters.
ix. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
x. To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The Audit Committee functions in accordance with the terms of reference specified by the Board of Directors and ensures the integrity of the Company's financial reporting process, compliance with legal and regulatory requirements, and the adequacy of internal control systems.

During the financial year 2025-2026 Five (5) meeting of Audit Committee were held as under: -

- 29th May, 2025
- 13th August, 2025
- 02nd September, 2025
- 12th November, 2025
- 13th February, 2026

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee constituted by the Board of Directors consists of 3 non-executive independent/non independent directors. The Committee's composition and terms of reference meet with requirements of Section 178 of the Companies Act, 2013 and Listing Regulations. The Members of the Nomination & Remuneration Policy possess sound knowledge/expertise/exposure.

Composition of the Nomination and Remuneration Committee

The committee comprises the following directors as on 31st March, 2026:

Name	Designation	Chairperson /Member	No. of meeting(s) attended
Mrs. Gunja Singh	Independent Director	Chairperson	2
Mr. Karm Sawhney	Independent Director (Appointed as member w.e.f. 29th May, 2025)	Member	2
Mr. Ashish Khanna	Non-Executive Director (Appointed as member w.e.f. 29th May, 2025)	Member	2

*. Mr. Nakul Badopalia ceased to be a member of the Nomination & Remuneration Committee upon his resignation as an Independent Director with effect from 12th May, 2025. Mr. Vikas Grover ceased to be a member of the Nomination & Remuneration Committee with effect from 12th May, 2025.

The Committee has been authorized to look after following major functions:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. To ensure that—
(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
(d) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

During the financial year 2025-2026 Two (2) meeting of Nomination and Remuneration Committee were held as under: -

- 29th May, 2026
- 02nd September, 2025

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Listing Regulations. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints.

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.

Composition of the Stakeholders Relationship Committee

The committee comprises the following directors as on 31st March, 2026:

Name	Designation	Chairperson/Member	No. of meeting(s) attended
Mr. Ashish Khanna	Non-Executive Director	Chairperson	1

	(Appointed as chairperson w.e.f. 29th May, 2025)		
Mrs. Gunja Singh	Independent Director	Member	1
Mr. Aditya Khanna	Managing Director (Appointed as member w.e.f. 29th May, 2025)	Member	1

* Mr. Vikas Grover ceased to be a member of the Stakeholders Relationship Committee with effect from 12th May, 2025. Mr. Ashish Khanna ceased to be a member of the Stakeholders Relationship Committee with effect from 29th May, 2025 as executive director.

During the financial year 2025-2026 One (1) meeting of Stakeholders Relationship Committee were held as under:

- 02nd September, 2025

- **SHARE TRANSFER/ TRANSMISSION COMMITTEE**

Board of Directors of the company in its meeting dated 12th November, 2024 constituted the Share Transfer/ Transmission Committee which comprises of following members as on date:

Name	Designation	Chairperson/Member
Mr. Ashish Khanna	Non-Executive Director (Appointed as chairperson w.e.f. 29th May, 2025)	Chairperson
Mrs. Gunja Singh	Independent Director	Member
Mr. Aditya Khanna	Managing Director	Member

28. DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors of the Company confirm that:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and proper explanation relating to material departures, if any, has been provided;

(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 and of the profit of the Company for that period;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a going concern basis;

(v) Being a listed Company, the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively during the financial year; and

(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 during the financial year.

30. EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the provisions of the Act, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of Board, having regard to various criteria such as Board Composition, Board processes, Board dynamics, etc. The Independent Directors at their spate meeting also evaluated the performance of Board as whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as whole was satisfactory.

Committees of the Board

The performance of Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee, Share Transfer/ Transmission Committee was evaluated by the Board having regard to various criteria. The Board was of the view that all the committees were performing their functions satisfactorily.

Individual Directors

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board and the Independent Directors were of the view that performance of the all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company.

31. 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 and Listing Regulations.

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 have been denied access to the Audit Committee.

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

The Company has less than ten number of employees therefore the company is not required to constitute/ re-constitute Internal Complaints Committee (ICC), however if any case recorded in that case the reporting shall be made with Local Complaint Committee.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

33. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided below:

A. CONSERVATION OF ENERGY

The Company does not belong to the category of power-intensive industries and, accordingly, consumption of energy is not significant. However, the Company continues to remain conscious of the importance of energy conservation and regularly reviews measures for efficient utilisation and reduction of energy consumption.

During the year under review, the Company operated its embroidery unit at Gurugram comprising four computerized embroidery machines. The Company has phased out less efficient machines and continues to evaluate measures for improving operational efficiency and reducing energy consumption.

B. TECHNOLOGY ABSORPTION

The Company continues to adopt and utilise appropriate technology in its operations. During the year under review, the Company did not undertake any significant technology absorption or expenditure on Research and Development requiring specific disclosure under the applicable provisions.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no significant foreign exchange earnings or outgo during the financial year under review. The particulars, wherever applicable, are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

34. PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Sr. No.	Particulars	Remarks
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	**During the financial reporting period, remuneration of Rs. 9.60 lakhs are paid to Director and Key Managerial Personnel's of the Company for the financial year 2025–2026.**
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	
3	The percentage increase in the median remuneration of employees in the financial year.	**Not Applicable,** **As there was no comparable increase in median remuneration requiring disclosure.**
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	**Not Applicable,** **As there was no material increase in employee remuneration requiring such comparison.**
5	Affirmation that the remuneration is as per the remuneration policy of the Company	**The Company affirms that the remuneration paid to its Directors and Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.**
6	**The number of Permanent employees on the Pay Rolls of the Company**	6

Statement of Particulars of Employees pursuant to the Section 197 (12) of Companies Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Details of the employees employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore rupees and two lakh rupees.
Nil

b) Details of the employees employed for a part of the Financial Year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
Nil

c) If employed throughout the Financial Year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.
Nil

35. RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a Risk Management Policy approved by the Board of Directors. The Company has established a risk management framework to identify, assess, monitor and mitigate various risks that may affect its business operations and objectives.

The risk management process is designed to anticipate and evaluate potential risks and undertake appropriate measures to minimise their impact on the Company's business. The identified risks are reviewed periodically by the management and appropriate mitigation measures are undertaken, wherever required.

The key risks and concerns of the Company, along with the measures undertaken to address them, have been discussed in greater detail in the Management Discussion and Analysis Report forming part of this Annual Report.

36. HUMAN RESOURCES:

The Management has a healthy relationship with the officers and the Employee.

37. WEBSITE OF THE COMPANY:

The Company maintains an updated website at https://www.rlfltd.com/, which serves as a comprehensive source of information for its stakeholders, including shareholders, investors and the general public.

The website contains information about the Company and such details, disclosures, policies and documents as are required to be made available under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

38. MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the financial year 2025-26, as the Company's activities do not fall within the classes of companies/industries prescribed under the said provisions.

Accordingly, the Company is not required to maintain cost records or undergo cost audit in respect of the financial year under review.

39. 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.

40. LISTING FEES

The Listing Fees for the financial year 2025-26 has been paid by the Company to BSE Limited i.e. the Stock Exchange where shares of the Company are listed.

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/ TRIBUNAL:

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

42. INSOLVENCY & BANKRUPTCY CODE/ SETTLEMENT:

No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

44. MATERNITY BENEFIT

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

45. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the dedicated efforts and commitment of the employees of the Company at all level. Their contribution has been integral in enabling the Company to overcome the challenges and achieve its objectives. The Board also acknowledges the continued support received from the Company's bankers and extends its gratitude to all stakeholders, including the vendors, customers, auditors, consultants, financial institutions, government bodies, dealers, and other business associates for their cooperation and support. The Board also deeply recognizes the trust and confidence placed by the consumers of the Company and the Members.

For and On Behalf of the Board
RLF LIMITED

	SD/-	**SD/-**
DATE: 02/09/2026	**ASHISH KHANNA**	**ADITYA KHANNA**
PLACE: GURUGRAM	**DIRECTOR**	**MANAGING DIRECTOR**
	DIN:01251582	**DIN:01860038**

Annexure- A

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:

a.	Name(s) of the related party and nature of relationship	
	United Leasing & Industries Limited	Group Companies

	SIPL Textiles Private Limited	Group Companies
b.	**Nature of contracts/arrangements/transactions**	
	United Leasing & Industries Limited	Purchase of Material
	SIPL Textiles Private Limited	Purchase of Material
c.	**Duration of the contracts / arrangements/transactions**	As per the Resolution passed
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**	N.A.
f.	**Date(s) of approval by the Board**	02/09/2025
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**	30/09/2025

For and On Behalf of the Board
RLF LIMITED

DATE: 02/09/2026
PLACE: GURUGRAM

SD/-
ASHISH KHANNA
DIRECTOR
DIN:01251582

SD/-
ADITYA KHANNA
MANAGING DIRECTOR
DIN:01860038

Annexure- B

MANAGEMENT DISCUSSION & ANALYSIS 2025-26

BUSINESS SEGMENT- TEXTILES

The Management Discussion and Analysis ("MD&A") report of **RLF Limited** presents an overview of the Company's business performance, industry environment, opportunities, risks and financial performance for the financial year ended **31st March, 2026**. This report has been prepared in accordance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The statements contained herein may include forward-looking statements based on the Company's current expectations and assumptions and are subject to various risks and uncertainties.

BUSINESS PERFORMANCE

During the financial year 2025-26, the Company continued its operations in the **textile and embroidery segment** through its embroidery unit at Gurugram. The Company operated computerized embroidery machines and remained focused on maintaining product quality, operational efficiency and effective utilisation of resources.

