Royal Cushion Vinyl Products Limited
Cin no: L24110MH1983PLC031395
"Shlok" 60 – CD,
Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067
Tel: + 91 22 28603514, 16
Email:- legalho83@gmail.com
Website: www.rcvp.in

4th September, 2026

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai –400001

Scrip Code: 526193 Scrip Symbol: ROYALCU ISIN: INE618A01011
Subject: Submission of Notice of 42nd Annual General Metting (AGM) and Annual Report for Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith **Notice convening 42nd Annual General Metting and Annual Report for the Financial Year 2025-26 of the Company.**

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India ("SEBI"), the Notice of AGM and the Annual Reports for the Financial Year 2025-26, are sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Further, in compliance with provisions of Regulation 36(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, letter providing the web - link, including the exact path, where complete details of the Annual Report for the FY 2025-26 is available, is being sent to those shareholder(s) whose e-mail addresses are not registered with the Registrar and Share Transfer Agent (RTA) of the Company/Depository Participants.

The Details of the 42nd Annual General Meeting through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") are as follows:

Particulars	**Day & Date**
AGM date	Tuesday, 29th September, 2026 at 3.30 P.M
Cut-off date for E-voting	Tuesday, 22nd September, 2026
Date and Time of Commencement of remote e-voting	Saturday, 26th September, 2026 at 09.00 A.M. (IST)
Date and Time of end of remote e-voting	Monday, 28th September, 2026 at 05.00 P.M. (IST)
Date of e-voting during AGM	Tuesday, 29th September, 2026

Royal Cushion Vinyl Products Limited
Cin no: L24110MH1983PLC031395
"Shlok" 60 – CD,
Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067
Tel: + 91 22 28603514, 16
Email:- legalho83@gmail.com
Website: www.rcvp.in

We request you to take the above information on record.

The Annual Report will also be made available on the website of the Company at **www.rcvp.in**. and website of NSDL at **www.evoting.nsdl.com**

You are requested to kindly take the same on record.

Yours faithfully,
For and on behalf of
Royal Cushion Vinyl Products Limited

MAHESH KANTILAL SHAH

Digitally signed by MAHESH KANTILAL SHAH
Date: 2026.09.04 21:30:42 +05'30'

Mahesh Shah
DIN: 00054351
Managing Director

ROYAL CUSHION VINYL PRODUCTS LIMITED

42ND ANNUAL REPORT 2025-2026

ROYAL CUSHION VINYL PRODUCTS LIMITED

(CIN No. - L24110MH1983PLC03139S)

www.rcvp.in

BOARD OF DIRECTORS

Mr. Mahesh. K. Shah	Chairman & Managing Director
Mr. Jayesh A Motasha	Non Executive Director
Mr. Dhaval Vakharia	Independent Director
Mrs.Avani Pandit	Independent Director
Mr. Suvrat Shah	Chief Executive Officer
Mr. Omprakash Inani	Chief Financial Officer
Mr. Vikash Mittal	Company Secretary (w.e.f. 01/03/2026)

AUDITORS
M/s. Manek & Associates.
Chartered Accountants
102, 1st Floor, Avenue, Prarthana Samaj Road,
Vile Parle (East), Mumbai- 400057.

REGISTERED OFFICE
60 CD, Shlok Govt. Indus. Estate
Charkop, Kandivali (West),
Mumbai-400067
Tel: 022 28063514/16

WORKS
Plot no. 55, Village, Garadhia
Taluka Savli, Dist.
Vadodara Gujarat- 391520

REGISTRAR & TRANSFER AGENTS
M/s MUFG Intime India Private Limited
Unit: Royal Cushion Vinyl Products Limited
C 101, 247 Park,
LBS Road, Vikhroli West, Mumbai- 400083.

CONTENTS	PAGE NO.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd **ANNUAL GENERAL MEETING** of the Members of **ROYAL CUSHION VINYL PRODUCTS LIMITED** will be held **on Tuesday, 29 th September, 2026 at 3.30** pm IST through Video Conferencing (VC) or other audio visual means (OAVM) to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31 st , 2026 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Jayesh Motasha (DIN 00054236), Non- Executive Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re- appointment and in this regard, 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 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Jayesh Motasha (DIN:00054236), who retires by rotation at this meeting and being eligible, offers himself for reappointment be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. Approval for Material Related Party Transaction with Natroyal Industries Private Limited for entering into a Leave and Licence Agreement for land of the Company, admeasuring 9,030.06 sq. mtrs., situated at Baska, Gujarat.

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 Sesction 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of the Act, read with the relevant rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's Policy on Related Party Transactions, as adopted and amended from time to time, the approval of the Members of the Company be and is hereby accorded to enter into the Leave and License Agreement with Natroyal Industries Private Limited ("NIPL"), a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for grant of a non-transferable, non-assignable and revocable leave and license in respect of land admeasuring 9,030.06 sq. mtrs., forming part of the larger land bearing Plot No. 319 situated at Mouje – Baska, Taluka – Halol, District – Panchmahal, Gujarat – 389350, together with a non-exclusive right of access over the approach road, for a term of 4 (four) years and 6 (six) months, being 54 (fifty four) months, commencing from 1 October 2026 and ending on 31 March 2031, at a monthly license fee of INR 1,71,570/- (Indian Rupees One lacs seventy one thousand five hundred seventy only), plus applicable taxes, together with an interest free refundable security deposit upto INR 2,50,00,000/- (Indian Rupees Two crores Fifty Lacs only). The material terms and particulars are more particularly set out in the Explanatory Statement annexed to this Notice, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof being authorized in this behalf) of the Company as deemed fit from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including to negotiate, finalise, settle, modify the terms of the agreement and to execute, sign, file, submit and register the necessary document(s), paper(s), contract(s), agreement(s), etc., in its absolute discretion, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT all actions already taken or to be taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

4. Approval for Material Related Party Transaction with Natroyal Industries Private Limited for entering into a Lease Agreement for land admeasuring 25,324.94 sq. mtrs. and building admeasuring 6606 sq. mtrs. of the Company, situated at Baska, Gujarat.

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 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of the Act, read with the relevant rules made thereunder, Regulation 23 of the SEBI Listing Regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's Policy on Related Party Transactions, as adopted and amended from time to time, the approval of the Members of the Company be and is hereby accorded for entering into the Lease Agreement with Natroyal Industries Private Limited ("NIPL"), a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for grant of a non- transferable and non-assignable lease of the land admeasuring 25,324.94 sq. mtrs. building admeasuring 6606 sq. Mtrs. constructed on some part of the land situated at land bearing Plot No. 319 & 320 at Mouje – Baska, Taluka – Halol, District – Panchmahal, Gujarat – 389350 together with the right to use the approach road, for a term of 54 (fifty four) months commencing from 1 October 2026 and ending on 31 March 2031, at a monthly rent of INR 6,13,300/- (Indian Rupees Six lacs thirteen thousand three hundred only), plus applicable taxes, together with an interest free refundable security deposit upto INR 7,50,00,000/- (Indian Seven crores Fifty lacs only). The material terms and particulars are more particularly set out in the Explanatory Statement annexed to this Notice, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof being authorized in this behalf) of the Company as deemed fit from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including to negotiate, finalise, settle, modify the terms of the agreement and to execute, sign, file, submit and register the necessary document(s), paper(s), contract(s), agreement(s), etc., in its absolute discretion, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT all actions already taken or to be taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

5. Approval for Material Related Party Transaction with Natroyal Industries Private Limited for purchase and sale of goods by the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of the Act, read with the relevant rules made thereunder, Regulation 23 of the SEBI Listing Regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's Policy on Related Party Transactions, as adopted and amended from time to time, the approval of the Members of the Company be and is hereby accorded for entering into the Supply Agreement with Natroyal Industries Private Limited ("NIPL"), a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, pursuant to which the Company shall sale and purchase the goods upto INR 70,00,00,000/- (Indian Rupees Seventy crores only) to / from NIPL, for a period of 1 (One) year i.e. 12 (Twelve) months with effect from October 1,2026. The Company will receive an advance /deposit of upto INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) for sale of goods. The material terms and particulars are more particularly set out in the Explanatory Statement annexed to this Notice, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof being authorized in this behalf) of the Company as deemed fit from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including to negotiate, finalise, settle, modify the terms of the agreement and to execute, sign, file, submit and register the necessary document(s), paper(s), contract(s), agreement(s), etc., in its absolute discretion, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT all actions already taken or to be taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. Approval for Material Related Party Transaction with Natroyal Industries Private Limited for availing of financial assistance by way of loan(s)/ICD from time to time.

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 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of the Act, read with the relevant rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's Policy on Related Party Transactions, as adopted and amended from time to time, the approval of the Members of the Company be and is hereby accorded for availed / to be availed financial assistance, by way of unsecured loan(s)/ICD, from Natroyal Industries Private Limited ("NIPL"), a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for an aggregate amount not exceeding INR 25 crores (Indian Rupees Twenty Five Crores only), including existing loan, at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate, and repayable on such terms as may be mutually agreed between the Company and NIPL from the date of this Annual General Meeting till the next Annual General Meeting. The material terms and particulars are more particularly set out in the Explanatory Statement annexed to this Notice, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof being authorised in this behalf) of the Company as deemed fit from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including to negotiate, finalise, settle, modify the terms of the agreement and to execute, sign, file, submit and register the necessary document(s), paper(s), contract(s), agreement(s), etc., in its absolute discretion, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT all actions already taken or to be taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. Approval under Section 185 & 186 of the Companies Act, 2013 to provide Corporate Guarantee for Natroyal Industries Private Limited

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

"RESOLVED THAT in accordance with the provisions of Section 185, 186 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the memorandum and articles of association of the Company and subject to the approval, consent, permission, exemption and/or sanction of the Central Government and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them in granting any such approval, consent, permission, exemption or sanction, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as "Board") to issue corporate guarantee in favour of Capri Global Capital Limited ("Lender") in connection with / to secure the term loan facility of INR 9,84,00,000/- (Indian Rupees Nine crores eighty four lacs only) to be availed/availed by Natroyal Industries Private Limited, a 'Related Party' as defined under Section 2(76) of the Act and regulation 2(zb) of the SEBI Listing Regulations ("NIPL" or "Borrower").

RESOLVED FURTHER THAT that for the purpose of extending / issuing the guarantee in favour of the Lender, as specified above, in connection with the Facility to be availed by the Borrower from the Lender, the Board be and is hereby authorised to discuss, negotiate, finalise, settle, modify, amend and execute such documents, deeds, writings, papers and agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

8. Approval for Material Related Party Transaction with Mr. Mahesh K Shah for availing of financial assistance by way of loan(s)/advance(s) from time to time.

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 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of the Act, read with the relevant rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's Policy on Related Party Transactions, as adopted and amended from time to time, the approval of the Members of the Company be and is hereby accorded for availed / to be availed financial assistance, by way of unsecured loan(s)/advance(s), from Mr. Mahesh K Shah, a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for an aggregate amount not exceeding INR 12,00,00,000 (Indian Rupees Twelve Crores only), including existing loan, at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate, and repayable on such terms as may be mutually agreed between the Company and Mr. Mahesh K Shah from the date of this Annual General Meeting till the next Annual General Meeting. The material terms and particulars are more particularly set out in the Explanatory Statement annexed to this Notice, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof being authorised in this behalf) of the Company as deemed fit from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including to negotiate, finalise, settle, modify the terms of the agreement and to execute, sign, file, submit and register the necessary document(s), paper(s), contract(s), agreement(s), etc., in its absolute discretion, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT all actions already taken or to be taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

BY ORDER OF THE BOARD
For Royal Cushion Vinyl Products Limited
Mahesh Shah
Chairman and Managing Director
(DIN 00054351)

Place:- Mumbai
Date: 1st September, 2026

Registered Office:
Royal Cushion Vinyl Products Limited
SHLOK, 60 CD, Govt. Industrial Estate,
Charkop, Kandivali (West), Mumbai – 400 067
CIN No. – L24110MH1983PLC031395
Website: www.rcvp.in

IMPORTANT NOTES:

1. In compliance with the provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as the"MCA Circulars"), and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/PoD- 2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as the "SEBI Circulars"), the Annual General Meeting ("AGM") of the Company is being convened and held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be deemed to be the venue of the AGM.

   The Company has engaged National Securities Depository Limited for facilitating voting through electronic means i.e., remote e-voting and voting at the AGM.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

4. Members of the Company are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer by email to pcscomply@gmail.com with a copy marked to evoting@nsdl.com

5. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2026. Members seeking to inspect such documents can send an email to legalho83@gmail.com

6. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode.

7. 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 not to 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.

8. Members are requested to address all correspondence, including dividend-related and IEPF matters, to RTA.

9. RTA Contact details: MUFG Intime India Pvt Ltd. (Formerly known as Link Intime India Private Limited) C-101, 247 Park, 1 st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
   Tel : +91 22 4918 6178-79
   Email : darshan.shetty@in.mpms.mufg.com Web site: www.in.mpms.mufg.com

10. In compliance with Section 108 of the Companies Act, 2013, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited. For this purpose, the Company has entered into an agreement with National Securities Depository Limited 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 venue voting on the date of the AGM will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mrs. Padma Loya (Membership No. 25349), partner of Loya and Shariff, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

11. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Tuesday, September 22, 2026, may cast their votes electronically. The e-voting period commences on Saturday, September 26, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, September 22, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only. Book Closure Date: The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Saturday, September 26, 2026 (9:00 a.m. IST) to Monday, September 28, 2026 (both days inclusive) for the purpose of AGM.

12. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

14. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Tuesday, September 22, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his /her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Tuesday, September 22, 2026, may follow steps mentioned in the Notice under Instructions for evoting.

15. In compliance with the Circulars, the Annual Report 2025-26, the Notice of the 42 nd AGM, and instructions for evoting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).

16. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Mufg Intime India Pvt Ltd (formerly known as Link Intime India Pvt ltd) at darshan.shetty@in.mpms.mufg.com, to receive copies of the Annual Report 2025-26. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details.

    Physical Shareholders: For availing the investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Pvt Ltd either by email to darshan.shetty@in.mpms.mufg.com or by post to RTA's address.

    Demat Shareholders: Please contact your DP and register your email address and bank account details in your demat account, as per the process informed by your DP.

17. Members may also note that the Notice of the 42 nd AGM and the Annual Report 2025-26 will also be available on the Company's website at https://www.rcvp.in/annual.php, websites of the stock exchange, i.e. BSE at www.bseindia.com, and on the website of NSDL at https://www.evoting.nsdl.com.

18. Information pursuant to Regulation 36 of SEBI Listing Regulations 2015 and Secretarial Standard on General Meeting (SS-2) with respect to the Director seeking appointment/re- appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Director has furnished the requisite consent/declarations for his/her appointment / re- appointment.

19. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rcvp.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE LTD. where the Company's shares are listed.

20. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

21. The process and manner for e-voting and the process of joining meeting through video conferencing along with other details also form part of the Notice.

    • The instructions for shareholders for remote e-voting are as under:

    How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

A. STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

<u>In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.</u>

<u>Login method for Individual shareholders holding securities in demat mode is given below:</u>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based loginyou can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2 Existing IdeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e- Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IdeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e- Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to seethe E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the

	user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.com or call at toll free no.: 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-0991

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcscomply@gmail.com with a copy marked to evoting@nsdl.com

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 or send a request to Ms. Pallavi Dabke, Manager NSDL, 'A wing', Trade world, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 or at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to legalho83@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to legalho83@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders\ holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5 THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

6. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute

rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at legalho83@gmail.com The same will be replied by the company suitably.

Other Guidelines for Members :

7. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 22, 2026.

8. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 42nd AGM by email and holds shares as on the cut-off date i.e. Tuesday, September 22, 2026, may obtain the User ID and password by sending a request to the Company's email address legalho83@gmail.com However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

9. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e- Voting or casting vote through e-Voting system during the AGM.

10. Mrs. Padma Loya (Membership No. 25349 COP 14972) of M/s. Loya & Shariff, Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-Voting process (including e- Voting at the meeting) in a fair and transparent manner.

11. During the 42 nd AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 42 nd AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 42 nd AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 42 nd AGM.

12. The Scrutinizer shall after the conclusion of e-Voting at the 42 nd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 hours from the conclusion of the 42 nd AGM, who shall then countersign and declare the result of the voting forthwith.

13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.rcvp.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited (BSE).

14. Pursuant to the circulars issued by MCA and SEBI from time to time, Notice of the 42 nd AGM and the Annual Report for the financial year 2025-26 including therein, inter-alia, the Audited Standalone Financial Statements for the financial year ended 31 st March, 2026, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s and who wish to receive the Notice of the 42 nd AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, name, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address legalho83@gmail.com.

b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

15. The Notice of the 42 nd AGM and the Annual Report for the financial year 2025-26 including therein, inter- alia, the Audited Standalone financial Statements for the financial year ended 31 st March, 2026, will be available on the website of the Company at www.rcvp.in and the website of BSE Limited at www.bseindia.com. The Notice of 42 nd AGM will also be available on the website of NSDL at www.evoting.nsdl.com.

16. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the purpose of the Annual General Meeting.

17. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at legalho83@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at legalho83@gmail.com These queries will be replied to by the company suitably by email.

PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/ reappointed are given below.

Particulars Mr. **DIN** **Date of Birth** **Qualification & Experience**	**Jayesh A. Motasha** **00054236** **09/08/1957** **B com from Mumbai University**
Expertise in specific functional area	He has a vast and varied experience in all the functions of the Company including production, financial, commercial and allied areas.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	—
Directorship held in other companies	—
Membership / Chairmanship of Committees ofother Indian Companies	He is Chairman in Stakeholder Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee
No. of Shares held in the Company as of 31 stMarch, 2026	26800
Date of first appointment on the Board	21/11/1983
Number of meetings of the Board attended during the financial year 2025-26	5

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 3, 4,5,6,7 & 8 in the accompanying Notice:

Item No. 3

The Company had earlier entered into a Leave and Licence Agreement with Natroyal Industries Private Limited ("NIPL") dated 14 November 2022 in respect of land admeasuring 9,030.06 sq. mtrs., situated at Mouje – Baska, Taluka – Halol,, District – Panchmahal, Gujarat – 389350 (the "Demised Land"), for a term of five years commencing from 1 October 2022 and expiring on 30 September 2027. The said Leave and Licence Agreement is proposed to be superseded and replaced by a new Leave and Licence Agreement and, accordingly, the earlier agreement shall cease to be in force upon the execution and effectiveness of the new agreement. Further NIPL had, pursuant to the earlier

arrangement with the Company had constructed a building on the Demised Land and continues to be in possession of and use the said building for carrying out its business activities.
NIPL is a related party of the Company by virtue of common shareholders/promoters holding equity interest in both the Company and NIPL, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

The Company proposes to enter into the fresh Agreement with NIPL for grant of a non-transferable, non-assignable and revocable leave and license in respect of land admeasuring 9,030.06 sq. mtrs., forming part of the larger land bearing Plot No. 319 situated at Mouje – Baska, Taluka – Halol, District – Panchmahal, Gujarat – 389350, together with a non-exclusive right of access over the approach road, for a term of 4 (four) years and 6 (six) months, being 54 (fifty four) months, commencing from October 1, 2026 and ending on March 31, 2031, at a monthly license fee of INR1,71,570/- (Indian Rupees one lacs seventy one thousand five hundred seventy only) plus applicable taxes, together with an interest free refundable security deposit upto INR 2,50,00,000/- (Indian Rupees Two crores Fifty lacs only), in supersession of the Leave and License Agreement dated November 14, 2022 with NIPL, the same being a related party transaction, approval of the Members is required as per statutory requirement. It is stated that the said transaction shall be in the ordinary course of business and at arm's length.

In accordance with the provision of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 except with the prior approval of the members of the Company by a resolution, the Company shall not enter into transaction(s), relating to leasing of property of any kinds, where such transaction(s) exceed the prescribed limits i.e. 10% of the Turnover in the immediately preceding financial year.

In accordance with the provisions of Regulation 23(1) of the SEBI Listing Regulations a transaction with arelated party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of SEBI Listing Regulations i.e.10% of the annual consolidated turnover of the Company.

The Audit Committee was provided with all relevant details and supporting information in relation to the proposed transaction. Upon due consideration and review thereof, the Audit Committee recommended the proposed contract(s)/arrangement(s)/transaction(s) for grant of the Demised Land to NIPL on a leave and licence basis, subject to the approval of the members of the Company.

Details as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 in respect to the proposed transaction is appended below:

Sr.No.	Particular	Details
1	**Name of the related party**	Natroyal Industries Private Limited ("NIPL") a company incorporated under the Companies Act 1956, having its registered office at 60 CD, Shlok, Government Industrial Estate, Charkop, Kandivali (West), Mumbai - 400067.
2	**Name of the Director or Key managerial personnel who is related, if any**	Mr. Mahesh Shah, Managing Director, Mr. Jayesh Motasha, Non-Executive Director of the Company, and Mr. Suvrat Shah, Chief Executive Officer of the Company.
3	**Nature of Relationship**	Mr. Mahesh Shah, Managing Director Mr. Jayesh Motasha, Non-Executive Director of the Company, are shareholders of NIPL along with their immediate relative and related parties. Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and Shareholder of NIPL, further his immediate relatives and related parties are also shareholders of NIPL.
4	**Nature, material terms, monetary value and particulars of the contract or arrangements**	**Nature:** Leave and License Agreement for availing the land admeasuring 9,030.06 sq. mtrs. situated at Mouje – Baska, Taluka – Halol, District – Panchmahal, Gujarat – 389350 for commercial use. **Material Terms:** Leave and License Agreement to be entered in suppression of the earlier Leave and License Agreement dated November 14, 2022, for a term of 4 (four) years and 6 (six) months being 54 (fifty-four) months with effect from October 1, 2026 to March 31, 2031. **Monetary value and Particulars of the Contract:** NIPL shall pay to the Company the monthly licence fee on or before the 10th of every calendar month, for the previous month.

5	**Any other information relevant or important for the members to take a decision on the proposed resolution**	The requisite information is already provided above.

In addition to above the details pursuant to the SEBI Master Circular No. HO/49114114(7)2025 CFDPOD2/I/3762/2026 dated January 30, 2026, read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIRl2025/93 dated June 26, 2025, along with Industry Standards on Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions ("RPT Industry Standard") are as follows:

A(1)	**Basic Details of the related party**	
1	**Name of the related party**	Natroyal Industries Private Limited ("NIPL")
2	**Country of incorporation of the related party**	India
3	**Nature of business of the related party**	NIPL engaged in business of Manufacturing of Seating components, Coated textile fabrics, Knitted fabrics and Trading of PVC Vinyl Flooring /Chemical items
A(2)	**Relationship and ownership of the related party**	
1	**Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:**	Mr. Mahesh Shah, Managing Director Mr. Jayesh Motasha, Non-Executive Director of the Company, are shareholders of NIPL along with their immediate relative and related parties. Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and Shareholder of NIPL, further his immediate relatives and related parties are also shareholders of NIPL
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	The Company does not hold any shares, directly or indirectly, in NIPL.
	• Where the related party is a partnership firm or a sol proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable.

	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NIPL does not hold any shares, directly or indirectly, in the Company and transaction does not involve subsidiary.
A(3)	**Details of previous transactions with the related party**	
1	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.**	Total amount of transaction with NIPL is 1075.53 lacs in the last financial year for the transaction in the nature of sales, purchase and advance received
2	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**	Total amount of transaction with NIPL is Rs. 904.92 lacs in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought for the transaction in the nature of sales, purchase and advance received
3	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	NIL
A(4)	**Amount of the proposed transaction(s)**	
1	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.**	At a monthly license fee of INR 1,71,570/- (Indian Rupees one lacs seventy-one thousand five hundred seventy only) computed, plus applicable taxes, together with an interest free refundable security deposit upto INR 2,50,00,000/- (Indian Rupees Two crores Fifty lacs only)
2	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes, the proposed transaction is a material Related Party Transaction under Listing Regulations.
3	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year**	Approx 153% [This percentage includes the proposed transactions covered under Item Nos. 3, 4, 5, and 6 as well as this percentage includes obligations incurred by the Company from the beginning of this financial year]

4	**Value of the proposed transactions as a percentage ofsubsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not Applicable, as the transaction is being entered into directly by the Company, being the listed entity, and accordingly, the Company itself is a party to the transaction. The transaction does not involve any of the Company's subsidiaries.
5	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available**	Approx 73% [This percentage includes the proposed transactions covered under Item Nos. 3, 4, 5, and 6 as well as this percentage includes obligations incurred by the Company from the beginning of this financial year]
6	**Financial performance of the related party for the immediately preceding financial year Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis**	
	Financial year	FY 2025- 26 (Last Audited Financial Statements) (Amt in INR Lakhs)
	Turnover	INR 11,765.31 lacs (including other income of INR 228.10 lacs)
	Profit After Tax	INR 366.11 lacs
	Net worth	INR 3,332.90 lacs
A (5)	**Basic details of the proposed transaction**	
1	**Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)**	Leasing of property (grant of leave and license of land).
2	**Details of each type of the proposed transaction**	Granting on leave and license basis, land admeasuring 9,030.06 sq. mtrs. forming part of Plot No. 319 at Mouje – Baska, Taluka – Halol, District – Panchmahal, Gujarat – 389350, for carrying out NIPL's business activities.

3	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	54 (fifty-four) months (4 years and 6 months) with effect from October 1, 2026 to March 31, 2031, in supersession of the earlier Leave and License Agreement dated November 14, 2022.
4	**Whether omnibus approval is being sought?**	No
5	**Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more thanone financial year, provide estimated break-up financial year-wise**	Financial year wise and period wise break up for 54 months in relation to proposed transaction are given below: Period — Amount (INR) October 2026 to March 2027 — 10,29,420/- April 2027 to March 2028 — 20,58,840/- April 2028 to March 2029 — 20,58,840/- April 2029 to March 2030 — 20,58,840/- April 2030 to March 2031 — 20,58,840/-
5	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity**	The proposed transaction enables the Company to continue deriving licence fee income from land not immediately required for its own operations, on arm's length terms and in the ordinary course of business
	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Mahesh Shah Managing Director, Mr. Jayesh Motasha, Non-Executive Director and Mr. Suvrat Shah is CEO of theCompany and/or their relatives, to the extent of their interest in the NIPL, except above none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.
	a. Name of the director / KMP	Mr. Mahesh Shah – Managing Director; Mr. Jayesh A Motasha – Non-Executive Director Mr. Suvrat M Shah – Chief Executive Officer
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Directors and KMPs of the Company holds 27.16% in the NIPL
8	**A copy of the valuation or otherexternal party report, if any, shall be placed before the Audit Committee.**	Company has placed valuation report before the Audit Committee
9	**Other information relevant for decision making.**	Nil, other than as disclosed above.

The Audit Committee and the Board of Directors of the Company have, at their respective meetings held on September 1, 2026, reviewed the relevant details of the proposed transaction(s) with NIPL and have recommended the same for approval of the Members of the Company by way of an Ordinary Resolution.