The Company has also entered into the **sports sector through its Sports Academy vertical**, which is at an early/development stage. The initiative is focused on structured sports training, athletic development, modern facilities and certified coaching. The Company believes that this business vertical has the potential to provide an additional avenue for long-term growth and diversification.

The overall performance during the year remained challenging, particularly due to a decline in revenue from operations. Going forward, the Company intends to focus on strengthening its core textile business while developing its emerging business verticals.

FINANCIAL PERFORMANCE

During the financial year ended 31st March, 2026, the Company recorded total revenue of ₹99.04 lakh, as compared to ₹154.85 lakh in the previous financial year. Revenue from operations stood at ₹49.31 lakh during FY 2025-26 as against ₹108.01 lakh in FY 2024-25.

Other income increased to ₹49.73 lakh during FY 2025-26 from ₹46.83 lakh in the previous year. Total expenses during the year stood at ₹130.64 lakh, as compared to ₹155.17 lakh in FY 2024-25.

The Company reported a loss before tax of ₹31.60 lakh during FY 2025-26, as compared to a loss before tax of ₹5.08 lakh in the previous financial year. The Company consequently reported a net loss of ₹31.60 lakh during FY 2025-26, as against a net loss of ₹22.82 lakh in FY 2024-25.

The Basic and Diluted Earnings Per Share (EPS) stood at ₹(0.33) and ₹(0.32), respectively, during FY 2025-26, as compared to ₹(0.24) and ₹(0.23), respectively, during FY 2024-25.

The financial performance during the year reflects a challenging operating environment and lower revenue from operations. The Company remains focused on improving operating efficiency, strengthening its business operations and pursuing opportunities for sustainable growth.

INDUSTRY OUTLOOK

The Indian embroidery industry forms an important value-added segment of the textile and apparel sector. Demand for embroidered products continues to be influenced by changing fashion trends, increasing consumer preference for customised products and growing demand for value-added and premium textile products.

The Company believes that increasing fashion consciousness, diversification of textile applications and the growing role of technology in embroidery provide opportunities for businesses with appropriate capabilities and product offerings.

The textile industry, however, remains competitive and is subject to changes in consumer preferences, raw material prices, economic conditions and domestic and international market trends. The Company intends to respond to these developments through operational efficiency, product diversification and prudent resource management.

The sports and fitness sector is also witnessing increasing interest, supported by greater awareness of fitness, youth participation in sports and government initiatives. The Company's Sports Academy initiative seeks to participate in this emerging opportunity through structured training and sports development.

GOVERNMENT POLICIES AND DEVELOPMENTS

The textile sector continues to receive support through various government initiatives aimed at technological upgradation, modernisation, development of textile capabilities and promotion of exports. The Company remains mindful of applicable regulatory and environmental requirements and continues to monitor developments relevant to its operations.

In the sports sector, initiatives such as the **Khelo India** programme and the **Fit India Movement**, together with increasing investment in sports infrastructure and training, are contributing to the development of the sports ecosystem.

The Company will continue to monitor relevant government policies, schemes and regulatory developments and evaluate opportunities that may support its business operations.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

The Company sees opportunities arising from increasing demand for value-added and customised embroidered textiles, expansion into new markets and the growing use of digital and e-commerce channels. Opportunities may also arise through collaborations with fashion designers, brands and other market participants and through adoption of advanced embroidery technologies.

The Company's Sports Academy vertical provides an additional opportunity for business diversification, supported by increasing public and private interest in sports, fitness and athletic development.

THREATS:

The Company operates in a competitive market and may face pressure from competing manufacturers and changing pricing dynamics. Fluctuations in the prices of raw materials such as threads and fabrics may affect production costs and margins.

Changes in consumer preferences, economic slowdowns, supply chain disruptions and dependence on suppliers and logistics arrangements may also affect business performance. The sports business may require significant initial investment and may have a relatively long gestation period, while regulatory approvals and competitive pressures may impact its expansion.

RISK & CONCERN

The Company's business is exposed to various operational and market-related risks. Fluctuations in demand and economic conditions may affect the demand for textile products, while volatility in raw material prices may impact margins.

Intense competition may affect market share and pricing power. Supply chain and logistics disruptions may affect production and timely delivery. The Company also remains exposed to technological risks associated with the maintenance and upgradation of machinery.

Changing regulatory requirements, including environmental and labour-related requirements, may require continuous monitoring and compliance. In addition, changing consumer preferences towards sustainability and customised products require the Company to remain responsive and adaptable.

The Sports Academy business also involves risks relating to capital requirements, infrastructure, regulatory approvals, competition and the time required to achieve operational scale.

The Company seeks to manage these risks through regular monitoring, diversification of suppliers and markets, prudent financial management, operational controls and timely management intervention.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size and nature of its operations. The internal control framework is designed to ensure that business activities are appropriately authorised, recorded, monitored and reported and to safeguard the Company's assets against unauthorised use, misappropriation and other irregularities.

The Company has computerised its operational and accounting processes and maintains appropriate systems for financial reporting and management information.

The Audit Committee periodically interacts with the Statutory Auditors and reviews matters relating to financial reporting systems, accounting policies and procedures, and the adequacy and effectiveness of internal controls. The management takes appropriate action on the observations and suggestions of the Audit Committee.

The Company continues to review and strengthen its internal control framework and align its processes with appropriate governance and control practices.

HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATION

Human resources remain an important component of the Company's business operations. The Company focuses on employee engagement, development, retention and creating an environment conducive to effective performance.

The Company has an employee induction process and establishes goals and deliverables for employees, which form a basis for performance evaluation and appraisal.

During the year, the Company continued to focus on employee development and capacity building across its business activities. The Company also recognises the importance of experienced and capable personnel in developing its Sports Academy vertical and maintaining effective facility and operational management.

The Company maintained cordial industrial relations during the year and continues to regard its employees as an important contributor to its long-term growth.

KEY FINANCIAL RATIOS

During the financial year ended **31st March, 2026**, the Company witnessed changes in certain key financial ratios as compared to the previous financial year. These variations were primarily attributable to changes in the Company's operating performance, revenue, working capital, capital structure and profitability during the year.

1. **Current Ratio:** The Current Ratio decreased from 0.72 in FY 2024-25 to 0.66 in FY 2025-26, mainly due to changes in current assets and current liabilities.
2. **Debt-Equity Ratio:** The Debt-Equity Ratio remained substantially stable at 0.13 during both financial years.
3. **Debt Service Coverage Ratio:** The ratio decreased from 0.47 to 0.14, primarily due to a decrease in EBITDA during FY 2025-26.

4. **Return on Equity:** The ratio stood at -1.16% as against -0.83% in the previous year, mainly due to the loss incurred during the year and changes in the share capital.
5. **Inventory Turnover Ratio:** The ratio increased to 0.43 from nil in the previous year, primarily due to the change in cost of goods sold during FY 2025-26.
6. **Debtors Turnover Ratio:** The ratio increased to 1.52 from nil in the previous year, mainly due to revenue generated from operations during the current year.
7. **Trade Payables Turnover Ratio:** The ratio decreased from 2.38 to 1.00, primarily due to changes in trade payables and operating expenses.
8. **Net Capital Turnover Ratio:** The ratio improved from -0.87 to -0.31, primarily due to changes in working capital, including trade receivables.
9. **Net Profit Margin:** The ratio stood at -64% as compared to -21% in the previous year, mainly due to the loss incurred during FY 2025-26.
10. **Return on Capital Employed:** The ratio improved from -0.01% to 0.23%, primarily due to changes in capital employed and operating performance.
11. **Return on Investment:** Not applicable, as there were no relevant investments during the year for computation of this ratio.

CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied due to various factors, including changes in market conditions, demand, raw material prices, government regulations, taxation, economic conditions and other factors beyond the control of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

APPRECIATIONS AND ACKNOWLEDGEMENTS

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

For and on behalf of the Board
RLF Limited

Sd/-

Date: 02.09.2026
Place: Gurugram

Aditya Khanna
Managing Director

Annexure- C

CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO)

To,
The Board of Directors
RLF Limited

I, Mr. Aditya Khanna, Chief Financial Officer of RLF Limited (“the Company”), hereby certify that:

A. I have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2026 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, 2026.

II. There have not been any significant changes in accounting policies during the year ended March 31, 2026 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, 2026.

Sd/-
Aditya Khanna
Chief Financial Officer
(CFO)

Date: 02/09/2026
Place: Gurugram

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of
RLF LIMITED
14 Kms, Pataudi Road,
Village JhundSarai Veeran,
Gurugram, Haryana, 122016

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") (CIN: L74999HR1979PLC032747). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our inspection, verification of 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 authorized 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 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026 according to the provisions of:

I. The Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

   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, 2018;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
   e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
   f. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the audit period)**
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

We have also examined compliance with the applicable clauses of the Secretarial Standard-1 and Secretarial Standard-2 formulated by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc.

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 including one-woman independent director. The changes in the composition of the Board of Directors during the financial year under review were carried out in compliance with the provisions of the Companies Act, 2013 & applicable laws. As on 31st March, 2026 the composition of the Board of Directors was as follow:

Name of Directors	DIN	Category
Mr. Aditya Khanna	01860038	Managing Director
Mr. Ashish Khanna	01251582	Non- Executive Directors
Mrs. Gunja Singh	08592621	Independent Directors
Mr. Karm Sawhney	09821671	Independent Directors

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following are the events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place:

1. During the period under review, the issued capital of the Company comprised 96,43,160 fully paid-up equity shares and 3,45,723 partly paid-up equity shares.