The Audit Committee has reviewed the certificates provided by the Managing Director and CFO as required under the RPT Industry Standards.

The said transaction(s), being a material related party transaction, requires prior approval of the Members of the Company in terms of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. As required under Regulation 23(4) of the SEBI Listing Regulations, no related party, whether a party to the particular transaction or not, shall vote to approve the said resolution, to the extent of their respective shareholding.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution, except to the extent of their respective shareholding, if any, in the Company. The Board recommends the Ordinary Resolution set out at the relevant Item Number of the Notice for approval of the Members.

Members may note that all documents referred to in this Explanatory Statement, including the relevant agreements, shall be available for inspection electronically, and any Member seeking to inspect the same may send a request by e-mail to the Company at legalho83@gmail.com

Item No. 4

The Company proposes to enter into fresh Lease Agreement with NIPL for grant of a non-transferable and non-assignable lease for the land admeasuring 25,324.94 sq. metres, situated at land bearing Plot No. 319 , 320 at Mouje – Baska, Taluka – Halol, District – Panchmahal, Gujarat – 389350, together with the right to use the approach road, and a building admeasuring 6,606 sq. metres constructed on a part of the aforesaid land, , for a term of 54 (fifty four) months commencing from 1 October 2026 and ending on 31 March 2031, at a monthly rent of INR 6,13.300/- (Indian Rupees Six lacs thirteen thousand three hundred only) plus applicable taxes, together with an interest free refundable security deposit upto INR 7,50,00,000/- (Indian Rupees Seven crores Fifty lacs only), in supersession of the Lease Agreement dated November 14 2022 between the Company and NIPL, the same being a related party transaction, approval of the Members is required as per statutory requirement. It is stated that the said transaction shall be in the ordinary course of business and at arm's length.

NIPL is a related party of the Company by virtue of common shareholders/promoters holding equity interest in both the Company and NIPL, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

In accordance with the provision of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 except with the prior approval of the members of the Company by a resolution, the Company shall not enter into transaction(s), relating to leasing of property of any kind, where such transaction(s) exceed the prescribed limits i.e. 10% of the Turnover in the immediately preceding financial year.

In accordance with the provisions of Regulation 23(1) of the SEBI Listing Regulations a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule

XII of SEBI Listing Regulations i.e.10% of the Annual Consolidated Turnover of the Company.

The Audit Committee was provided with all relevant details and supporting information in relation to the proposed transaction. Upon due consideration and review thereof, the Audit Committee recommended the proposed lease agreement/arrangement for grant of the Land and building to NIPL on a lease basis, subject to the approval of the members of the Company.

Details as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 in respect to the proposed transaction is appended below:

Sr. No.	Particulars	Details
1	**Name of the related party**	Natroyal Industries Private Limited ("NIPL") a company incorporated under the Companies Act, 1956, having its registered office at 60 CD, "Shlok", Government Industrial Estate, Charkop, Kandivali (West), Mumbai 400 067.
2	**Name of the Director or Key managerial personnel who is related, if any**	Mr. Mahesh Shah, Managing Director, Mr. Jayesh Motasha, Non-Executive Director of the Company, is a shareholder of NIPL. Further, Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and shareholder of NIPL, and their immediate relatives is a shareholder of NIPL.
3	**Nature of Relationship**	Mr. Mahesh Shah, Managing Director Mr. Jayesh Motasha, Non-Executive Director of the Company, are shareholders of NIPL along with their immediate relative and related parties. Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and Shareholder of NIPL, further his immediate relatives and related parties are also shareholders of NIPL.
4	**Nature, material terms, monetary value and particulars of the contract or arrangements**	Nature: Lease Agreement for availing land ad measuring 25,324.94 sq.mtrs. along with building admeasuring 6,606 sq. mtrs., situated at Mouje – Baska, Taluka – Halol, District – Panchmahal, Gujarat – 389350, for commercial use. Material Terms: Lease Agreement to be entered in supersession of the earlier Lease Agreement dated November 14, 2022, for a term of 54 (fifty-four) months with effect from

		October 1, 2026 to March 31, 2031. **Monetary value and Particulars of the** Contract: NIPL shall pay to the Company the monthly licence fee on or before the 10th of every calendar month, for the previous month. In the event of delay in payment of the licence fee, the Company shall be entitled to claim interest @ 12% per annum on the unpaid amount from the due date till actual
5	**Any other information relevant or important for the members to take a decision on the proposed resolution**	The requisite information is already provided above.

In addition to above the details pursuant to the SEBI Master Circular No. HO/49114114(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIRl2025/93 dated June 26, 2025, along with Industry Standards on Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions ("RPT Industry Standard") are as follows:

A(1)	Basic details of the related party	
1	**Name of the related party**	Natroyal Industries Private Limited ("NIPL")
2	**Country of incorporation of the related party**	India
3	**Nature of business of the related party**	NIPL engaged in business of Manufacturing of Seating components, Coated textile fabrics, Knitted fabrics and Trading of PVC Vinyl Flooring / Chemical items
A(2)	**Relationship and ownership of the related party**	
1	**Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:**	Mr. Mahesh Shah, Managing Director Mr. Jayesh Motasha, Non-Executive Director of the Company, are shareholders of NIPL along with their immediate relative and related parties. Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and Shareholder of NIPL, further his immediate relatives and related parties are also shareholders of NIPL
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	The Company does not hold any shares, directly or indirectly, in NIPL.

	•Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable.
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NIPL does not hold any shares, directly or indirectly, in the Company and transaction does not involve subsidiary.
A(3)	**Details of previous transactions with the related party**	
1	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.**	Total amount of transaction with NIPL is Rs.1075.53 lacs in the last financial year for the transaction in the nature of sales, purchase and advance received
2	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**	Total amount of transaction with NIPL is Rs. 904.92 lacs in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought for the transaction in the nature of sales, purchase and advance received
3	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	NIL.
A(4)	**Amount of the proposed transaction(s)**	
1	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders**	At a monthly rent of INR 6,13,300/- (Indian Rupees Six lacs thirteen thousand three hundred only) computed plus applicable taxes, together with an interest free refundable security deposit upto INR 7,50,00,000/- (Indian Rupees Seven crores Fifty lacs only)
2	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes, the proposed transaction is a material Related Party Transaction under Listing Regulations

3	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year**	Approx 153% [This percentage includes the proposed transactions covered under Item Nos. 3, 4, 5, and 6 as well as this percentage includes obligations incurred by the Company from the beginning of this financial year]
4	**Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not Applicable, as the transaction is being entered into directly by the Company, being the listed entity, and accordingly, the Company itself is a party to the transaction. The transaction does not involve any of the Company's subsidiaries.
5	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available**	Approx 73% [This percentage includes the proposed transactions covered under Item Nos. 3, 4, 5, and 6 as well as this percentage includes obligations incurred by the Company from the beginning of this financial year]
6	**Financial performance of the related party for the immediately preceding financial year Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis**	
	Financial year	FY 2025- 26 (Last Audited Financial Statements) (Amt in INR Lakhs)
	Turnover	INR 11765.31 lacs (including other income of INR 228.10 lacs)
	Profit After	Tax INR 366.11 lacs
	Net worth	INR 3332.90 lacs
A(5)	**Basic details of the proposed transaction**	
1	**Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)**	Leasing of property (grant of lease of land and building).
2	**Details of each type of the proposed transaction**	Granting on lease basis, land admeasuring 25,324.94 sq. mtrs. together with the right to use the approach road and building admeasuring 6,606 sq. mtrs. constructed thereon, forming part of Plot No. 319 & 320 at Mouje – Baska, Taluka – Halol, District – Panchmahal, Gujarat – 389350, to NIPL for carrying out its business activities.

3	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	54 (fifty-four) months (4 years and 6 months) with effect from October 1, 2026 to March 31, 2031, in supersession of the earlier Lease Agreement dated November 14, 2022.
4	**Whether omnibus approval is being sought?**	No
5	**Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise**	Financial year wise and period wise break up for 54 months in relation to proposed transaction are given below: **Period** — **Amount (INR)** October 2026 to March 2027 — Rs.36,79,800/- April 2027 to March 2028 — Rs.73,59,600/- April 2028 to March 2029 — Rs.73,59,600/- April 2029 to March 2030 — Rs.73,59,600/- April 2030 to March 2031 — Rs.73,59,600/-
6	**Justification as to why the RPTs proposed to be entered into are in the interest of the**	The proposed transaction enables the Company to continue deriving licence fee income from land not immediately required for its own operations, on arm's length terms and in the ordinary course of business.
7	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.**	Mr. Mahesh Shah Managing Director, Mr. Jayesh Motasha, Non-Executive Director and Mr. Suvrat Shah is CEO of the Company and/or their relatives, to the extent of their interest in the NIPL, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.
a	**Name of the director / KMP**	Mr. Mahesh Shah – Managing Director, Mr. Jayesh Motasha – Non-Executive Director, Mr. Suvrat M Shah – Chief Executive Officer
b	**Shareholding of the director / KMP, whether direct or indirect, in the related party**	Directors and KMPs of the Company holds 27.16% in the NIPL
8	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	Company has placed valuation report before theAudit Committee
9	**Other information relevant for decision making.**	Nil, other than as disclosed above.

The Audit Committee and the Board of Directors of the Company have, at their respective meetings held on September 1, 2026, reviewed the relevant details of the proposed transaction(s) with NIPL and have recommended the same for approval of the Members of the Company by way of an Ordinary Resolution.

The Audit Committee has reviewed the certificates provided by the Managing Director and CFO as required under the RPT Industry Standards.

The said transaction(s), being a material related party transaction, requires prior approval of the Members of the Company in terms of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. As required under Regulation 23(4) of the SEBI Listing Regulations, no related party, whether a party to the particular transaction or not, shall vote to approve the said resolution, to the extent of their respective shareholding.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution, except to the extent of their respective shareholding, if any, in the Company. The Board recommends the Ordinary Resolution set out at the relevant Item Number of the Notice for approval of the Members.

Members may note that all documents referred to in this Explanatory Statement, including the relevant agreements, shall be available for inspection electronically, and any Member seeking to inspect the same may send a request by e-mail to the Company at legalho83@gmail.com .

Item No. 5

The Company proposes to sell and purchase the goods upto INR 70,00,00,000/- (Indian Rupees Seventy crores only) to/ from NIPL, for a period of 1 (One) year i.e. 12 (Twelve) months with effect from October 1,2026. Company will receive advance /deposit of upto INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) for sale of goods, or on such other terms as may be agreed upon between the Company and NIPL, the same being a related party transaction, approval of the Members is required as per statutory requirement. It is stated that the said transaction shall be in the ordinary course of business and at arm's length.

NIPL is a related party of the Company by virtue of common shareholders/promoters holding equity interest in both the Company and NIPL, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

In accordance with the provision of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 except with the prior approval of the members of the Company by a resolution, the Company shall not enter into transaction(s), relating to sale and purchase of goods, where such transaction(s) exceed the prescribed limits i.e. 10% of the Turnover in the immediately preceding financial year.

In accordance with the provisions of Regulation 23(1) of the SEBI Listing Regulations a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of SEBI Listing Regulations i.e.10% of the Annual Consolidated Turnover of the Company.

The Audit Committee was provided with all relevant details and supporting information in relation to the proposed transaction. Upon due consideration and review thereof, the Audit Committee recommended the proposed contract(s)/arrangement(s)/transaction(s) for sale and purchase of goods, subject to the approval of the members of the Company

Details as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 in respect to the proposed transaction is appended below:

Sr. No.	Particulars	Details
1	**Name of the related party**	Natroyal Industries Private Limited ("NIPL") a company incorporated under the Companies Act 1956, having its registered office at 60 CD, Shlok, Government Industrial Estate, Charkop, Kandivali (West), Mumbai - 400 067.
2	**Name of the Director or Key managerial personnel who is related, if any**	Mr. Mahesh Shah, Managing Director, Mr. Jayesh Motasha, Non-Executive Director of the Company, and Mr. Suvrat Shah, Chief Executive Officer of the Company.
3	**Nature of Relationship**	Mr. Mahesh Shah, Managing Director, Mr. Jayesh Motasha, Non-Executive Director of the Company, are shareholders of NIPL along with their immediate relative and related parties. Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and Shareholder of NIPL, further his immediate relatives and related parties are also shareholders of NIPL.
4	**Nature, material terms, monetary value and particulars of the contract or arrangements**	Nature: Sell and purchase the goods from time to time Material Terms: Sell and purchase the goods upto INR 70,00,00,000/- (Indian Rupees Seventy crores only) to/ from NIPL, for a period of 1 (One) year i.e. 12 (Twelve) months with effect from October 1, 2026. Company will receive advance /deposit of upto INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) for sale of goods **Monetary value and Particulars of the Contract:** Sell and purchase the goods upto INR 70,00,00,000/- (Indian Rupees Seventy crores only) to/ from NIPL, for a period of 1 (One) year i.e. 12 (Twelve) months with effect from October 1,2026. Company will receive advance /deposit of upto INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) for sale of goods. Further, NIPL agrees to carry out its best efforts to give the advance / deposit amount much earlier to enable the Company to keep the goods ready for supply to NIPL on priority basis

5	**Any other information relevant or important for the members to take a decision on the proposed resolution**	The requisite information is already provided above.

In addition to above the details pursuant to the SEBI Master Circular No. HO/49114114(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIRl2025/93 dated June 26, 2025, along with Industry Standards on Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions ("RPT Industry Standard") are as follows:

A(1)	**Basic details of the related party**	
1	**Name of the related party**	Natroyal Industries Private Limited ("NIPL")
2	**Country of incorporation of the related party**	India
3	**Nature of business of the related party**	NIPL engaged in business of Manufacturing of Seating components, Coated textile fabrics, Knitted fabrics and Trading of PVC Vinyl Flooring / Chemical items
A(2)	**Relationship and ownership of the related party**	
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Mahesh Shah, Managing Director Mr. Jayesh Motasha, Non-Executive Director of the Company, are shareholders of NIPL along with their immediate relative and related parties. Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and Shareholder of NIPL, further his immediate relatives and related parties are also shareholders of NIPL
	•Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	The Company does not hold any shares, directly or indirectly, in NIPL.
	• Where the related party is a partnership firm or a sole proprietorship concern or abody corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NIPL does not hold any shares, directly or indirectly, in the Company and transaction doesnot involve subsidiary.

A(3)	Details of previous transactions with the related party	
1	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.**	Total amount of transaction with NIPL is Rs.1075.53 lacs in the last financial year for the transaction in the nature of sales, purchase and advance received
2	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**	Total amount of transaction with NIPL is Rs.904.92 lacs in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought for the transaction in the nature of sales, purchase and advance received
3	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	Nil
A(4)	**Amount of the proposed transaction(s)**	
1	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders**	The proposed transaction comprises sale and purchase the goods to/ from NIPL, for a period of 1 (One) year i.e. 12 (Twelve) months with effect from October 1, 2026. Company will receive advance /deposit of upto INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) for sale of goods
2	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes, the proposed transaction is a material Related Party Transaction under Listing Regulations.
3	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year**	Approx 153% [This percentage includes the proposed transactions covered under Item Nos. 3, 4, 5, and 6 as well as this percentage includes obligations incurred by the Company from the beginning of this financial year]
4	**Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not Applicable, as the transaction is being entered into directly by the Company, being the listed entity, and accordingly, the Company itself is a party to the transaction. The transaction does not involve any of the Company's subsidiaries.

5	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately**	Approx 73% [This percentage includes the proposed transactions covered under Item Nos. 3, 4, 5, and 6 as well as this percentage includes obligations incurred by the Company from the beginning of this financial year]
6	**Financial performance of the related party for the immediately preceding financial year Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis**	
	Financial year	FY 2025- 26 (Last Audited Financial Statements) (Amt in INR Lakhs)
	Turnover	INR 11765.31 lacs (including other income of INR 228.10 lacs)
	Profit After Tax	INR 366.11 lacs
	Net worth	INR 3332.90 lacs
A(5)	**Basic details of the proposed transaction**	
1	**Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)**	Sale and purchase the goods .
2	**Details of each type of the proposed transaction**	Sell and purchase the goods upto INR 70,00,00,000/- (Indian Rupees Seventy crores only) to/ from NIPL, for a period of 1 (One) year i.e. 12 (Twelve) months with effect from October 1, 2026. Company will receive advance /deposit of upto INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) for sale of goods
3	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	12 (Twelve) months being 1 (one) year with effect from October 1, 2026.
4	**Whether omnibus approval is being sought?**	No.

5	**Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise**	Financial year wise and period wise break up for 12 months in relation to proposed transaction are given below: **Period** **Amount (INR)** October 2026 to March 2027 30,00,00,000/- April 2027 to September2027 40,00,00,000/-
6	**Justification as to why the RPTsproposed to be entered into are in the interest of the listed entity**	The proposed arrangement enables the Company to sell and purchase the goods upto INR 70,00,00,000/- (Indian Rupees Seventy crores only) to/ from NIPL on an ongoing basis, on arm's length terms and in the ordinary course of business.
7	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.**	Mr. Mahesh Shah Managing Director, Mr. Jayesh Motasha Non Executive Director and Mr. Suvrat Shah is CEO of the Company and/or their relatives, to the extent of their interest in the NIPL, except above none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.
	a. Name of the director / KMP	Mr. Mahesh Shah – Managing Director Mr. Jayesh A Motasha – Non Executive Director Mr. Suvrat M Shah – Chief Executive Officer
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Directors and KMPs of the Company holds 27.16 % in the NIPL
8	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	Not applicable as the transaction dose not involve any valuation on assets
9	**Other information relevant for decision making.**	Nil, other than as disclosed above.

B	**Details for specific transactions**	
B (1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	No bidding process was undertaken
2	**Basis of determination of price.**	The sale and purchase of good by the Company shall be in the ordinary course of business, and the consideration shall include an appropriate arm's length margin having regard to the nature of the products, market conditions, costs incurred, and margins earned by comparable companies undertaking similar transactions. The Company shall undertake periodic evaluations to ensure that the margins earned/or paid from the sale and for purchase of goods to/ from NIPL are in line with those earned in comparable uncontrolled transactions
3	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to thetransaction, specify the following:**	The transaction involves payment of a deposit to facilitate the sale of goods. In view of the nature of the arrangement, the deposit may be adjusted against the consideration payable for the products supplied from time to time.
4	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the**	
	a. Amount of Trade advance	**N.A.**
	b. Tenure	**N.A.**
	c. Whether same is self-liquidating?	**N.A.**

The Audit Committee and the Board of Directors of the Company have, at their respective meetings held on September 1, 2026, reviewed the relevant details of the proposed transaction(s) with NIPL and have recommended the same for approval of the Members of the Company by way of an Ordinary Resolution.

The Audit Committee has reviewed the certificates provided by the Managing Director and CFO as required under the RPT Industry Standards.

The said transaction(s), being a material related party transaction, requires prior approval of the Members of the Company in terms of Section 188 of the Act and Regulation 23 of the SEBI Listing regulations. As required under Regulation 23(4) of the SEBI Listing Regulations, no related party, whether a party to the particular transaction or not, shall vote to approve the said resolution, to the extent of their respective shareholding.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution, except to the extent of their respective shareholding, if any, in the Company. The Board recommends the Ordinary Resolution set out at the relevant Item Number of the Notice for approval of the Members.

Members may note that all documents referred to in this Explanatory Statement, including the relevant agreements, shall be available for inspection electronically, and any Member seeking to inspect the same may send a request by e-mail to the Company at legalho83@gmail.com

Item No. 6

The Company requires financial assistance from time to time to meet its working capital and other business requirements, and in this regard avails financial assistance from entities which may be related parties of the Company, including Natroyal Industries Private Limited ("NIPL"). The Company has availed/ to be availed financial assistance, by way of unsecured loan(s)/ICD, from NIPL, for an aggregate amount not exceeding INR 25,00,00,000 (Indian Rupees Twenty Five Crores only), at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate, and repayable on such terms as may be mutually agreed between the Company and NIPL, the same being a related party transaction, approval of the Members is required as per statutory requirement. It is stated that the said transaction shall be in the ordinary course of business and at arm's length. This approval is valid from the date of this Annual General Meeting till the next Annual General Meeting. Further, the Company has obtained the approval of its members pursuant to Section 180(1) (c) of the Companies Act, 2013, and the aforesaid loan is within the borrowing limits approved by the members of the Company.

NIPL is a related party of the Company by virtue of common shareholders/promoters holding equity interest in both the Company and NIPL, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

In accordance with the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI Listing Regulations and time to time amendments therein, transactions relating to availing of financial assistance/services from a related party which exceed the prescribed threshold limits require the prior approval of the members of the Company by a resolution.

In accordance with the provisions of Regulation 23(1) of the SEBI Listing Regulations a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of SEBI Listing Regulations i.e.10% of the annual consolidated turnover of the Company.

The Audit Committee was provided with all relevant details and supporting information in relation to the proposed transaction. Upon due consideration and review thereof, the Audit Committee recommended the proposed transaction of availing financial assistance from NIPL, subject to the approval of the members of the Company.

Details as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 in respect to the proposed transaction is appended below:

Sr. No.	Particulars	Details
1	**Name of the related party**	Natroyal Industries Private Limited ("NIPL") a company incorporated under the Companies Act, 1956, having its registered office at 60 CD, "Shlok", Government Industrial Estate, Charkop, Kandivali (West), Mumbai 400 067.
2	**Name of the Director or Key managerial personnel**	Mr. Mahesh Shah, Managing Director, Mr. Jayesh Motasha, Non-Executive Director of the Company, and Mr. Suvrat Shah, Chief Executive Officer of the Company.
3	**Nature of Relationship**	Mr. Mahesh Shah, Managing Director, and Mr. Jayesh Motasha, Non-Executive Director of the Company, are shareholders of NIPL along with their immediate relatives and related parties. Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and shareholder of NIPL, further his immediate relatives and related parties are also shareholders of NIPL.
4	**Nature, material terms, monetary value and particulars of the contract or arrangements**	Nature: Financial assistance, by way of unsecured loan(s)/ICD, from NIPL. Material Terms: Aggregate amount not exceeding INR 25,00,00,000/- (Indian Rupees Twenty Five Crores only), including existing loan, at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate, and repayable on terms as may be mutually agreed. This approval is valid from the date of this Annual General Meeting till the next Annual General Meeting. Monetary value and Particulars of the Contract: As stated above.
5	**Any other information relevant orimportant for the members to take a decision**	The requisite information is already provided above.

In addition to above the details pursuant to the SEBI Master Circular No. HO/49114114(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, along with Industry Standards on Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions ("RPT Industry Standard") are as follows:

A(1)	**Basic details of the related party**	
1	**Name of the related party**	Natroyal Industries Private Limited ("NIPL")
2	**Country of incorporation of the related party**	India
3	**Nature of business of the related party**	NIPL engaged in business of Manufacturing of Seating components, Coated textile fabrics, Knitted fabrics and Trading of PVC Vinyl Flooring / Chemical items
A(2)	**Relationship and ownership of the related party**	
1	**Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:**	Mr. Mahesh Shah, Managing Director Mr. Jayesh Motasha, Non-Executive Director of the Company, are shareholders of NIPL along with their immediate relative and related parties. Mr. Suvrat Shah, Chief Executive Officer of the Company, is a Director and Shareholder of NIPL, further his immediate relatives and related parties are also shareholders of NIPL
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	The Company does not hold any shares, directly or indirectly, in NIPL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case	NIPL does not hold any shares, directly or indirectly, in the Company and transaction does not involve subsidiary.
A(3)	**Details of previous transactions with the related party**	
1	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.** **Explanation: Details need to be disclosed separately for listed entity and its subsidiary.**	Total amount of transaction with NIPL is Rs. 1075.53 lacs in the last financial year for the transaction in the nature of sales, purchase and advance received

2	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**	Total amount of transaction with NIPL is Rs. 904.92 lacs in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought for the transaction in the nature of sales, purchase and advance received
3	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	Nil
A(4)	**Amount of the proposed transaction(s)**	
1	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders**	Financial assistance not exceeding INR 25,00,00,000/- crores (Indian Rupees Twenty Five Crores only), including existing loan, at an interest rate not\ exceeding 12% (Twelve percent) per annum or the prevailing market rate from the date of this Annual General Meeting
2	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes, the proposed transaction is a material Related Party Transaction under Listing Regulations.
3	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year**	Approx 153% [This percentage includes the proposed transactions covered under Item Nos. 3, 4, 5, and 6 as well as this percentage includes obligations incurred by the Company from the beginning of this financial year]
4	**Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not Applicable, as the transaction is being entered into directly by the Company, being the listed entity, and accordingly, the Company itself is a party to the transaction. The transaction does not involve any of the Company's subsidiaries.
5	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available**	Approx 73% [This percentage includes the proposed transactions covered under Item Nos. 3, 4, 5, and 6 as well as this percentage includes obligations incurred by the Company from the beginning of this financial year]

6	**Financial performance of the related party forthe immediately preceding financial year Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis**	
	Financial year	FY 2025- 26 (Last Audited Financial Statements) (Amt in INR Lakhs)
	Turnover	INR 11765.31 lacs (including other income of INR 228.10 lacs)
	Profit After Tax	INR 366.11 lacs
	Net worth	INR 3332.90 lacs
A(5)	**Basic details of the proposed transaction**	
1	**Specific type of the proposed transaction (e.g.sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)**	Financial assistance (borrowing of funds /loan)
2	**Details of each type of the proposed transaction**	Financial assistance by way of unsecured loan(s)/ICD from NIPL, comprising the amount already availed and the further amount proposed to be availed, aggregating upto INR 25,00,00,000/- (Indian Rupees Twenty Crores only) from the date of this Annual General Meeting till the next Annual General Meeting.
3	**Tenure of the proposed transaction (tenure innumber of years or months to be specified)**	From the date of this Annual General Meeting till the next Annual General Meeting
4	**Whether omnibus approval is being sought?**	No.
5	**Value of the proposed transaction during a financial year. If the proposed transaction willbe executed over more than one financial year, provide estimated break-up financial year-wise**	Value of loan is proposed to be utilised till next AGM.
6	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity**	The proposed transaction enables the Company to meet its working capital and other business requirements in a timely manner.