During the financial year 2025-26, the Company made a final call of ₹5/- per share on the partly paid-up equity shares. In respect of 300 partly paid-up equity shares, the balance call money was duly received. However, the balance 3,45,423 partly paid-up equity shares remained unpaid despite the requisite notices having been issued to the concerned shareholders.

Consequently, the Board of Directors, at its meeting held on 2nd September, 2025, approved the forfeiture of the said 3,45,423 partly paid-up equity shares in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. The forfeiture was subsequently approved by BSE Limited vide its letter dated 20th January, 2026.

Accordingly, upon receipt of the final call money in respect of 300 partly paid-up equity shares and forfeiture of the remaining 3,45,423 partly paid-up equity shares, the paid-up share capital of the Company as at 31st March, 2026 stood at ₹9,64,34,600/-, comprising 96,43,460 fully paid-up equity shares of ₹10/- each.

We further report that the Statutory Auditors of the Company have raised a qualification dated 29th May, 2026 in respect of the financial statements for the year ended 31st March, 2026, as follows:

The Company has adopted revaluation model for land parcel. Although it is difficult for the management to have the correct value of land as on March 31, 2026, owing to the uncertainties with respect to the value of land. The land parcel may come under green belt area and road widening area accordingly the management may get a settlement value against the land which is not the fair value. Although as per the report of external expert the value of land as on March 31, 2026 is Rs. 4007.48 lakhs.

Except for the above, during the period under review, there was no other event/action having a major bearing on the affairs of the Company in pursuance of the applicable laws, rules, regulations, guidelines and standards referred to above.

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200

Sd/-
CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

Date: 27.08.2026
Place: New Delhi
UDIN: A045042H001241512

Note:

This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.

Annexure-A

To,
The Members of
RLF LIMITED
14 Kms, Pataudi Road,
Village JhundSarai Veeran,
Gurugram, Haryana, 122016

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200

Date: 27.08.2026
Place: New Delhi
UDIN: A045042H001241512

Sd/-
CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

Independent Auditor's Report

To the Members of RLF Limited

Qualified Opinion

1. We have audited the accompanying annual financial statements of **RLF Limited** (hereinafter referred to as the "the Company") which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in note 43 to the accompanying Statement, the Company has adopted revaluation model for land parcel. As further mentioned in note 7 it is difficult for the management to have the correct value of land as on March 31, 2026, owing to the uncertainties with respect to the value of land.

   The land parcel may come under green belt area and road widening area accordingly the management may get a settlement value against the land which is not the fair value. Although as per the report of external expert the value of land as on March 31, 2026 is Rs. 4007.48 lakhs. Accordingly in the absence of proper valuation report and no accounting adjustment we are unable to comment on the carrying value of Land.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 a basis for our opinion.

Emphasis of matters

5. We draw attention to:

(a) Note 37 of the accompanying Statement in connection with the amounts receivable from certain debtors of USD 29,278.89 beyond permissible time under the Foreign Exchange Management Act ('FEMA'). Pending filing for condonation of delay with competent authority no adjustments are made to the accompanying financial statement for the year ended March 31, 2026.

(b) Note 47 of the accompanying Statement in relation to delay in payment of statutory liabilities by the Company. Further no provision for interest and penalty has also been recorded by the Company.

(c) Note 44 of the accompanying Statement which state that the Company has an excess of current liability over current assets of Rs. 156.57 lakhs also the Company incurred losses of Rs. 31.60 lakhs during the current financial year. The Management of the Company is taking various initiatives including monetization of assets, recover of long outstanding dues, etc.

"Our opinion is not modified in respect of the above matters"

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include in the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors is 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of 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 statements 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; and

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

12. 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.

13. 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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2025 prepared in accordance with IND AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial statements for the year ended and as at 31 March 2025 dated 29 May 2025 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

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, except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) The matters described in Emphasis of Matters reported in S. No. 5(a), 5(b) and 5(c) in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

i) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

ii. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 40(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(v) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iii. The Company has not declared or paid any dividend during the year ended 31 March 2026; and

iv. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except for privileged access to specific users to make direct changes to audit trail setting.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software.

Also. the audit trail to the extent maintained in prior year has been preserved by the company as per the statutory requirements for record retention.

For R K Bhalla & Co

Chartered Accountants

Firm Registration No: 024798N

Sd/-

Rajat Kalsi

Partner

Membership No. 518515

UDIN: 26518515UURGXE4434

Place: New Delhi

Date: 27.05.2026

Annexure – I referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of RLF Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the accompanying financial statements are held in the name of the Company.

(d) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 42(vii) to the financial statements, the Company did not avail a working capital limit in excess of Rs. 5 crore by banks based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:

(a) The Company provided loans during the year as per details given below:

(Rs. In Lakhs)

Particulars	Loans
Aggregate amount provided/ granted during the year: - Other related party	 0.00
Balance outstanding as at Balance Sheet Date: - Other related party	 20.39

(b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(c) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.

(d) The Company has granted loans which had fallen due during the year and such loans were renewed/extended during the year / fresh loans have been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

(Rs. In Lakhs)

Name of the Party	Nature of Loan	Total loan amount granted during the year	Nature of extension (i.e. renewed /extended/ fresh loan provided)	Aggregate amount of over dues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
PTL Sports Private Limited	General Purpose Loan	0.00	NA	0.00	0%
Unique Turf Sports Private Limited	General Purpose Loan	20.39	Renewed	20.39	100%

(e) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) 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 our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, 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 other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except for the following:

Name of the Statue	Nature of dues	Gross Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Tax Deducted at Source	6.71	Prior to FY 2021-2022, FY 2022-23, FY 2023-24,FY 2024-25, FY 2025-26	Various dates	Unpaid	None

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the 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) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under subsection 12 of section 143 of the 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 for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 31.60 Lakh and Rs. 22.82 Lakh respectively. For the purpose of reporting under this clause, the amount of cash losses have been arrived at after considering the effects/possible effects of the qualification as described in 'Basis for Qualified Opinion' sections of the audit reports on the financial statements for the current year and immediately preceding financial year respectively, except for the possible effects of the matters described in paragraph 3 of the audit report for the current year and paragraph 3 of the audit report for the immediately preceding financial year issued by us, in respect of which we are unable to determine the effect thereof on the cash losses reported under this clause due to lack of necessary information.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For R K Bhalla & Co

Chartered Accountants

Firm Registration No: 024798N

Sd/-

Rajat Kalsi

Partner

Membership No. 518515

UDIN: 26518515UURGXE4434

Place: New Delhi

Date: 27.05.2026

Annexure II - Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of RLF Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Sd/-

For R K Bhalla & Co

Chartered Accountants

Firm Registration No: 024798N

Rajat Kalsi

Partner

Membership No. 518515

UDIN: 26518515UURGXE4434

Place: New Delhi

Date: 27.05.2026

RLF LIMITED
CIN : L74999HR1979PLC032747
14 Kms Gurgaon Pataudi Road, village Jhund Sarai Veeran Distt Gurgaon, Haryana, Haryana, India
Balance Sheet as at March 31, 2026

(All amounts are in Rs Lakhs, unless stated otherwise)

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,610.49	2,610.89
Capital-work-in Progress	3	323.09	323.09
Financial assets			
Investments			
Loans	4	11.90	16.57
Other Financial Assets			
Deferred tax assets (net)		-	-
Other non-current assets	5	0.50	-
		2,945.97	**2,950.56**
Current assets			
Inventories	6	205.93	195.24
Financial assets			
Investments			
Loans	4	20.39	40.19
Trade receivables	7	65.82	63.88
Cash and cash equivalents	8	7.45	2.88
Other financial assets	9	2.75	-
Other current assets	10	5.21	8.91
		307.55	**311.10**
Assets classified as held for disposal		-	-
		307.55	**311.10**
Total Assets		**3,253.51**	**3,261.66**
Equity and liabilities			
Equity			
Equity share capital	11	964.35	980.17
Other equity	12	1,764.86	1,780.62
		2,729.20	**2,760.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	57.13	65.99
Other financial liabilities	14	3.07	-
Trade Payables			
Deferred tax liabilities (net)			
		60.20	**65.99**
Current liabilities			
Financial liabilities			
Borrowings	15	296.26	300.36
Trade Payables	16	45.88	39.08
Other Current Financial liabilities	17	66.86	67.83
Provisions	18	-	0.84
Liabilities for current tax (net)		-	-
Other current liabilities	19	55.11	26.76
		464.11	**434.88**
Liabilities directly associated with assets classified as held for disposal		-	-
		464.11	**434.88**
Total liabilities		**524.31**	**500.87**
Total equity and liabilities		**3,253.51**	**3,261.66**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

CA Rajat Kalsi
(Partner)
Membership No.: 518515

UDIN: 26518515UURGXE4434

Place: 27-05-2026
Date: New Delhi

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

Sd/-
Aditya Khanna
Managing Director
DIN: 01860038

Sd/-
Ashish Khanna
Director
DIN: 01251582

Sd/-
CFO

Sd/-
Company Secretary

Place: New Delhi
Date: 27-05-2026

RLF LIMITED
CIN : L74999HR1979PLC032747
14 Kms Gurgaon Pataudi Road, village Jhund Sarai Veeran Distt Gurgaon, Haryana, Haryana, India
Statement of profit and loss for the year ended March 31, 2026

(All amounts are in Rs Lakhs, unless stated otherwise)