7	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirectinterest shall mean interest held through anyperson over which an individual has control.**	Mr. Mahesh Shah, Managing Director, Mr. Jayesh Motasha, Non-Executive Director, and Mr. Suvrat Shah, Chief Executive Officer of the Company, and/or their relatives, to the extent of their interest in NIPL, except as above none of the other Directors, Key Managerial Personnel of the Companyor their relatives are, in any way, concerned or interested, financially orotherwise, in the proposed resolution.
	a. Name of the director / KMP	Mr. Mahesh Shah – Managing Director; Mr. Jayesh Motasha – Non-ExecutiveDirector; Mr. Suvrat Shah – Chief Executive Officer.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Directors and KMPs of the Company holds 27.16 % in the NIPL
8	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	Not Applicable, as the transaction does not involve any sale, purchase or valuation of assets.
9	**Other information relevant for decision making.**	Nil, other than as disclosed above.
B	**Details for specific transactions**	
B(1)	**Borrowings by the listed entity or its subsidiary**	
1	**Material covenants of the proposed transaction**	Aggregate amount not exceeding INR25,00,00,000/- (Indian Rupees Twenty Five Crores only), including existing loan, at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate. unsecured repayable on mutually agreed terms. This approval is valid from the date of this Annual General Meeting till the next Annual General Meeting.
2	**Interest rate (in terms of numerical value or base rate and applicable spread)**	Not exceeding 12% per annum or the prevailing market rate.
3	**Cost of borrowing** **Note: This shall include all costs associated with the borrowing Note: This shall include all**	Cost of borrowing should not exceed the interest rate of 12% per annum
4	**Maturity / due date**	As may be mutually agreed between the parties.
5	**Repayment schedule & terms**	As may be mutually agreed between the parties.

6	**Whether secured or unsecured**	Unsecured
7	**If secured, the nature of security & security coverage ratio**	Not applicable
8	**The purpose for which the funds will be utilized by the listed entity / subsidiary**	The proposed transaction enables the Company to meet its working capital and other business requirements in a timely manner.
9	**The purpose for which the funds will be utilized by the listed entity / subsidiary**	The proposed transaction enables the Company to meet its working capital and other business requirements in a timely manner.
C(1)	**Borrowings by the listed entity or its subsidiary.**	
1	**Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements** **Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.** **a. Before transaction** **b. After transaction**	Before Transaction: The net worth is negative; accordingly, the debt-to- equity ratio cannot be meaningfully computed. After Transaction: Not ascertainable. The actual Debt-to-Equity Ratio after the transaction cannot be determined at this stage, as it would depend upon, inter alia, the quantum and timing of borrowings availed (including borrowings from banks), repayments made and the Company's capital structure during the approved period.
2	**Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements** **Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.** **a. Before transaction** **b. After transaction**	Before Transaction: The debt service coverage ratio is negative; After Transaction: Not ascertainable. The actual Debt Service Coverage Ratio would depend upon, inter alia, the quantum and timing of borrowings availed (including borrowings from banks), the applicable borrowing cost, profitability, repayment obligations and the financial performance and cash flows of the Company during the period for which the proposed transaction is approved.

The Audit Committee and the Board of Directors of the Company have, at their respective meetings held on September 1, 2026, reviewed the relevant details of the proposed transaction(s) with NIPL and have recommended the same for approval of the Members of the Company by way of an Ordinary Resolution.

The Audit Committee has reviewed the certificates provided by the Managing Director and CFO as required under the RPT Industry Standards.

The said transaction(s), being a material related party transaction, requires prior approval of the Members of the Company in terms of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. As required under Regulation 23(4) of the SEBI Listing Regulations, no related party, whether a party to the particular transaction or not, shall vote to approve the said resolution, to the extent of their respective shareholding.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution, except to the extent of their respective shareholding, if any, in the Company. The Board recommends the Ordinary Resolution set out at the relevant Item Number of the Notice for approval of the Members.

Members may note that all documents referred to in this Explanatory Statement, including the relevant agreements, shall be available for inspection electronically, and any Member seeking to inspect the same may send a request by e-mail to the Company at legalho83@gmail.com.

Item No. 7

Natroyal Industries Private Limited ("NIPL" or "Borrower"), in whom Mr. Mahesh Shah and Mr. Jayesh Motasha directors of the Company are interested, intends to avail financial assistance, by way of a term loan facility, to an extent of INR 9,84,00,000/- (Indian Rupees Nine crores eighty-four lacs only) ("Facility") from Capri Global Capital Limited ("Lender"), for its principal business activities.

As a security for the Facility, the Company proposes to provide a corporate guarantee in favour of the Lender.

Pursuant to Section 185, 186 and other applicable provisions of the Companies Act, 2013 thereunder, read with the Companies (Meetings of Board and its Powers) Rules, 2014, approval of the Members by way of a Special Resolution, the consent of the members of the Company is required to be obtained by the Company for extending and issuing a guarantee in favour of the Lender, as a security for the Facility proposed to be availed/availed by the Borrower from the Lender

The disclosures as required under Section 185 and 186of the Companies Act, 2013 are set out below:-

Full Particulars of the Security / guarantee given	Corporate Guarantee of INR 9,84,00,000/-
Purpose of the Security / guarantee to be utilised	The Facility to be availed/availed by the Borrower shall be utilised by the Company towards General Business purposeas a part of its principal business activity.

The Board of the Directors recommend the Special Resolution mentioned in Item No. 7.

Except Mr. Mahesh Shah and Mr. Jayesh Motasha, Mr. Suvrat Shah and/or their respective relatives, to the extent of their interest in the Borrower, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8

The Company requires financial assistance from time to time to meet its working capital and other business requirements, and in this regard avails financial assistance from Mr. Mahesh K Shah, ManagingDirector (DIN: 00054351) and Promoter Shareholder. The Company has availed and to be availed financial assistance, by way of unsecured loan(s)/advance(s), from Mr. Mahesh K Shah, for an aggregate amount not exceeding INR 12,00,00,000/- (Indian Rupees Twelve Crores only), at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate, and repayable on such terms as may be mutually agreed between the Company and Mr. Mahesh K Shah, the same being a related party transaction, approval of the Members is required as per statutory requirement. It is stated that the said transaction shall be in the ordinary course of business and at arm's length. This approval is valid from the date of this Annual General Meeting till the next Annual General Meeting. Further, the Company has obtained the approval of its members pursuant to Section 180(1)(c) of the Companies Act, 2013, and the aforesaid loan is within the borrowing limits approved by the members of the Company.

Mr. Mahesh K Shah is a related party of the Company by virtue of Managing Director and Promoter Shareholder of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

In accordance with the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI Listing Regulations and time to time amendments therein, transactions relating to availing of financial assistance/services from a related party which exceed the prescribed threshold limits require the prior approval of the members of the Company by a resolution.

In accordance with the provisions of Regulation 23(1) of the SEBI Listing Regulations a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of SEBI Listing Regulations i.e.10% of the annual consolidated turnover of the Company.

The Audit Committee was provided with all relevant details and supporting information in relation to the proposed transaction. Upon due consideration and review thereof, the Audit Committee recommended the proposed transaction of availing financial assistance from Mr. Mahesh K Shah, subject to the approval of the members of the Company.

Details as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 in respect to the proposed transaction is appended below:

Sr. No.	Particulars	Details
1	**Name of the related party**	Mr. Mahesh Shah, Managing Director (DIN: 00054351) andPromoter Shareholder of the Company
2	**Name of the Director or Key managerial personnel who is related, if any**	1. Mr. Mahesh Shah, Managing Director and Promoter Shareholder of the Company 2. Mr. Suvrat Shah, Chief Executive Officer of the Company (son of Mr. MaheshShah).
3	**Nature of Relationship**	1. Mr. Mahesh Shah, Managing Director and Promoter Shareholder of the Company 2. Mr. Suvrat Shah, Chief Executive Officer of the Company (son of Mr. Mahesh Shah)

4	**Nature, material terms, monetary value and particulars of the contract or arrangements**	Nature: Financial assistance, by way of unsecured loan(s)/advance(s), from Mr. Mahesh Shah. Material Terms: Aggregate amount not exceeding INR 12,00,00,000/- (Indian Rupees Twelve Crores only), including existing loan, at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate, and repayable on terms as may be mutually agreed. This approval is valid from the date of this Annual General Meeting till the next Annual General Meeting. Monetary value and Particulars of the Contract: As stated above.
5	**Any other information relevant orimportant for the members to take a decision on the proposed**	The requisite information is already provided above.
4	**Any other information relevant orimportant for the members to take a decision on the proposed**	The requisite information is already provided above.

In addition to above the details pursuant to the SEBI Master Circular No. HO/49114114(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, along with Industry Standards on Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions ("RPT Industry Standard") are as follows:

A(1)	**Basic details of the related party**	
1	Name of the related party	Mr. Mahesh Shah, Managing Director (DIN: 00054351) and Promoter Shareholder of the Company
2	Country of incorporation of the related party	N.A. (Related party is an individual)
3	Nature of business of the related party	Mr. Mahesh Shah is Managing Director and Promoter Shareholder of the Company
A(2)	**Relationship and ownership of the related party**	
4	**Relationship between the listed resolution entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:**	Mr. Mahesh Shah, Managing Director and Promoter Shareholder of the Company

	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable
A(3)	**Details of previous transactions with the related party**	
1	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.** **Explanation: Details need to be disclosed separately for listed entity and its subsidiary.**	Total amount of transaction with Mr. Mahesh Shah is Rs. 852.60 lacs in the last financial year for the transaction in the nature of sales, purchase and advance received
2	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**	Total amount of transaction with Mr. Mahesh Shah is Rs. 446.62 lacs in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought for the transaction in the nature of sales, purchase and advance received
3	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	Nil

A(4)	Amount of the proposed transaction(s)	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Financial assistance not exceeding INR 12,00,00,000/- (Indian Rupees Twelve Crores only), including existing loan, at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate from the date of this Annual General Meeting till the next Annual General Meeting.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction under Listing Regulations.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approx 22%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, as the transaction is being entered into directly by the Company, being the listed entity, and accordingly, the Company itself is a party to the transaction. The transaction does not involve any of the Company's subsidiaries.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Not applicable
6	Financial performance of the related party for the immediately preceding financial year Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	Not applicable
	Financial year Turnover Profit After Tax Net worth	Not applicable Not applicable Not applicable Not applicable

A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing of financial assistance (borrowing of funds/loan).
2	Details of each type of the proposed transaction	Financial assistance by way of unsecured loan(s)/advance(s) from Mr. Mahesh K. Shah comprising the amount already availed and the further amount proposed to be availed, aggregating upto INR 12,00,00,000/- (Indian Rupees Twelve Crores only) from the date of this Annual General Meeting till the next Annual
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the date of this Annual General Meeting till the next Annual General Meeting
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Value of loan is proposed to be utilised till next AGM.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction enables the Company to meet its working capital and other business requirements in a timely manner.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Mahesh Shah, Managing Director, and Mr. Suvrat Shah, Chief Executive Officer of the Company,.
	a. Name of the director / KMP	Mr. Mahesh Shah – Managing Director Mr. Jayesh Motasha – Non-Executive Director; Mr. Suvrat Shah – Chief Executive Officer.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable, as the transaction does not involve any sale, purchase or valuation of assets.

9	**Other information relevant for decision making.**	Nil, other than as disclosed above.
B	**Details for specific transactions**	
B(1)	**Borrowings by the listed entity or its subsidiary**	
1	**Material covenants of the proposed transaction**	Aggregate amount not exceeding INR 12,00,00,000 (Indian Rupees Twelve Crores only), including existing loan, at an interest rate not exceeding 12% (Twelve percent) per annum or the prevailing market rate, unsecured, repayable on mutually agreed terms. This approval is valid from the date of this Annual General Meeting till the next Annual General Meeting.
2	**Interest rate (in terms of numerical value or base rate and applicable spread)**	Not exceeding 12% per annum or the prevailing market rate.
3	**Cost of borrowing** **Note: This shall include all costs associated with the borrowing**	Cost of borrowing should not exceed the interest rate of 12% per annum
4	**Maturity / due date**	As may be mutually agreed between the parties.
5	**Repayment schedule & terms**	As may be mutually agreed between the parties.
6	**Whether secured or unsecured**	Unsecured
7	**If secured, the nature of security & security coverage ratio**	Not applicable
8	**The purpose for which the funds will be utilized by the listed entity / subsidiary**	The proposed transaction enables the Company to meet its working capital and other business requirements in a timely manner.
C(1)	**Borrowings by the listed entity or its subsidiary.**	
1	**Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements** **Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.** **a. Before transaction** **b. After transaction**	Before Transaction: The net worth is negative; accordingly, the debt-to-equity ratio cannot be meaningfully computed. After Transaction: Not ascertainable. The actual Debt-to-Equity Ratio after the transaction cannot be determined at this stage, as it would depend upon, inter alia, the quantum and timing of borrowings availed (including borrowings from banks), repayments made and the Company's capital structure during the approved period.

2	**Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.** **a. Before transaction** **b. After transaction**	Before Transaction: The debt service coverage ratio is negative; After Transaction: Not ascertainable. The actual Debt Service Coverage Ratio would depend upon, inter alia, the quantum and timing of borrowings availed (including borrowings from banks), the applicable borrowing cost, profitability, repayment obligations and the financial performance and cash flows of the Company during the period for which the proposed transaction is approved.

The Audit Committee and the Board of Directors of the Company have, at their respective meetings held on September 1, 2026, reviewed the relevant details of the proposed transaction(s) with NIPL and have recommended the same for approval of the Members of the Company by way of an Ordinary Resolution.

The Audit Committee has reviewed the certificates provided by the Managing Director and CFO as required under the RPT Industry Standards.

The said transaction(s), being a material related party transaction, requires prior approval of the Members of the Company in terms of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. As required under Regulation 23(4) of the SEBI Listing Regulations, no related party, whether a party to the particular transaction or not, shall vote to approve the said resolution, to the extent of their respective shareholding.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution, except to the extent of their respective shareholding, if any, in the Company. The Board recommends the Ordinary Resolution set out at the relevant Item Number of the Notice for approval of the Members.

Members may note that all documents referred to in this Explanatory Statement, including the relevant agreements, shall be available for inspection electronically, and any Member seeking to inspect the same may send a request by e-mail to the Company at legalho83@gmail.com.