	Notes	March 31, 2026	March 31, 2025
Revenue			
Revenue From Operations	20	49.31	108.01
Other Income	21	49.73	46.83
Total Income		**99.04**	**154.85**
Expenses			
Cost of material consumed	22	42.66	92.90
Employee Benefit Expenses	23	14.52	18.46
Depreciation and Amortisation expenses	24	6.15	6.10
Finance Costs	25	31.80	6.41
Other Expenses	26	35.51	31.29
Total Expenses		**130.64**	**155.17**
Profit / (loss) before exceptional and extraordinary items and tax		**(31.60)**	**(0.32)**
Exceptional Items			
Loss on impairment of assets in subsidiaries		-	-
Profit / (loss) before extraordinary items and tax		**(31.60)**	**(0.32)**
Extraordinary Items(Refer Note 36)		-	4.76
Profit / (loss) before tax		**(31.60)**	**(5.08)**
Tax Expenses			
Current tax		-	-
Adjustments of tax relating to earlier periods			
Deferred tax expense / (credit)	37	-	17.74
Profit / (Loss) after tax for the Year		**(31.60)**	**(22.82)**
Other Comprehensive Income/ (Loss) (Net of Tax)			
(i) Items that will be reclassified to Profit & Loss		-	-
(ii) Income Tax effects		-	-
(i) Items that will not be reclassified to Profit & Loss		-	-
(ii) Income Tax effects		-	-
(iii) Fair Value of Investment in Associate through Other Comprehensive Income		-	
Total Other comprehensive income for the year		-	-
Total Comprehensive Income for the Year		**(31.60)**	**(22.82)**
Earnings Per equity share (Nominal Value of Share Rs.10 each)	27		
a) Basic		(0.33)	(0.24)
b) Diluted		(0.32)	(0.23)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.
This is the statement of profit and loss referred to in our report of even date

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

CA Rajat Kalsi
(Partner)
Membership No.: 518515

UDIN: 26518515UURGXE4434

Place: 27-05-2026
Date: New Delhi

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

Sd/-
Aditya Khanna
Managing Director
DIN: 01860038

-

Sd/-
Ashish Khanna
Director
DIN: 01251582

Sd/-
CFO

Sd/-
Company Secretary

Place: New Delhi
Date: 27-05-2026

RLF LIMITED
CIN : L74999HR1979PLC032747
14 Kms Gurgaon Pataudi Road, village Jhund Sarai Veeran Distt Gurgaon, Haryana, Haryana, India
Statement of Changes in Equity for the period March 31, 2026

(All amounts are in Rs Lakhs, unless stated otherwise)

a. Equity Share Capital

Particulars	Balance as at April 01, 2025	Addition during the year	Forfeiture of Shares	Balance as at March 31, 2026
Equity Share of Rs. 10 each issued, subscribed, and fully paid up 96,43,460 (March 31, 2025: 99,88,883) equity shares of Rs. 10 each	980.17	0.02	(15.84)	964.35
Particulars	**Balance as at April 01, 2024**	**Addition during the year**	**Forfeiture of Shares**	**Balance as at March 31, 2025**
Equity Share of Rs. 10 each issued, subscribed, and fully paid up 99,88,883 (March 31, 2024: 99,88,883) equity shares of Rs. 10 each	980.08	0.09	-	980.17

b. Other Equity

Particulars	Retained Earnings	Revaluation Reserve	Total Other Equity
For the Year ended March 31,2026			
As at April 01,2025	1,780.62	-	1,780.62
Profit / Loss for the year	(31.60)	-	(31.60)
Forfeiture of Shares	15.84		15.84
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**1,764.86**	**-**	**1,764.86**
Transfer from Fair valuation through other comprehensive Income (FVTOCI) reserve	-	-	-
As at March 31,2026	**1,764.86**	**-**	**1,764.86**
For the Year ended March 31,2025			
As at April 01,2024	1,803.44	**-**	**1,803.44**
Profit / Loss for the year	(22.82)	-	(22.82)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**1,780.62**	**-**	**1,780.62**
Transfer from Fair valuation through other comprehensive Income (FVTOCI) reserve	-	-	-
As at March 31,2025	**1,782.15**	**-**	**1,780.62**

The accompanying notes form an integral part of the financial statements.
This is the statement of changes in equity referred to in our report of even date

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

CA Rajat Kalsi
(Partner)
Membership No.: 518515

UDIN: 26518515UURGXE4434

Place: 27-05-2026
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Managing Director
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Director
DIN: 01251582

Sd/-
CFO

Sd/-
Company Secretary

Place: New Delhi
Date: 27-05-2026

RLF LIMITED
L74999HR1979PLC032747
14 Kms Gurgaon Pataudi Road, village Jhund Sarai Veeran Distt Gurgaon, Haryana, Haryana, India
Statement of Cash Flows

(All amounts are in Rs Lakhs, unless stated otherwise)

Particulars		March 31,2026	March 31,2025
Cash flow from operating activities			
Net profit/ (loss) before tax		(31.60)	(5.08)
Adjustments for:			
Depreciation and amortization expenses		6.15	6.10
Rental Income		(0.63)	
Rental Expense		0.12	
Exceptional items		-	4.76
Balance written back		(4.04)	
Bad debts written off/provision for doubtful debts		2.85	0.75
Finance costs		31.80	6.41
Interest Income		(4.30)	(1.56)
Operating profit before working capital changes		**0.34**	**11.38**
Working capital adjustments:			
Working capital adjustments:			
(Increase) / decrease in trade receivables		(4.79)	106.10
Increase / (decrease) in trade payables and other liabilities		10.84	8.60
(Increase) / decrease in other current liabilities		31.43	(4.54)
Change in provisions		(0.84)	-
(Increase) / decrease in Inventories		(10.69)	(75.20)
(Increase) / decrease in other current assets and non current assets		9.79	(2.14)
Cash (used in) / generated from operations		**36.09**	**44.21**
Direct taxes paid (net)		(1.42)	(0.15)
Net cash (used in) / generated from operating activities	**(A)**	**34.67**	**44.06**
Cash flow from investing activities			
Purchase of property, plant and equipment		(5.74)	(18.10)
Interest received		1.55	1.56
Loans and advances given (net)		19.80	(1.25)
Net cash (used in)/ flow from investing activities	**(B)**	**15.61**	**(17.79)**
Cash flow from financing activities			
Proceeds / (repayments) of long-term borrowings - (net)		(8.86)	(47.95)
Proceeds / (repayments) of short-term borrowings - (net)		(4.10)	60.85
Receipt of share call money on partly paid up shares		0.02	0.09
Finance costs paid		(32.76)	(38.86)
Net cash flow from financing activities	**(C)**	**(45.71)**	**(25.87)**
Net increase in cash and cash equivalents	**(A + B + C)**	**4.57**	**0.39**
Cash and cash equivalents as at beginning of the period		2.88	2.49
Cash and cash equivalents as at the end of the period		**7.45**	**2.88**
Components of cash and cash equivalents			
Balances with banks:			
- On current accounts		0.85	1.57
Cash on hand		6.60	1.32
Total cash and cash equivalents as at the end of the period		**7.45**	**2.88**

The accompanying notes form an integral part of the financial statements.
This is the statement of cash flows referred to in our report of even date

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

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

CA Rajat Kalsi
(Partner)
Membership No.: 518515

Sd/-
Aditya Khanna
Managing Director
DIN: 01860038

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Ashish Khanna
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UDIN: 26518515UURGXE4434

Sd/-
CFO

Sd/-
Company Secretary

Place: 27-05-2026
Date: New Delhi

Place: New Delhi
Date: 27-05-2026

1 Corporate Information

RLF Limited ('RLF' or 'the Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on April 04, 1979. The Company is domiciled in India and has its registered office located at 14 Kms Gurgaon Pataudi Road, village Jhund Sarai Veeran Distt Gurgaon, Haryana, Haryana, India. Its equity shares are listed on Bombay Stock Exchange in India. The Company carries the business of Textile Embroidery and its new venture of Sports Academy.

2 Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated below:

Recent accounting pronouncement :

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.
Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants
The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current has been removed and hence when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), including the rules notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time.

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i.Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii.Held primarily for the purpose of trading,
iii.Expected to be realised within twelve months after the reporting period, or
iv.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
i.It is expected to be settled in normal operating cycle,
ii.It is held primarily for the purpose of trading,
iii.It is due to be settled within twelve months after the reporting period, or
iv.There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Company extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a)In the principal market for the asset or liability, or
b)In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from Operations

Revenue from operation is exclusive of goods and service tax (GST). Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from sale of goods

Revenue from sale of goods is recognised after the transfer of goods along with the risk and rewards.

Revenue from Embroidery services

Revenue from Embroidery services are recognised on completion of performance obligation in accordance with IND AS 115.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

d. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Freehold land is carried at historical cost and is revaluated periodically. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Category of Assets	Estimated useful life
Building	30
Plant and Equipment	15
Furniture and Fixtures	10
Computers	6
Vehicles	10
Office Equipments	5

f. Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

g. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

► Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition..
► Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
► Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

h. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.
Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in case of an individual asset, at the higher of the net selling price and the value in use; and

(ii)in case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable Company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Companys of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss

i. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

j. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.
The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

k. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis. Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the year.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

o. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year if any, to the statement of profit and loss.

p. Extraordinary Items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an extraordinary item and the same is disclosed in the financial statements.

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RLF LIMITED
CIN : L74999HR1979PLC032747
14 Kms Gurgaon Pataudi Road, village Jhund Sarai Veeran Distt Gurgaon, Haryana, Haryana, India
Notes to the Financial Statements for the Year Ended March 31, 2026

(All amounts are in Rs Lakhs, unless stated otherwise)

3 Property, plant and equipment

Particulars	Freehold Land*	Building	Plant & Equipment	Furniture & Fixtures	Computer	Vehicles	Office Equipments	Total	Capital Work in Progress	Grand Total
As at April 01, 2024	2,554.76	145.96	1,407.28	7.67	7.28	77.84	21.07	4,221.87	323.09	4,544.95
Additions	18.10	-	-	-	-	-	-	18.10	-	18.10
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	2,572.86	145.96	1,407.28	7.67	7.28	77.84	21.07	4,239.97	323.09	4,563.05
Additions	-	5.74	-	-	-	-	-	5.74	-	
Disposals	-	-	-	-	-	-	-	-	-	
As at March 31, 2026	2,572.86	151.70	1,407.28	7.67	7.28	77.84	21.07	4,245.71	323.09	4,568.80
	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	104.71	1,407.28	7.67	6.51	77.84	18.96	1,622.97	-	1,622.97
Change for the year	-	4.87	-	-	0.38	-	0.85	6.10	-	6.10
Disposal	-	-	-	-	-	-	-	-	-	-
As at March 31'2025	-	109.57	1,407.28	7.67	6.89	77.84	19.81	1,629.07	-	1,629.07
Change for the year	-	4.91	-	-	0.39	-	0.85	6.15	-	6.15
Disposal	-	-	-	-	-	-	-	-	-	-
As at March 31'2026	-	114.49	1,407.28	7.67	7.28	77.84	20.66	1,635.22	-	1,635.22
Net Block	-	-	-	-	-	-	-	-	-	-
As at March 31'2026	2,572.86	37.22	-	-	(0.00)	-	0.41	2,610.49	323.09	2,933.58
As at March 31'2025	2,572.86	36.39	-	-	0.39	-	1.26	2,610.89	323.09	2,933.98
	-	-	-	-	-	-	-	-	-	-

*** Also refer note 42 and refer note 43**

4 Financial Assets - Loans (All amounts are in Rs Lakhs, unless stated otherwise)

	Particulars	Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	**Security Deposit**				
(i)	Unsecured, considered good	-			
	Security deposit with others	11.90	16.57	-	-
	Security deposit with Government	-	-	-	-
	Total	**11.90**	**16.57**	**-**	**-**
B	**Other loans**				
(i)	Unsecured, considered good				
	Loan to related parties (refer note 30)	-	-	20.39	40.19
	Loan to others	-	-	-	-
	Total	**-**	**-**	**20.39**	**40.19**
	Total (A+B)	**11.90**	**16.57**	**20.39**	**40.19**
	Loan to related parties considered good include :				
	PTL Sports Private Limited	-	-	-	18.30
	Unique Turf Sports Private Limited	-	-	20.39	21.89
		-	**-**	**20.39**	**40.19**

(i) Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

(ii) No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) The above loans have been given for business purpose.

5 Other non-current assets

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Equilisation Reserve	0.50			
	0.50			

6 Inventories

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Raw Material	-	-	119	108.70
Finished Goods	-	-	87	86.53
Total inventories (valued at lower of cost and net realisable value)			**205.93**	**195.24**

7 Trade receivables

	Particulars	Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	**Unsecured, considered good**				
	Trade Receivables (refer note 31)	-	-	65.82	63.88
		-	**-**	**65.82**	**63.88**
B	**Unsecured, considered doubtful**				
	Other Trade Receivables_Doubtful	-	-	-	-
	Less: Allowances for doubtful receivables, including allowance for expected credit losses	-	-	-	-
		-	**-**	**-**	**-**
Total (A-B)		**-**	**-**	**-**	**-**

(i) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing.

(iii) Payment is generally received from customers (excluding retention money) in due course as per agreed terms of contract with customers which usually ranges from 0 - 30

8 Cash and cash equivalents

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with banks				
- on current accounts	-	-	0.85	1.57
Cash on hand / credit card collection	-	-	6.60	1.32
Total	**-**	**-**	**7.45**	**2.88**

9 Other Financial Assets

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest Receivable (refer note 32)	-	-	2.75	-
	-	**-**	**2.75**	**-**

10 Other current assets

	Particulars	Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	**Capital advances**				
	Unsecured, considered good	-	-	-	-
		-	-	-	-
B	**Others**				
	Prepaid expenses		-	0.14	0.18
	Receivable from Revenue Authorities	-	-	5.07	5.88
	Other Current Assets		-	-	2.85
		-	**-**	**5.21**	**8.91**

Other Current assets includes staff advances.

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Notes to the Financial Statements for the Year Ended March 31, 2026

11 Equity Share Capital **(All amounts are in Rs Lakhs, unless stated otherwise)**

Particulars	Equity Shares In Numbers	Equity Shares Amount
- **Authorised share capital:**		
At March 31, 2025	**15,000,000**	**1,500**
Increase/(decrease) during the year	-	-
At March 31, 2026	**15,000,000**	**1,500**

\- **Issued Equity Share Capital**

Particulars	Equity Shares In Numbers	Equity Shares Amount
- **Equity shares of Rs. 10 each issued, subscribed and fully paid**		
At April 1, 2023	**-**	**-**
Issue of equity shares	9,988,883	999
Less: Calls in arrears		(19)
At March 31, 2024	**9,988,883**	**980**
Increase/(decrease) during the year	-	0
At March 31, 2025	**9,988,883**	**980**
Addition during the year*	**-**	0
Forfeiture of shares*	**345,423**	(16)
At March 31, 2026	**9,643,460**	**964**

*** The Company has received calls in arreas of Rs. 5 per share against 300 shares. Additionally the company has forfeited 345423 no of shares. The Company has forfieted the shares after passing a Board Resolution on 02-09-2025**

A Reconciliation of shares outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2026 In Numbers	March 31, 2026 Amount	March 31, 2025 In Numbers	March 31, 2025 Amount
At the beginning of the year	9,988,883.00	980.17	9,988,883.00	980.08
Issued during the year*	-	0.02	-	0.09
Less: Forfeited during the year *	345,423.00	(15.84)	-	-
Outstanding at the end of the year	**9,643,460.00**	**964.35**	**9,988,883.00**	**980.17**

*** The Company has received calls in arreas of Rs. 5 per share against 300 shares. Additionally the company has forfeited 345423 no of shares. The Company has forfieted the shares after passing a Board Resolution on 02-09-2025**

B Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

C Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	March 31, 2026 No. of shares held	March 31, 2026 % holding in class	March 31, 2025 No. of shares held	March 31, 2025 % holding in class
Equity shares of Re. 10 each fully paid				
Unique Turf Sports Private Limited	546,551	5.67%	546,551	5.67%
Anoop Kumar Khanna	568,960	5.90%	568,960	5.90%
Rebound Ace India Private Limited	553,564	5.74%	553,564	5.74%
Ashish Khanna	1,671,952	17.34%	1,671,902	17.34%
Aditya Khanna	1,671,852	17.34%	1,671,852	17.34%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

D Shares held by promoters as on 31.03.2026

Name of Shareholder	March 31, 2026		March 31, 2025		% of change during the year
	Number of shares held	% in holding	Number of shares held	% in holding	
Ashish Khanna	1,671,952	17.34%	1,671,902	17.34%	0.00%
Aditya Khanna	1,671,852	17.34%	1,671,852	17.34%	0.00%
Anoop Kumar Khanna	568,960	5.90%	568,960	5.90%	0.00%
Unique Turf Sports Private Limited	546,551	5.67%	546,551	5.67%	0.00%
Meena Khanna	252,920	2.62%	252,920	2.62%	0.00%
R K Khanna (H.U.F.)	144,300	1.50%	144,300	1.50%	0.00%
Anil Khanna & Sons (HUF)	76,100	0.79%	76,100	0.79%	0.00%
Anil Kumar Khanna	31,700	0.33%	31,700	0.33%	0.00%
Pooja Khanna	100	0.00%	100	0.00%	0.00%
Telecom Finance (India) Limited	110,000	1.14%	110,000	1.14%	0.00%
Outstanding at the end of the year	**5,074,435**	**52.62%**	**5,074,385**	**52.62%**	**0.00%**

E Shares held by promoters as on 31.03.2025

Name of Shareholder	March 31, 2025		March 31, 2024		% of change during the year
	Number of shares held	% in holding	Number of shares held	% in holding	
Ashish Khanna	1,671,902	3625.74%	1,671,902	3625.74%	0.00%
Aditya Khanna	1,671,852	3625.63%	1,671,852	3625.63%	0.00%
Anoop Kumar Khanna	568,960	1233.87%	568,960	1233.87%	0.00%
Unique Turf Sports Private Limited	546,551	1185.27%	546,551	1185.27%	0.00%
Meena Khanna	252,920	548.49%	252,920	548.49%	0.00%
R K Khanna (H.U.F.)	144,300	312.93%	144,300	312.93%	0.00%
Anil Khanna & Sons (HUF)	76,100	165.03%	76,100	165.03%	0.00%
Anil Kumar Khanna	31,700	68.75%	31,700	68.75%	0.00%
Pooja Khanna	100	0.22%	100	0.22%	0.00%
Telecom Finance (India) Limited	110,000	238.55%	110,000	238.55%	0.00%
Outstanding at the end of the year	**5,074,385**	**11004.48%**	**5,074,385**	**11004.48%**	**0.00%**

F Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share without payment being received in cash since the incorporation of the Company.