BY ORDER OF THE BOARD
For Royal Cushion Vinyl Products Limited

Mahesh K. Shah
Managing Director
(DIN 00054351)

Place: Mumbai
Date: September 01, 2026

Registered Office:
Royal Cushion Vinyl Products Limited,
SHLOK, 60 CD, Govt. Industrial Estate,
Charkop, Kandivali (West), Mumbai 400 067.
CIN No. – L24110MH1983PLC031395
Website: www.rcvp.in

DIRECTOR'S REPORT

To
The Members of
Royal Cushion Vinyl Products Limited,

Your Directors have pleasure in presenting the 42 nd Annual Report together with Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

		(Rs. In Lakhs)
	Particulars Current year ended 31.03.2026	Previous year ended 31.03.2025
Revenue from operations (Net)	5593.17	6390.56
Other Income	971.36	1043.06
Net Income	6564.53	7433.63
Total Expenditure	6458.58	6774.94
Profit before interest and depreciation	105.95	658.68
Finance Cost	785.15	320.17
Depreciation	115.13	98.57
Profit/(loss) before Exceptional item	(794.33)	239.95
Exceptional item	–	–
Profit/(loss) for the year	(794.33)	239.95
Tax Expense	--	10.60
Profit/(loss) after Tax	(794.33)	229.34

2. PERFORMANCE OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company has achieved Revenue from operations of Rs. 5593.17 Lakhs as against Rs. 6390.56 Lakhs in the previous year. Other income includes Rs. 910.00 lakhs (Previous year Rs. 779.45 lakhs) towards Govt. Grant receivable from Gujarat Govt and unclaimed liabilities, balance w/back. The net loss before exceptional items is Rs. 794.33 lakhs as compared to net profit of Rs. 239.95 lakhs in the previous year.

3. FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

4. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the general reserve out of the amount available for appropriation.

5. DIVIDEND

The Board of Directors is unable to declare any dividend for the year 2025-2026.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Listing Agreement and LODR Regulations is\ disclosed separately in the Annual Report.

7. DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time and as such there are no such overdue deposits outstanding as on 31st March, 2026.

8. CORPORATE SOCIAL RESPONSIBILITY

During the year the provision, as regards Corporate Social Responsibility (CSR) is not applicable, as per the criteria defined under section 135 of the Companies Act, 2013.

9. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Details on conservation of energy, technology absorption, foreign exchange earnings and outgo is given in the Annexure – "A" to this report.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2015 forms part of notes to financial statements provided in this Annual Report.

11. RELATED PARTY TRANSACTIONS

All related party transactions entered during the year were in the ordinary course of business and on an arm's length basis and were not material as per the Related Party Transactions Policy of the Company. Details of the related party transactions done during the year are part of the financial statements forming part of this Annual Report. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board, the policy may be accessed on the Company's website at www.rcvp.in. The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013 and rules made thereof as amended from time to time and as per the Related Party Transaction (RPT) policy of the Company during the financial year ended March 31, 2026, in prescribed Form AOC-2 is annexed to this Board's Report (Annexure-B).

12. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration and other details as set out in the said rules are provided as an Annexure C in this annual report. The Company had no employee drawing remuneration in excess of the amount as mentioned under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Number of Male Employees: - 107
Number of Female Employees: 1
Number of Transgender Employees: -
Nil
Total Number of Employees as on 31/03/2026: - 108.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Jayesh Motasha retires as director by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors comprises of one Executive Director and Three Non-Executive Directors. Mr. Mahesh. K. Shah, Chairman and Managing Director of the Company, Mr. Jayesh Motasha Non-Executive Directors and Mrs. Avani Jolly Pandit and Mr. Dhaval Vakharia – Independent Directors.

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations.

None of the directors of the Company are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority. Both the Independent Directors are not liable to retire by rotation.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

A brief note on Director retiring by rotation and eligible for re-appointment is furnished in the Notice of Annual General Meeting.

The Key Managerial Personnel (KMP) of the Company as on 31.03.2026 are - Mr. Mahesh Shah-ManagingDirector, Mr. Suvrat M Shah – Chief Executive Officer (CEO), Mr. Omprakash Inani- Chief Financial Officer (CFO) and Mr. Vikash Mittal- Company Secretary and Compliance Officer. Mr. Vikash Mittal was appointed as a Company Secretary and Compliance Officer w.e.f. 01.03.2026 and Ms. Sarita Khamwani had resigned from the post of Company Secretary & Compliance Officer on 08.01.2026.

14. DECLARATION FROM INDEPENDENT DIRECTORS

All independent directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations and also affirmed compliance with Code of conduct as required under Regulation 26(3) of the Listing Regulations.

15. INDEPENDENT DIRECTORS MEETING

The Independent Directors of your Company met on 12th February, 2026 without the attendance of Non-Independent Directors and members of the management. As elaborated in the above para, the Independent Directors reviewed the performance of all the Directors, the Committees of the Board and the Board as a whole along-with the performance of the Chairman of the Company and assessed the quality, timelines of flow of information between the management and the Board and other relevant parameters that is necessary for the Board to effectively and reasonably perform their duties.

16. BUSINESS REVIEW

Your Company has not changed its nature of business during the year under review.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

a) That in the preparation of the Annual Accounts for the financial year ended 31st March, 2026 the applicable accounting standards/practices had been followed along with proper explanation relating to material departures; if any.

b) That the Directors had 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 loss of the Company for that period;

c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual financial statements have been prepared on a going concern basis.

e) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

There have been no material changes affecting the financial position of the Company, after the close of FY 2025-26 till the date of this Report. Except as given below:

Subsequent to the close of the financial year and before the approval of this Board's Report, the Honble National Company Law Tribunal, Mumbai Bench Court III, vide its Order dated 28.07.2026 has sanctioned the Scheme of Amalgamation/Merger between Royal Spinwell and Developers Private Limited and your Company under the applicable provisions of the Companies Act, 2013.

The Scheme shall become effective from the Appointed Date/Effective Date specified therein upon completion of all necessary statutory filings and compliances. The financial statements for the year ended 31 March 2026 do not give effect to the aforesaid Scheme, as the sanction was received after the reporting date. The financial impact of the Scheme will be appropriately recognised in the books of account from the Effective Date in accordance with the terms of the Scheme and the applicable Indian Accounting Standards. The Board believes that the Scheme will result in operational efficiencies, business synergies, optimisation of resources and enhanced value for all stakeholders.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There are no significant or material orders passed by any regulator, tribunal or court that would impact the going concern of the Company and its future operations.

20. DETAILS OF SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

The Company has no subsidiaries/Joint venture/Associate Company incorporated or ceased in the year 2025-26.

21. DEMATERIALIZATION:

The Equity shares of the Company can be held in dematerialized form. We had informed MUFG Intime India Private Limited, Registrar & Transfer Agent for dematerialization of existing holding of the shareholders. Further as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in the dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of the Company to eliminate all the risks associated with physical shares, promptly.

The International Securities Identification Number allocated to the Company is INE618A01011. The equity shares of the Company are listed at BSE Limited (BSE).

22. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

23. STATUTORY AUDITORS

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Manek & Associates, Chartered Accountants (Firm Registration No.: 0126679W) were appointed as the Statutory Auditors of the Company for the first term of five years till the conclusion of 45th Annual General Meeting (AGM) of your Company to be held in the year 2029. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of the Company. Statutory Auditors have provided their unmodified opinion on the Standalone Financial Statements, and their reports do not contain any qualifications, reservations, or adverse remarks, or disclaimers. The Notes regarding the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

24. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

25. PREVENTION OF INSIDER TRADING

The Board of Directors has approved the policy of Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.rcvp.in. All the Directors and designated employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

26. COST AUDITORS

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company has maintained cost records for financial year 2025-26 in respect of its polymer's products. However, in terms of the said Rules, the requirement of cost audit is not applicable to the Company for the financial year 2025-26 as the turnover of the Company from these services is below the threshold limit prescribed in the said Rules for cost audit.

27. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Loya & Shariff, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for FY 25-26. The Secretarial Audit Report for the year under review is provided as Annexure - D of this report. Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to approval from Shareholders, being sought at the ensuing AGM, M/s. Loya & Shariff, Practicing Company Secretary (C. P. No. 14972; Peer reviewed certificate no. 5823/2024) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of the Company for the first term of five (5) consecutive years from FY 2025-2026 till FY 2029-2030. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of the Company. Explanation to Secretarial Auditors' Comments: In their report, the Secretarial Auditors have commented about certain delays in the statutory compliances. The Company submits that the said delays were inadvertent and not material in nature. The processes have been strengthened to ensure timely compliances in future.

28. LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2026-2027 to BSE Limited where the Company's Shares are listed.

29. SHARE CAPITAL

The Authorized Share Capital of the Company has increased from Rs. 50,00,00,000 to Rs. 55,00,00,000 vide its Board Meeting dated 31.03.2025 and EOGM dated 28.04.2025 and paid-up share capital is 3,65,88,462 equity shares of Rs. 10/- each.

30. ANNUAL RETURN

The Annual Return as required under section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.rcvp.in

31. POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, industrialist, business advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, medical, social service, professional teaching or such other areas or disciplines which are relevant for the Company's business.

32. BOARD OF DIRECTORS MEETING

This information has been furnished under Report on Corporate Governance, which is annexed.

33. COMMITTEES OF THE BOARD

The Board has following Committees formed:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

The details of the composition of committees, its roles and responsibility along with number of meetings held are given in the Report of Corporate Governance.

34. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted as per the Listing Regulations and Section 177 of the Companies Act, 2013. Constitution, meetings, attendance and other details of the Audit Committee are given in corporate governance which forms a part of this Report.

35 VIGIL MECHANISM

The Board of Directors of the Company had adopted the Whistle Blower Policy in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and

Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No complaints have been received during the Financial Year ended March 31, 2026. No personnel have been denied access to the Audit Committee during the Financial Year 2025-26.

The policy on Whistle Blower as approved by the Board of Directors is uploaded on Company's website i.e. www.rcvp.in.

36. RISK MANAGEMENT POLICY

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures and the same is reviewed by the Board periodically.

37. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, to provide protection to employees at the workplace. The Company has not received any complaints of sexual harassment during the year as per Rule 8(5) (x) of the Companies Act, 2013.

38. CORPORATE GOVERNANCE

As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements of Corporate Governance in all material aspects. A report on Corporate Governance (Annexure E) together with a certificate of its compliance from the Secretarial Auditors of the Company, forms part of this report.

39. CODE OF CONDUCT

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code also incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on the Company's website www.rcvp.in. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration signed by the Managing Director has been given in this Report.

40. PERFORMANCE EVALUATION OF BOARD AND INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board. The criteria for performance evaluation is based on the various parameters like attendance and participation at meetings of the Board and Committees thereof, contribution to strategic decision making, review of risk assessment and risk mitigation, review of financial statements, business performance and contribution to the enhancement of brand image of the Company.

The Board has carried out an evaluation of its own performance as well as that of the Committees of the Board and all the Directors.

41. SAFETY, ENVIRONMENT AND HEALTH

The Company considers safety, the environment and health as the management responsibility. Regular employee training programs are carried out in the manufacturing facility on safety and environment.

42. FAMILIARISATION PROGRAMME FOR DIRECTORS

A well-informed familiarized Board member can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors are updated on a continuing basis on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislations and economic environment, to enable them to take well informed and timely decisions.

43. SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards.

44. SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its meeting held on Tuesday, August 13, 2024, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the nature of merger / amalgamation of Natroyal Industries Private Limited ("NIPL" or "Transferor Company"), a related party and an entity related to the promoter and promoter group of the Company, with Royal Cushion Vinyl Products Limited ("RCVPL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2024 ("Scheme"). The Board of Directors of the Company reconsidered the Scheme of Arrangement based on observations received from BSE Ltd. .The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company has filled the application in NCLT .The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders and creditors of RCVPL and NIPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal (“NCLT”), (ii) the BSE Limited ("Stock Exchange" or “BSE”) and (iii) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.

45. ANY APPLICATION/PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

46 MATERNITY BENEFIT ACT DECLARATION

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year. All eligible employees, if any, were provided maternity benefits as prescribed under the Act, and the Company continues to ensure a supportive work environment for women employees during and after maternity.

47 ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation, for the co-operation and support received from Financial Institutions, Banks, Customers and other Government agencies. The Board also wishes to place on record its sincere appreciation of the effort/ contribution made by employees at all levels for their hard work, dedication and commitment. The Company’s consistent growth was made possible by their hard work, solidarity, cooperation and support and looking forward to their continued support in the future.

On Behalf of the Board of Directors
For **Royal Cushion Vinyl Products Limited**

Place: Mumbai
Date: 01/09/2026

Mahesh Shah
Managing Director
(DIN 00054351)

0ANNEXURE: "A"

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

1) CONSERVATION OF ENERGY: -

Some capacitor added to improve power factor. Various choke & starter base tube rod 40w replaced with retofit LEDS of 36w (direct rebate in electricity bill).

2) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT: -

R & D Was specially carried out in designing & developed in various products.

3) FOREIGN EXCHANGE EARNING AND OUTGO:

(Rs. in Lacs)

Sr. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Fob Value of Export	–	–
2	Foreign exchange outgo:		
	Import of Raw material	240.41	284.29
	Stores & Spares	25.90	34.88

ANNEXURE: "B"

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 arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable.