12 Other Equity	Amount
Retained Earnings	
Balance as at April 01, 2024	1,803.44
Add: Profit for the year	(22.82)
Balance as at March 31, 2025	**1,780.62**
Less: Loss for the year	(31.60)
Balance as at March 31, 2026	**1,749.02**

Retained Earnings are the profits of the Company earned till date net of appropriations

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13 Financial liabilities - Non Current Borrowings **(All amounts are in Rs Lakhs, unless stated otherwise)**

Particulars	March 31, 2026	March 31, 2025
Term loans		
Other loans	-	
Loans from related parties (refer note 32)[2]	57.13	65.99
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	57.13	65.99
Net amount	**57.13**	**65.99**

Current maturities of borrowings	March 31, 2026	March 31, 2025
Term loans		
Other loans		
Car Loan[2]	-	0.14
	-	**0.14**
The above amount includes		
Secured borrowings	-	0.14
Unsecured borrowings	-	-
Net amount	**-**	**0.14**

1 Loan of Rs. 57.13 lakhs from group companies (March 31, 2025; Rs. 65.99 lakhs) carries interest @ 9.25% repayable in single installment. The tenure of the loan is 5 years.

2 Loan of Rs. 0.00 lakhs from private banks (March 31, 2025; Rs. 0.14 lakhs) carries interest @ 10.5% repayable in 68 monthly installments. The Loan is secured on the Vehicle of the Company.

14 Financial liabilities - Other Fiancial Liability

Particulars	March 31, 2026	March 31, 2025
Securities Deposit	3.07	-
	3.07	**-**

15 Financial Liabilities - Current Borrowings

Particulars	March 31, 2026	March 31, 2025
Secured		
Cash credit & bank overdraft from banks[1]	0.55	7.86
Intercorporate deposits[2]	26.35	54.53
Loans from directors[2]	269.36	237.84
Unsecured		
Current Maturities of Long Term Borrowings	-	0.14
	296.26	**300.36**

1 The Outstanding bank overdarft are secured against inventories. The overdraft carries and inetrest rate of 8.10%

2 Loan from Directors and Inter Corporate deposits are unsecured loans which are repayable on demand and carries an interest rate @ 9.25%

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16 Financial Liabilities - Trade Payable **(All amounts are in Rs Lakhs, unless stated otherwise)**

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade Payables (refer note 30)	-	-	45.88	39.08
	-	**-**	**45.88**	**39.08**

(a) Based on the Information available with the Company, there are no Suppliers who are registered as Micro, small or medium enterprise under the "Micro, Small & Medium Enterprise Development Ac,2006' as at March 31, 2026 and March'31 2025

(b) Terms & Conditions of the above Financial Liabilities:-
- Trade Payables are non-interest bearing
- The dues to related parties are unsecured.

17 Other Current Financial liabilities

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities at amortized cost				
Security deposit payable (including amount witheld)	-	-	6.00	6.00
Interest payable (refer note 32)*	-	-	60.86	61.83
		-	**66.86**	**67.83**

18 Provisions

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employees benefits				
- LWF Provision	-	-	-	0.04
- EPF Provision	-	-	-	0.80
	-	**-**	**-**	**0.84**

19 Other liabilities

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance received from customers	-	-	36.91	21.65
Auditor Remuneration Payable			0.27	0.25
Non Trade Payables	-	-	5.84	1.49
Statutory Dues			3.87	1.87
Other Payable			1.50	1.51
Income Received in Advance			0.81	-
Director Remuneration Payable			5.91	-
	-	**-**	**55.11**	**26.76**

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Notes to the Financial Statements for the Year Ended March 31, 2026

20 Revenue From Operations **(All amounts are in Rs Lakhs, unless stated otherwise)**

		March 31, 2026	March 31, 2025
(a)	**Sale of Products:**		
	Revenue from Manufacturing Operations	-	28.03
		-	**28.03**
(b)	**Sale of Services:**		
	Job Work activities	49.31	79.98
		49.31	**79.98**
	Total (a+b)	**49.31**	**108.01**

Notes to revenue from contracts with customers:
(a) Timing of Revenue Recognition for the year ended March 31, 2026

(All amounts are in Rs Lakhs, unless stated otherwise)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Revenue from Manufacturing Operations	-	-	-
Job Work activities	-	49.31	**49.31**
Total	**-**	**49.31**	**49.31**

Timing of Revenue Recognition for the year ended March 31, 2025

(All amounts are in Rs Lakhs, unless stated otherwise)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied	Total
Revenue from Manufacturing Operations	28.03	-	**28.03**
Job Work activities	-	79.98	**79.98**
Total	**28.03**	**79.98**	**108.01**

* The Company recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company

(b) Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

(All amounts are in Rs Lakhs, unless stated otherwise)

	March 31, 2026	March 31, 2025
Revenue as per contracted price	49.31	108.01
Adjustment to revenue where the Group is acting as an agent	-	-
Revenue from contract with customer	**49.31**	**108.01**

C) **Contract balances**

(All amounts are in Rs Lakhs, unless stated otherwise)

	March 31, 2026	March 31, 2025
Receivables :		
Current (Gross)	65.82	63.88
Provision for Impairment loss (Current)	-	-
Advance received from Customers		
Current	36.91	21.65

21 Other Income

	March 31, 2026	March 31, 2025
Income from Rent	36.40	20.20
Sundry Balances Written off	1.19	20.02
Interest income on;	-	-
Bank Deposits	1.05	1.47
Unsecured Loan	3.05	-
Interest on Income tax refund	0.19	0.09
Miscellaneous Income	7.84	5.05
	49.73	**46.83**

22 Cost of material Consumed

	March 31, 2026	March 31, 2025
Opening Stock of Raw Material (Refer note 6)	108.70	33.50
Add: Purchase of Raw Material	53.29	168.10
Add: Direct expense	0.06	-
Less: Closing stock of Raw Material (Refer note 6)	119.39	108.70
	42.66	**92.90**

23 Employee benefit expenses

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	4.27	6.60
Staff welfare expenses	0.66	2.26
Directors Remuneration	9.60	9.60
	14.52	**18.46**

24 Depreciation and Amortisation expenses

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	6.15	6.10
	6.15	**6.10**

25 Finance Costs

	March 31, 2026	March 31, 2025
Interest on debts and borrowings	31.80	6.41
	31.80	**6.41**

26 Other Expenses

	March 31, 2026	March 31, 2025
Advertisement Expenses	0.45	0.61
Annual Custody fees	1.00	0.38
Business Promotion	1.11	4.77
Bank Charges	0.15	0.23
Commission	3.90	
Directors Sitting Fee	0.24	
Electrical expenses	1.59	1.53
General Expenses	0.83	3.16
Insurance Charges	0.25	0.11
Professional Fees	5.67	5.53
Power & Fuel	5.49	0.11
Printing & Stationery Expenses	0.25	0.45
Rate and Taxes	3.99	5.54
Repairs & Maintenances	3.62	6.33
Manpower Hire Charges	4.93	-
Payment to auditors (refer note 26.2)	0.79	0.60
Traveling and Conveyance Expenses	1.23	1.94
	35.51	**31.29**

26.1 CSR Expenditure

(a) Gross amount required to be spent by the Company during the year ended March 31, 2026 Rs. Nil (March 31, 2025: Rs. Nil)

(b) The Company has incurred on CSR activities during the year ended March 31, 2026 Rs. Nil (March 31, 2025: Rs. Nil).

Although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

26.2 Audit & Legal Fees

	March 31, 2026	March 31, 2025
As Auditor:		
Statutory Audit Fees	0.79	0.60
Tax Audit Fees	-	-
In Other Capacity:		
Other Services (including Certification Fees)	-	-
Reimbursement of Expenses	-	-
Total	**0.79**	**0.60**

27 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2026	March 31, 2025
Face Value of the Equity Share (Rs. Per Share)	10	10
(Loss)/profit attributable to the equity shareholders	(31.60)	(22.82)
Weighted average number of equity shares used for computing earning per share (Basics)	9,643,485	9,612,904
Weighted average number of equity shares used for computing earning per share (Diluted)	9,988,883	9,988,883
EPS - Basics	**(0.33)**	**(0.24)**
EPS - Diluted	**(0.32)**	**(0.23)**

(This space has been left blank intentionally)

(All amounts are in Rs Lakhs, unless stated otherwise)

28 A Income Taxes

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the IT Act which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

The Company has already opted for the aforementioned regime. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Income tax expenses in the statement of profit and loss consist of the following:

	Particulars	March 31, 2026	March 31, 2025
	Income Tax Expense:		
(i)	**Current Tax:**		
-	Current Income Tax Charge	-	-
		-	-
(ii)	**Deferred Tax:**		
-	In respect of current year origination and reversal of temporary differences	-	17.74
		-	**17.74**
Total Income Tax Expense (i + ii)		**-**	**17.74**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act. 1961 & the actual provision made in the Financial Statements as at March 31, 2025, March 31, 2024 with breakup of difference in Profit as per the Financial Statements and as per Income Tax Act. 1961

Particulars	March 31, 2026	March 31, 2025
(Loss)/profit before tax	(31.60)	(5.08)
Applicable Tax rates in India	25.17%	25.17%
Computed tax charge on applicable tax rates in India	**(7.95)**	**(1.28)**
Tax effect on losses on which deferred taxes has not been recognised	7.94	19.02
Expenses permanently disallowed in income tax	0.01	-
Total tax expenses	**-0.00**	**17.74**

28 B Deferred Tax (Net)

A Major Components of Deferred Tax Liability / Asset (net)

	Particulars	March 31, 2026	March 31, 2025
(i)	**Deferred Tax Liability**		
-	Property, Plant & Equipment, Right-of -Use Assets and	76.77	75.93
	Gross Deferred Tax Liability	**76.77**	**75.93**
(ii)	**Deferred Tax Assets**		
-	Provisions	-	0.98
-	Deferred Tax Assets on Brought Forward Losses	76.77	74.95
	Gross Deferred Tax Assets	**76.77**	**75.93**
Net Deferred Tax Assets (i + ii)		-	-

B-1 Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2026:

	Particulars	April 1, 2025	Recognised P&L	Recognised in OCI	March 31, 2026
(i)	**Tax effect of items constituting Deferred Tax Liabilities**				
-	Property, Plant & Equipment Right-of Use Assets and Intangible Assets	75.93	0.84	-	76.77
		75.93	**0.84**	**-**	**76.77**
(ii)	**Tax effect of items constituting Deferred Tax Assets**				
-	Provisions	0.98	(0.98)	-	-
-	Deferred Tax Assets on Brought forward losses	74.95	1.82	-	76.77
		75.93	**0.84**	**-**	**76.77**
Net Deferred Tax Assets (i - ii)		**-**	**0.00**	**-**	**-**

	Particulars	April 01, 2024	Recognised P&L	Recognised in OCI	March 31, 2025
(i)	**Tax effect of items constituting Deferred Tax Assets**				
-	Property, Plant & Equipment Right-of Use Assets and Intangible Assets	75.07	0.86	-	75.93
		75.07	**0.86**	**-**	**75.93**
(ii)	**Tax effect of items constituting Deferred Tax Assets**				
-	Provisions	1.70	(0.72)	-	0.98
-	Deferred Tax Assets on Brought forward losses	91.11	(16.16)	-	74.95
		92.81	**(16.88)**	**-**	**75.93**
Net Deferred Tax Assets (i - ii)		**17.74**	**(17.74)**	**-**	**-**

Provision for taxation for the year has been recognised after considering allowance, claims, and relief available to the Company as advised by the Company's tax consultants. There are certain income-tax-related legal proceedings that are pending against the Company. Potential Liability, if any, has been adequately provided for, and the Company does not currently estimate any probable material incremental tax liability in respect of these matters.

29 Contingent Liabilities and Commitments **(All amounts are in Rs Lakhs, unless stated otherwise)**

A Contingent Liabilities to the extent not provided for

	Particulars	March 31, 2026	March 31, 2025
(a)	**In respect of :**		
-	Income Tax (Interest thereon not ascertainable at present)	6.71	6.59
Total		**6.71**	**6.59**

B Capital and Other Commitments

(a) Capital Commitments

Particulars	March 31, 2026	March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
	-	-

(b) Other Commitments

(i) The Company, from time to time, provides need-based support to subsidiaries and jointly controlled entities towards capital and other financial commitments.

30 Ageing Schedule of Trade Payables

A Balance as at March 31,2026

	Particulars	Not Due	Outstanding for Following Periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	45.18	0.70	-	-	45.88
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		**-**	**45.18**	**0.70**	**-**	**-**	**45.88**

B Balance as at March 31,2025

	Particulars	Not Due	Outstanding for Following Periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	39.08	-	-	-	39.08
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		**-**	**39.08**	**-**	**-**	**-**	**39.08**

31 Ageing Schedule of Trade Receivables

A Balance as at March 31,2026

Particulars	Not Due	Outstanding for Following Periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-Considered good	-	31.76	1.82	4.52	27.71	65.82
Undisputed Trade receivables-which have a significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables Considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Less: Allowance for Credit Losses	-	-	-	-	-	-
	-	**31.76**	**1.82**	**4.52**	**27.71**	**65.82**

B Balance as at March 31,2025

Particulars	Not Due	Outstanding for Following Periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-Considered good	-	35.73	-	0.44	27.71	63.88
Undisputed Trade receivables-which have a significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables Considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Less: Allowance for Credit Losses	-	-	-	-	-	-
	-	**35.73**	**-**	**0.44**	**27.71**	**63.88**

Ageing Details of Capital Work in Progress (CWIP)

A Balance as at March 31, 2026

	Name of the Project	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			-	-	-	323.09	323.09

B Balance as at March 31, 2025

	Name of the Project	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			-	-	-	323.09	323.09

(All amounts are in Rs Lakhs, unless stated otherwise)

32 Related Party Disclosures

In accordance with Ind AS 24 – Related Party Disclosures, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the details of related parties and the nature of transactions with them, as defined in the standard, are disclosed below.

A Name of the Related Parties & Description of Relationship

Key Managerial Person

Name	Designation
Ashish Khanna	Director
Gunja Singh	Director
Aditya Khanna	CFO
Aditya Khanna	Managing Director
Karm Sawhney	Additional Director
Deepti Mittal	Company Secretary

Enterprises over which Key Managerial Person or their relatives have significant influence

Name of the Enterprise
AK Square Management Services Private Limited
Chitra Utsav Video Private Limited
M K Financial Services Limited
PTL Sports Private Limited
Rebound Ace India Private Limited
SIPL Textiles Private Limited
ULL Securities Private Limited
Unique Turf Sports Private Limited
United Leasing And Industries Limited

B		Transaction with Related Parties	Volume of Transaction for the year ending 31st Mar 2026	Balance Outstanding as at 31st Mar, 2026	Volume of Transaction for the year ending 31st Mar 2025	Balance Outstanding as at 31st Mar, 2025
1		**Key Managerial Person**				
	(i)	**Remuneration**				
		Ashish Khanna	2.11	2.11	4.80	-
		Aditya Khanna	3.80	3.80	4.80	-
	(ii)	**Loan taken**				
		Ashish Khanna	24.31	175.44	54.41	151.14
		Aditya Khanna	7.22	93.92	55.78	86.70
2		**Enterprises over which Key Managerial Person or their relatives have significant influence**				
	(i)	**Purchase Made**				
		SIPL Textiles Private Limited	38.33	45.05	56.39	37.88
		United Leasing & Industries Limited	12.41	36.91	27.99	18.45
	(ii)	**Unsecured Loan taken**				
		AK Square Management Services Private Limited	-	0.70	0.02	0.70
		Chitra Utsav Video Private Limited	12.42	12.42	-	-
		M K Financial Services Limited	6.09	17.05	0.25	10.96
		PTR Tennis Private Limited	0.41	0.41	-	-
		Rebound Ace India Private Limited	5.21	14.86	0.40	9.66
		ULL Securities Private Limited	(32.99)	11.68	(22.26)	44.67
	(iii)	**Unsecured Loan given**				
		PTL Sports Private Limited	(18.30)	-	1.25	18.30
		Unique Turf Sports Private Limited	(1.50)	20.39	-	21.89
	(iv)	**Interest Payable**				
		AK Square Management Services Private Limited	0.06	0.06		
		Chitra Utsav Video Private Limited	0.30	0.30		
		M K Financial Services Limited	1.18	1.18		
		PTR Tennis Private Limited	0.14	0.14		
		Rebound Ace India Private Limited	1.01	1.01		
		ULL Securities Private Limited	2.56	2.56		
	(v)	**Interest Receivable**				
		PTL Sports Private Limited	1.02	1.02	-	-
		Unique Turf Sports Private Limited	1.73	1.73	-	-

RLF LIMITED
CIN : L74999HR1979PLC032747
14 Kms Gurgaon Pataudi Road, village Jhund Sarai Veeran Distt Gurgaon, Haryana, Haryana, India
Notes to the Financial Statements for the Year Ended March 31, 2026

33 Ratio Analysis

	Particulars	March 31, 2026	March 31, 2025	Variance	Formula	Explanation
1	Current Ratio	0.66	0.72	-7%	Current Assets/ Current Liabilities (Excluding assets/Liabilities held for distribution to owners)	Not Applicable
2	Debt Equity Ratio	0.13	0.13	-2%	Long Term Borrowings + Short Term Borrowings)/Net Worth	Not Applicable
3	Debt Service coverage Ratio	0.14	0.47	-70%	EBITDA (before exceptional items) / (Interest + Installments)	Due to decrease in EBITDA in FY 2025 - 26
4	Return on Equity Ratio (%)	-1.16%	-0.83%	40%	Net Profit / Average of Total Equity	Due to change in Share Capital from Previous year
5	Inventory Turnover Ratio	0.43	0.00	4728769%	COGS / Average Inventory for the year	Due to change in cost of goods sold in FY 2025-26
6	Debtors Turnover ratio	1.52	0.00	15725657%	Revenue from Operations / Average Trade Receivables	Due to change in Revenue from operations in FY 2025-26
7	Trade Payables turnover Ratio	1.00	2.38	-58%	COGS & Other expense / Average Trade payables	Due to better collections
8	Net Capital turnover Ratio	-0.31	-0.87	-64%	Revenue from Operations / Working Capital	Due to decline in tarde receivables
9	Net Profit Margin (%)	-64%	-21%	203%	Net Profit / Total Income	Due to loss in current year
10	Return on Capital Employed (%)	0.23%	-0.01%	-2094%	Earnings before interest, exceptional items and taxes / Average Capital Employed	Due to change in Share Capital from Previous year
11	Return on Investment (%)	-	-	0%	Net Profit / Cost of Investment	Not Applicable

(All amounts are in Rs Lakhs, unless stated otherwise)

34 Disclosures on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments for the year ended March 31, 2026

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (k), to the financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025

As at March 31, 2026

	Particulars	Fair Value through other comprehensive income	Fair Value through Statement of Profit & Loss	Amortised Cost	Carrying Value	Total Fair Value
	Financial assets					
(i)	Investments	-	-	-	-	-
(ii)	Loans	-	-	32.29	32.29	32.29
(iii)	Trade receivables	-	-	65.82	65.82	65.82
(iv)	Cash and cash equivalents	-	-	7.45	7.45	7.45
	Total	-	-	**105.56**	**105.56**	**105.56**
	Financial liabilities					
(i)	Borrowings	-	-	353.39	353.39	353.39
(ii)	Lease liabilities	-	-	-	-	-
(iii)	Trade payables	-	-	45.88	45.88	45.88
(iv)	Other financial liabilities	-	-	66.86	66.86	66.86
	Total	-	-	**466.13**	**466.13**	**466.13**

As at March 31, 2025

	Particulars	Fair Value through other comprehensive income	Fair Value through Statement of Profit & Loss	Amortised Cost	Carrying Value	Total Fair Value
	Financial assets				-	-
(i)	Investments	-	-	-	-	-
(ii)	Loans	-	-	56.76	56.76	56.76
(iii)	Trade receivables	-	-	63.88	63.88	63.88
(iv)	Cash and cash equivalents	-	-	2.88	2.88	2.88
	Total	-	-	**123.53**	**123.53**	**123.53**
	Financial liabilities				-	-
(i)	Borrowings	-	-	366.35	366.35	366.35
(ii)	Lease liabilities	-	-	-	-	-
(iii)	Trade payables	-	-	39.08	39.08	39.08
(iv)	Other financial liabilities	-	-	67.83	67.83	67.83
	Total	-	-	**473.26**	**473.26**	**473.26**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1)

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2)

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3)

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

	Particulars	Total	Fair value measurements at reporting date using		
			Level 1	Level 2	Level 3
-	**March 31, 2026**				
	Financial assets				
	Land	2,572.86	2,572.86	-	-
-	**March 31, 2025**				
	Financial assets				
	Land	2,572.86	2,572.86	-	-

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026, March 31, 2025.