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: Not Applicable
(b) Nature of contracts/arrangements/transactions: Not Applicable
(c) Duration of the contracts / arrangements/transactions: Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
(e) Date(s) of approval by the Board, if any: Not
Applicable (f) Amount paid as advances, if any:
Not Applicable

Note: All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the related party transactions are disclosed in the note no. 37 to the financial statements.

ANNEXURE: "C"

Details of Ratio of Remuneration of Director

[Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration), Rules, 2014
i) The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of Director, CFO and CS for the financial year:

(Rs. in Lakhs)

Sr. No	Name	Designation	Remuneration paid for FY 2025-26	Remuneration paid for FY 2024-25	% increase in remuneration in the FY 2025-26	Ratio/ Times per median of employee remuneration
1.	Mahesh Shah	Chairman & Managing Director	11.53	11.47	Nil	3.43
2.	Vivek D Motasha	CFO	Nil	1.84	Nil -	
3.	Deepti Parekh	Company Secretary	6.35	9.26	Nil	3.06
4.	Sarita Khamwani	Company Secretary	3.38	Nil	Appointed in 25-26	-
5.	Vikash Mittal	Company Secretary	0.35	Nil	Appointed in 25 - 26	-
6.	Suvrat M Shah	CEO	14.33	11.94	Nil	4.26
7.	Omprakash Inani	CFO	39.92	31.00	7.31%	11.88

Note: Vivek D Motasha (upto 29.05.2024), Deepti Parekh (upto 04.07.2025), Sarita Khamwani (from 04.08.2025 to 09.01.2026), Vikash Mittal (from 01.03.2026), Suvrat M Shah (from 01.06.2024), Omprakash Inani (from 01.06.2024)

ii) Percentage increase in median remuneration:

Median remuneration of employees in FY2025-26 in Rs.	Median remuneration of employees in FY 2024-25 in Rs.	Percentage increase/(decrease)
3.36 lakhs	3.03 lakhs	10.90%

iii) No. of permanent employees as on 31.03.2026: 108

iv) Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration.

Average percentile increases in salaries of employees other thanmanagerial personnel in FY 2025-26	Percentile increase inmanagerial personnel remuneration in FY 2025-26	Justification
10.90%	3.20%	

v) This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company: - YES

There were no employees who were in receipt of remuneration for which details need to be disclosed under Rule 5(2) and 5(3) of the section 197 of the Companies Act, 2013.

ANNEXURE "D"

FORM MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To
The Members of
M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED CIN NO: L24110MH1983PLC031395
60 CD "Shlok" Government Ind. Estate, Charkop,
Kandivali West),
Mumbai-400067

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED (hereinafter called "the Company"). 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 verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2025 and ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

a. all the documents and records made available to us and explanation provided by M/s. ROYAL CUSHION **VINYL PRODUCTS LIMITED ("the Listed Entity"),**
b. the filings/submissions made by the Listed Entity to the Stock Exchanges,
c. website of the listed entity,
d. books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED ("the Company") for the financial year ended on 31st March, 2026 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

I. The Companies Act, 2013 (the Act) and the Rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

d. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;

e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;

(a) The Company has maintained a Structured Digital Database ('SSD") pursuant to the requirements of regulation 3 (5) and 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We hereby report that

a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

c. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

I. The Listing Agreements entered into by the Company with BSE Limited, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) As per the Regulation 31(2) of SEBI (LODR) Regulations, 2015, listed entities have to ensure that hundred percent shareholding of promoters and promoter groups are in dematerialized form and maintained. The Listed Entity has not converted some of the physical shares of the Promoters in dematerialized form till date.

ii. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines.

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
6. SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February, 2019 Regulation 24A of SEBI (LODR) 2015 requiring compliance thereof by the Company during the Financial Year under review.

We have been informed by the Company that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc., mentioned above. The Company is not generally regular in depositing Employee's and Employer's contribution to Provident Fund, ESIC with the prescribed authorities.

We further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non Executive Directors and Independent Directors. The Company also appointed a Company Secretary and Compliance Officer during the period under review. The Company has complied with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has filed the requisite forms and returns with the concerned statutory authorities within the prescribed time, wherever applicable

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size 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 no events have occurred, which have a major bearing on the Company's affairs, except the following:

1 The Board of the Directors of the Company in its Board Meeting held on 04th January, 2022, had considered and approved draft Scheme of Arrangement ("Scheme") in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited, a group company with the Company (Royal Cushion Vinyl Products Limited), with effect from the Appointed Date of October 1, 2021 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company had filled the application in NCLT in Oct 2023. The Hon'ble National Company Law Tribunal, Mumbai Bench Court III , vide its Order dated 28.07.2026 has sanctioned the Scheme of Amalgamation/Merger between Royal Spinwell and Developers Private Limited and your Company under the applicable provisions of the Companies Act, 2013.

The Scheme shall become effective from the Appointed Date/Effective Date specified therein upon completion of all necessary statutory filings and compliances. The financial statements for the year ended 31 March 2026 do not give effect to the aforesaid Scheme, as the sanction was received after the reporting date. The financial impact of the Scheme will be appropriately recognized in the books of account from the Effective Date in accordance with the terms of the Scheme and the applicable Indian Accounting Standards. The Board believes that the Scheme will result in operational efficiencies, business synergies, optimization of resources and enhanced value for all stakeholders.

2. The Board of Directors of the Company at its meeting held on Tuesday, August 13, 2024, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the nature of merger / amalgamation of Natroyal Industries Private Limited ("NIPL" or "Transferor Company"), a related party and an entity related to the promoter and promoter group of the Company, with Royal Cushion Vinyl Products Limited ("RCVPL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2024 (Scheme).

The Board of Directors of the Company reconsidered the Scheme of Arrangement based on observations received from BSE Ltd. .The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company has filed application in NCLT .The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders and creditors of RCVPL and NIPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), (ii) the BSE Limited ("Stock Exchange" or"BSE") and (iii) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.

For and on behalf of
LOYA & SHARIFF
Practicing Company Secretaries

CS PADMA LOYA
Partner
M. No. 25349, COP. 14972
UDIN: A025349H001088422
PR No. 5823/2024

Place: Mumbai
Date: 12/08/2026

**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
M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED
CIN NO: L24110MH1983PLC031395
60 CD "Shlok" Government Ind. Estate, Charkop, Kandivli (West),
Mumbai-400067

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to be 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 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 of 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 the compliance of laws, rules, and regulations and happenings of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examinations were limited to the verification of procedure on a random test basis.
6. 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of
LOYA & SHARIFF
Practicing Company Secretaries

CS PADMA LOYA
Partner
M. No. 25349, COP. 14972
UDIN: A025349H001088422
PR No. 5823/2024

Place: Mumbai
Date: 12/08/2026

Declaration on Compliance with the Company's Code of Conduct

To,
The Members of
Royal Cushion Vinyl Products Limited

I confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year ended March 31, 2026.

For **Royal Cushion Vinyl Products Limited**
Mahesh Shah
Chairman and Managing Director
DIN 00054351

Place : Mumbai
Date : August 13, 2026

Certificate of non-disqualification of Director

In terms of Regulation 34(3) read with Schedule V Para C (10)(i) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) **(Listing Obligations and Disclosure Requirements) Regulations, 2015** in respect of **ROYAL CUSHION VINYL PRODUCTS LIMITED** (CIN: L24110MH1983PLC031395) I hereby certify that:

On the basis of the written representation/ declaration received from the Directors and taken on record by the Board of Directors, as on March 31, 2026, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/Ministry of Corporat Affairs or any such statutory authority.

For and on behalf of LOYA & SHARIFF
Practicing Company Secretaries

CS PADMA LOYA
Partner
M. No. 25349 COP. 14972
UDIN: A025349H001235118
PR No. 5823/2024

Place: Mumbai
Date: 26.08.2026

CEO/CFO CERTIFICATE

To,
The Board of Directors,
Royal Cushion Vinyl Products Limited

Sub:- Certificate by CEO & CFO in Terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the financial statements for the year ended March 31, 2026 and certify that:

a) These statements to the best of our knowledge and belief:
   i. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
   II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which is fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for the financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and that no material deficiencies in the design or operation of internal controls were observed in the year ended March 31, 2026.

d) We have also indicated to the Auditors and the Audit Committee.
   (I) There have been no significant changes in Internal Controls with respect to financial reporting during the year.
   (ii) There have been no significant change in accounting policies during the year.
   (iii) There have been no instances of significant fraud of which we have become aware.

This Certificate is given by the undersigned with full knowledge that on its faith and strength, full reliance is placed by the Board of Directors of the Company.

Dated: 29 th May, 2026	**Suvrat Shah**	**Omprakash Inani**
Place: Mumbai	**Chief Executive Officer**	**Chief Financial Officer**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is primarily engaged in business of manufacturing and selling of PVC products which includes PVC floor covering, which are widely used for household, offices, shops, health club, Automobiles etc. The Company has developed various new products i.e. Luxury Vinyl Tiles (LVT) , Commercial Vinyl, Anti-static flooring etc.

OPPORTUNITIES AND THREATS:

With introduction of new products, various productivity improvement initiatives and improved manufacturing processes, the performance of the Company will improve in the following years. Further many new players may enter into the market which are giving stiff competition.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company engaged only in one segment i.e. PVC products

OUTLOOK:

With the introduction of high value added products, company will be substituting import of LVT and support create Make in India initiative by government.

RISKS & CONCERNS:

The company will need working capital for growth . Cost of new capital will have some impact on cost. Non availability of working capital on time may impact growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a well-framed internal control system commensurate with the size and nature of its business. These internal controls ensure safeguarding of assets from unauthorised use or disposition, proper recording and reporting of all transactions and compliance with applicable regulatory requirements. The internal control systems are reviewed and modified continually to keep up with the changes in business environment and statutory requirements. The framework is monitored by the internal audit team of the Company. The Audit Committee of the Board is periodically apprised of the internal audit findings. The Audit Committee reviews the efficacy and effectiveness of the internal control system, takes corrective actions and suggests measures for strengthening it. The finance function of the company is also adequately staffed with qualified and experienced personnel.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

To achieve its business and financial objectives, the Company focuses on initiatives to drive growth. The Company seeks to capture significant opportunities for growth by identifying and meeting consumer needs within its core categories.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company places special emphasis on the human resources function in the organization and building strong relationship and establishing its brand in the market to attract and retain best talent. The Company consistently engages with employee to receive their feedback through group discussions etc. Based on the feedback, several positive changes are introduced in practice to provide a holistic experience. The total number of employees as on 31st March, 2026 stood at 108.

CAUTIONARY STATEMENT:

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put intoplace by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Key Financial Ratios	March 31,2026	March 31,2025
Current ratio	0.36	0.48
Debt equity ratio	(2.31)	(2.92)
Debt Service Coverage ratio	0.03	1.29
Return on Equity Ratio	0.24	(0.08)
Inventory turnover ratio	8.46	7.81
Trade receivable turnover ratio	6.87	6.88
Trade payable ratio	1.60	1.42
Net Capital Turnover ratio	(1.22)	(1.25)
Net profit ratio	(0.14)	0.04
Return on Capital employed	(0.22)	9.85
Return on investment	8.66 1	5.88

Annexure E

REPORT ON CORPORATE GOVERNANCE

(As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Corporate Governance Report for the year under review from 01 st April, 2025 to 31 st March, 2026

1) **Brief statement on Company's philosophy on code of Corporate Governance**
   i) That the Board and top management of the Company are fully appraised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company's business so as to meet Company's obligations to the stakeholders.
   ii) That the Board exercises its fiduciary responsibilities towards shareholders and creditors as to ensure high accountability.
   iii) That all disclosure of information to present and potential investors are maximized.
   iv) That the decision-making process in the organization is transparent and are backed by documentary evidences.
   v) The Company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations with regard to Corporate Governance.

2 Board of Directors

As on 31 st March, 2026 the Board comprises One Executive Director and three Non-Executive Directors. During the year 2025-2026 the Board met 5 times on the following dates, namely, 04 th June, 2025, 14 th August, 2025, 29 th August, 2025, 14 th November, 2025 and 12 th February, 2026. The attendance of each Director at the Board Meeting & the last AGM was as follows:

	Name of the Director	Category of Director	No. of Board Meeting attentat	Attended Last AGM	No. of Directorships held in other Indian Public Limited Companies #	No. of Shares	No. of Committee Positions held in other Indian Public Limited Companies- Chairman ##	No. of Committee Positions held in otherIndian Public Limited Companies- Member ## As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015
1	Mr. Mahesh K. Shah Promoter	Executive Director	4	Yes	Nil	3183000	Nil	Nil
2	Mr. Jayesh A. Motasha Director	Non Executive	5	Yes	Nil	26800	Nil	Nil
3	Mr. Dhaval Vakharia	Independent Director	5	Yes	--	---	---	–
4	Mrs. Avani Pandit	Independent Director	5	Yes	---	—	----	—

Does not include private companies, foreign companies and companies established under Companies Act, 2013.
For this purpose, only Audit Committee and Stakeholders Relationship Committee are considered in public companies, excluding that of Royal Cushion Vinyl Products Limited.

b) Performance of Evaluation: The criteria for evaluation of Independent Directors, inter alia, includes attendance at the meetings, active participation, contribution in discussions on strategy, participate constructively and actively in committees of the Board, exercise of skills and diligence with due and reasonable care and to bring independent judgment to the Board, ability to bring in best practices from their experience and adherence to the code of conduct.

c) Chart or Matrix: Your Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. For the purpose of Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, insider status, gender and ethnicity. The skills and backgrounds collectively represented on the Board reflect the diverse nature of the business environment in which the Company operates.