(iv) Also refer note 43

(v) **Reconciliation of fair value measurement of Land**

Rs. In Lakhs

Particulars	Total
As at April 01, 2024	**2,554.76**
Addition	18.10
Deletion	-
Fair Value changes	-
As at March 31, 2025	**2,572.86**
As at April 01, 2025	**2,572.86**
Addition	-
Deletion	-
Fair Value changes	-
As at March 31, 2026	**2,572.86**

(c) **Financial risk management objectives and policies**

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity, and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy that not only covers foreign exchange risks but also other risks associated with financial assets and liabilities, such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) **Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) **Market risk- Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) **Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	353.39	366.35
Total Borrowings	**353.39**	**366.35**

(ii) **Interest rate sensitivity**

The Company does not have any borrowings linked to variable interest rates. Accordingly, fluctuations in market interest rates have no impact on the Company's finance costs, as there is no variable component in its borrowings.

(b) **Market Risk - Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

The following table shows foreign currency exposure in US Dollar on financial instruments at the end of reporting period. The exposure to all other foreign currencies are

Particulars	Year Ended	Currency	Amount in Foreign Currency	Amount in Indian Rupees
Trade Receivable	March 31, 2026	USD	0.29	**27.71**
(Also refer note 37)	March 31, 2025	USD	0.29	**25.04**

Foreign Currency Sensitivity

Particulars	Change in rate of USD	Effect on profit before tax
March 31, 2026		
Increase	5%	1.39
Decrease	-5%	(1.39)
March 31, 2025		
Increase	5%	1.25
Decrease	-5%	(1.25)

(iii) Credit risk

Credit risk is the risk of financial loss arising from counterpart's failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter-parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables/ unbilled revenue, loans receivables, investments in debt securities of group companies, balances with bank, bank deposits, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except investment in preference shares/debentures made by the Company in its group companies and loans provided to its group companies. The credit risk in respect of such investments in preference shares/ debentures and loans are assessed on the basis of the fair value of the respective group companies determined based on their business plans.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 105.56 lakhs as at March 31, 2026 (March 31, 2025: Rs. 123.53 lakhs), being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows (excluding interest obligations) for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	0 to 1 year	1 to 5 year	> 5 year	Total
March 31, 2026				
Borrowings	296.26	57.13	-	353.39
Other financial liabilities	66.86	-	-	66.86
Trade payables	45.88	-	-	45.88
March 31, 2025				
Borrowings	300.36	65.99	-	366.35
Other financial liabilities	67.83	-	-	67.83
Trade payables	39.08	-	-	39.08

(i) For range of interest of borrowings, repayment schedule and security details refer note 11

(iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. The Company doesn't have any investments and hence not exposed to the Price risk.

(All amounts are in Rs Lakhs, unless stated otherwise)

35 Segment Reporting

Operating segments are reported in such a manner which is consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). As per the evaluation carried out by CODM, the Company has only one reportable business segment, viz., "Textile Embroidery" and its new venture of Sports Academy. Accordingly, the amounts appearing in the financial statements relate to the single business segment.

36 Extraordinary item comprise of TDS receivables, Self assessment tax and provision of tax adjustment.

37 As at March 31, 2026, the amount receivable in foreign currency from certain debtors of USD 29,278.89 is outstanding for more than 3 years. The Company is in the process of filing necessary documents with RBI and is confident that such delays will not require any adjustments to the financial statement of the Company for the year ended March 31, 2026.

38 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with .

Particulars		March 31, 2026	March 31, 2025
Borrowings (Refer note 13 and 15)		353.39	366.35
Less: Cash and Cash Equivalents (Refer note 8)		7.45	2.88
Total Debts	**A**	**360.84**	**369.24**
Capital Components			
Equity Share Capital		964.35	980.17
Other Equity		1,764.86	1,780.62
Total Capital	**B**	**2,729.20**	**2,760.79**
Capital and Borrowings	**C=A+B**	**3,090.04**	**3,130.02**
Gearing Ratio (%)	**D=A/C**	**11.68%**	**11.80%**

39 Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows

Particulars	As at April 01, 2025	Cash Flows	Non Cash Changes			As at March 31, 2026
			Interest Expense	Fair Value changes	others	
Borrowings	366.35	(12.97)	-	-	-	353.39
Equity Share Capital	980.17	0.02	-	-	(15.84)	964.35
Interest accrued	61.83	(32.76)	31.80	-	-	60.86
Total	**1,408.35**	**(45.71)**	**31.80**	**-**	**(15.84)**	**1,378.60**

Particulars	As at April 01, 2024	Cash Flows	Non Cash Changes			As at March 31, 2025
			Interest Expense	Fair Value changes	others	
Borrowings	35,345,232.90	12.90	-	-	-	35,345,245.80
Equity Share Capital	98,008,225.00	0.09	-	-	-	98,008,225.09
Interest accrued	94.28	(38.86)	6.41	-	-	61.83
Total	**133,353,552.18**	**(25.87)**	**6.41**	**-**	**-**	**133,353,532.72**

40 Disclosure as per Part A of Schedule V of Securities (Listing Obligations and Disclosures Requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
PTL Sports Private Limited	Director interested	Director interested	-	18.30	18.40	19.25	Nil
Unique Turf Sports Private Limited	Director interested	Director interested	20.39	21.89	21.89	23.89	Nil

41	**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**	**March 31, 2026**	**March 31, 2025**
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of	-	-
	Principal amount due to micro and small enterprises	-	-
	Interest accrued and remaining unpaid at the end of accounting year	-	-

42 Additional disclsosure pursuant to schedule III of Companies Act 2013

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.

(iii) The Company has not traded or invested funds in Crypto currency of Virtual currency.

(iv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(vii) The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts. During the year ended March 31, 2026 there is no requirement to file the quarterly statement with the bank.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

(x) The requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

(xi) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

(xii) There is no scheme of compromise/arrangement in the current year which is to be approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.

(xiii) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(xiv) The Company did not carried the revaluation of its Property, Plant and Equipment during the year ended March 31, 2026 other than free hold land for which the Company has adopted revaluation policy. (Also refer note 43)

43 The Company has adopted revaluation model for land parcel. Although it is difficult for the management to have the correct value of land as on March 31, 2026, owing to the uncertainties with respect to the value of land.

The land parcel may come under green belt area and road widening area accordingly the management may get a settlement value against the land which is not the fair value. Although as per the report of external expert the value of land as on March 31, 2026 is Rs. 4007.48 lakhs.

44 The financial statements for the year ended March 31, 2026 reflected an excess of current liabilities over current assets of Rs.156.57 lakhs and losses from operations before tax of Rs. 31.60 lakhs. However, net worth of the Company is positive of Rs. 2,729.20 lakhs. Further management is taking various initiative including monetization of assets, recover of long outstanding dues, etc. Such initiatives will enable the Company to have sufficient funds to meet its financial obligations in an orderly manner.

45 Further,Networth of the company is positive as per Company Act, 2013 of Rs 87.16 lakhs

46 The Company had issued 99,88,883 equity shares of face value Rs. 10. In accordance with the terms of issue the company has received entire money from shareholders against call. Except 3,45,423 shares are still in arrear. During the year ended March 31, 2026 the company has forfeited and cancelled 3,45,423 shares after the necessary approval from BSE Ltd.

47 The Company has defaulted in payment of TDS payable amounting to Rs. 85,242 which is outstanding for more than two years. Further no provision has been made for interest and penalty on the said outstanding liability. The management of the Company is in discussion with statuotry authorities to settle the liability including fine and penalty.

48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for privileged access to specific users to make direct changes to audit trail setting. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

49 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off as deemed appropriate by the management of the Company.

50 Previous year’s figures have been regrouped/ reclassified, to conform to the classification adopted in the current year classification. The impact of the same is not material to the users of the financial statements

The accompanying notes form an integral part of the financial statements.

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

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

CA Rajat Kalsi
(Partner)
Membership No.: 518515

Sd/-
Aditya Khanna
Managing Director
DIN: 01860038

Sd/-
Ashish Khanna
Director
DIN: 01251582

UDIN: 26518515UURGXE4434

Sd/-
CFO

Sd/-
Company Secretary

Place: 27-05-2026
Date: New Delhi

Place: New Delhi
Date: 27-05-2026