Pursuant to SEBI (LODR), Regulations 2015, a matrix chart setting out the core skills/expertise/competence of the Board
as on March 31, 2026 is stated hereunder:

Sr. No	List of core skills/expertise/competence	Mahesh Shah	Jayesh Motasha	Avani Pandit	Harsha Shah
1.	Industry experience and Knowledge	✓	✓	✓	✓
2.	Technology Innovation	✓	✓	✓	✓
3.	Management of Business Operations	✓	✓	✓	✓
4.	Finance and Accounting	✓	✓	✓	✓
5.	Corporate Governance	✓	✓	✓	✓
6.	Human Resource Management	✓	✓	✓	✓
7.	Information technology strategy	✓	✓	✓	✓
8.	Sales and Marketing Functions	✓	✓	✓	✓
9.	Planning, Sourcing and Costing	✓	✓	✓	✓

3. Audit Committee

The Audit Committee comprises 3 Non-Executive Directors.

a) During the year 2025-2026, the Audit Committee held Four times on following dates 04 th June, 2025, 14 th August, 2025, 14 th November, 2025 and 12 th February, 2026. The terms of reference of the Audit Committee are stipulatedunder Listing agreement and LODR Regulations and Section 177 of Companies Act, 2013 includes overseeing financial reporting process reviewing with the management & financial statement.

b) The Composition and other particulars of the attendance of the members of the committee held during the year are as under:

Sr. No.	Name of the Member	Meeting Attended
1.	Mr. Dhaval Vakharia– Chairperson	4
2.	Mrs. Avani Pandit – Member	4
3.	Mr. Jayesh Motasha – Member	4

c) **Powers of Audit Committee:**

The Board has delegated the following powers to the Audit Committee: -

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure the attendance of outsiders with relevant expertise, if it considers necessary.

d) Role / Terms of Reference of Audit Committee:

The role of the Audit Committee includes the following:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

3. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by the management;

d. significant adjustments made in the financial statements and information arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. modified opinions on the draft audit report.

4. reviewing with the management, the quarterly financial statements before submission to the Board for its approval;

5. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

6. approval or any subsequent modification of transactions of the Company with related parties;

7. scrutiny of inter-corporate loans and investments;

8. valuation of undertakings or assets of the Company, wherever it is necessary;

9. evaluation of internal financial controls and risk management systems;

10. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

11. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

12. discussion with internal auditors of any significant findings and follow up there on;

13. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. to look into the reasons for substantial defaults in the payment to the depositors and creditors;
15. to review the functioning of the Whistle Blower mechanism;
16. approval of appointment of Chief Financial Officer (CFO) (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
17. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
e) Review of information by Audit Committee:

The following information is reviewed by the Audit Committee on mandatory basis:
1. Management Discussion and Analysis of the financial condition and results of operations;
2. Statement of significant related party transactions submitted by the management;
3. Management letters/letters on internal control weaknesses issued by the statutory auditors;

4. Stakeholder Relationship Committee

As per the guidelines set out in the Listing Agreements with the BSE LTD and to be in compliance with Section 178 of Companies Act, 2013, the Board has constituted Shareholders/Investor Grievances and Share Transfer Committee, comprising three Non- Executive Directors namely Mr. Jayesh Motasha, Mr. Dhaval Vakharia and Mrs. Avani Pandit duly appointed as an Member.
The terms of reference of the Committee includes inter-alia, approves share transfer, issue of duplicate certificates and oversees and reviews all matters relating to transfer of securities of the Company. The Committee also look into redressal of shareholders/investors complaints in regard to transfer of shares, non- receipt of Annual Report, dividend etc.
The Committee oversees the performance of the Registrars and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors the implementation and compliance of the Company's Code of Practices and procedures for fair disclosures of unpublished price sensitive information pursuance to Regulation of SEBI (Prohibition of Insider Trading) Regulations, 2015 along with regulations 1992.
The composition of the Stakeholder Relationship Committee is as follows:

a) **Composition:** The Committee comprises 3 Non-Executive Directors of the Company. During the year it held one meetings on 12 th February , 2026.

Sr. No.	Name of the Member	Meeting Attended
1.	Mr. Jayesh Motasha– Chairman	1
2.	Mr. Dhaval Vakharia – Member	1
3.	Mrs. Avani Pandit – Member	1

The total number of complaints received, and replied to the satisfaction of the shareholders, during the year ended 31st March, 2026 was NIL. Outstanding complaints as on 31st March, 2026 were Nil.
The Company has acted upon all valid share transfer requests received during the year 2025- 2026. No request for transfer and dematerialization were pending as on 31st March, 2026.

Number of shareholders complaints received during the year	NIL
Number of Complaints solved to the satisfaction of shareholders during the year	NIL
Number of pending Complaint as on 31.03.2026	NIL
Number of Share Transfer pending for approval as at 31.03.2026	NIL

b. Powers of Stakeholders Relationship Committee:
The Committee is entrusted with the responsibility of redressing the shareholders'/ investors' complaints related to transfer of shares, non-receipt of balance sheet and other queries/ complaints, if any. This committee also oversees the performance of the Registrar and Share Transfer Agent of the Company relating to the investor services and recommends measures for improvement.

c. Role / Terms of Reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee includes the following:

1. resolving the grievances of the security holders including complaints related to transfer/transmission of shares, nonreceipt of annual report, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consist of 3 Non-Executive Directors namely Mrs. Avani Pandit, Mr. Dhaval Vakharia and Mr. Jayesh Motasha. Broad terms of reference of Nomination and Remunerationcommittee included recommendation to the Board for salary/ perquisites payable to the Managing Director/ Whole time Directors/ Executive Directors/ Key Managerial Personnel and other top-level management. Composition: The Committee comprises 3 Non-Executive Directors of the Company. During the year there were two meetings are conducted, i.e., 4 th Aug, 2025 and 12 th February, 2026

Sr. No.	Name of the Member	Meeting Attended
1.	Avani Pandit – Chairperson	2
2.	Dhaval Vakharia – Member	2
3.	Jayesh Motasha– Chairman	2

Details of Remuneration paid for the year 2025-26 to KMP's are as under: Rs. In lacs

Sr.No	Name	Salary	Perquisites
1.	Mr. Mahesh K. Shah	9.00	2.53
2.	Mrs. Deepti Parekh	6.35	-
3.	Mrs. Sarita Khamwani	3.38	-
4.	Mr. Vikash Mittal	0.35	-
5.	Mr. Suvrat Shah	14.04	0.29
6.	Mr. Omprakash Inani	39.92	-

Details of Sitting fees paid for the year 2025-26 to Independent Directors are as under: Rs. In lacs

Sr. No.	Name	Fees paid
1.	Mrs. Avani Pandit	1.55
2.	Mr. Dhaval Vakharia	1.55

The Nomination & Remuneration policy is available on website i.e. www.rcvp.in.

Note: Deepti Parekh (upto 04.07.2025), Sarita Khamwani (from 04.08.2025 to 09.01.2026), Vikash Mittal (from 01.03.2026), Suvrat M Shah (from 01.06.2024), Omprakash Inani (from 01.06.2024)

Powers of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is vested with all necessary powers and authority to ensure appropriate disclosure on the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees and to deal with all elements of the remuneration package of all the directors including but not restricted to the following:

• To review, assess and recommend the appointment and remuneration of executive directors.

• To review the remuneration packages payable to executive directors periodically and recommend suitable revision/ increments, whenever required to the Board of Directors of the Company.

• To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down under 'Policy on Remuneration of Directors, Key Managerial Personnel and other Senior Management Employees.'

- To recommend to the Board the appointment and removal of the director and shall carry out evaluation of every director performance.
- To formulate criteria for determining qualifications, positive attributes and independence of the director.
- To recommend to the Board a 'policy' relating to the remuneration of directors, key managerial personnel and other employees.
- To devise a policy on Board diversity.
- To carry out such other functions as delegated by the Board from time to time.
- To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

Remuneration Policy:

The Board has adopted Policy on remuneration of Directors, Key Managerial Personnel and other Senior Management Employees of the Company. Based on the policy, remuneration package of the executive directorsi s determined by the Nomination and Remuneration Committee within the permissible limits, subject to the approval by the Board and shareholders in the respective board and general meeting of the Company and as per applicable provisions of the Companies Act, 2013 and rules made thereunder. The remuneration to the executive directors comprises of basic salary, allowances, perquisites etc. The Nomination and Remuneration Committee decides and recommends annual increments for executive directors within the limits stipulated by the Board of Directors/Shareholders and other applicable approvals. The Remuneration Policy ensures that:
(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Key Management Personnel (KMP) and Senior Management Personnel (SMP) to run the operations of the Company successfully;
(b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks;
(c) remuneration to the Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company;
(d) remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders; and Performance Evaluation Criteria for fixing the remuneration of Managing Director, Non-Executive Director and Independent Directors, KMPs & SMPs:

1. Financial position of the Company.
2. Remuneration or commission drawn by him from any other company.
3. Professional qualifications and experience of the individual concerned.
4. Industry's pay standards and pay structure data studies undertaken by human resource consultants.
5. Past performance, past remuneration and special accreditation or meritorious performance.
6. Bring a balance between the interest of the Company and the shareholders.
7. Attendance at the Board meetings.
8. Understanding the critical issues affecting the Company.

i) Non-Executive Directors' Compensation and Disclosures
Mr. Jayesh Motasha, Non- Executive Director holding 26,800 equity shares of the Company. No sitting fees is paid to Non-Executive Director.

ii)Non- Executive Independent Directors
None of the Independent Directors are holding any shares in the Company.
There are no pecuniary relationships or transaction of the independent directors with the Company. Sitting fees are paid to Independent Directors for attending Meetings of Board of Directors/ Audit Committee / Stakeholder Relationship Committee and Nomination and Remuneration Committee.

The Nomination and Remuneration Committee and Board of Directors of the Company in their respective meeting held on 4 th Aug, 2026, appointed Ms. Sarita Khamwani as the Company Secretary & Compliance officer and after her resignation w.e.f 08.01.2026, the Company has appointed Mr. Vikash Mittal as the Company Secretary & Compliance Officer in the meeting held on 12 th February 2026, w.e.f 01 st March 2026. The Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Director of the Company, whose term shall not be subject to retirement by rotation.

6. Risk Management Policy

The Board of Directors has adopted the Risk Management policy for minimization of various risks to be dealt by the company. The same is disclosed on the company website: - www.rcvp.in

7. Code of Conduct

The Company has in place a Code of Conduct framed specifically in compliance with the provisions of Regulation 17 of the Listing Regulations. The matters covered in this code are of utmost importance to the Company, its shareholders, clients and business partners. The purpose of this code is to articulate highest standards of honesty, integrity, ethical and law- abiding behavior. It also aims to encourage the observance of these standards to protect and promote the interest of shareholders, employees, customers, suppliers and creditors. It sets out the responsibility, accountability and report and investigate any reported violations of the Code or unethical or unlawful behavior.

The Code of Conduct applicable to Board members and key employees of the Company has been posted on the Company website. For the year under review, all Board members and senior management personnel of the Company have confirmed their adherence to the provisions of the said Code. A certificate from the Managing Director this effect is attached to this Report. The same has been posted on the website www.rcvp.in.

8. Disclosures

a) General Body Meetings

The details of the last Three Annual General Meetings of the Company were held as under:

Year	2022-2023	2023-2024	2024-2025
Date	29.09.2023	23.09.2024	29.09.2025
Time	12.30 p.m.	03.30 p.m.	03.30 p.m.
Venue	Through Video Conferencing/Other Audio Visual Means (VC/ OAVM)	Through Video Conferencing/Other Audio Visual Means (VC/ OAVM)	Through Video Conferencing/Other Audio Visual Means (VC/ OAVM)

Mr. Vikash Mittal is a Company Secretary and Compliance Officer.

The following are the special resolutions passed at the Annual General Meeting held in the last three years.

AGM held on	Special passed	Resolution	Summary
29/09/2023	Yes		a) To re-appoint Mrs. Avani Jolly Pandit (DIN:08386003), as an Independent Director of the Company for a second term of five consecutive years from 11th March, 2024 upto 10th March, 2029. b) To re-appoint Mrs. Harsha Mukhesh Shah (DIN:08386011), as an Independent Director of the Company for a second term of five consecutive years from 11th March, 2024 upto 10th March, 2029. c) To approve power to borrow funds pursuant to the provisions of section 180(1) (c) Section 188 of the Companies Act, 2013, not exceeding Rs. 105 Crores.
23/09/2024	Yes		a) To approve power to borrow funds from related parties not exceeding INR 90.00 Crores, pursuant to the provisions of section 180(1) (c), Section 188 of the Companies Act, 2013. b) To approve power to borrow funds from persons other than related parties not exceeding Rs. 50 Crores, pursuant tothe provisions of section 180(1)(c) of the Companies Act, 2013.

	c) Approval for investment of funds of the Company not exceeding INR 50.00 Crores, as may be determined by the Board of Directors of the Company from time to time, pursuant to provision of Section 186 of the Companies Act, 2013.
29/09/2025 Yes	a) To appoint M/s Loya and Shariff, Company Secretaries in practice, as Secretarial Auditor of the Company. b) To re-appoint Mr. Mahesh K. Shah as Chairman and Managing Director and in this regard to consider and, if thought fit, pass, with or without modification(s), the following resolution as an Special Resolution

b) Related Party Transactions:
The Company has not entered into any material significant transactions with its promoters, Directors or the management or relatives etc. that may have potential conflict with the interest of the Company at large during the year.

Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts – Note No. 37, forming part of Annual Report.

All the related party transactions in the ordinary course of business are placed periodically before the Audit Committee and they are negotiated on arm's length basis and are only intended to further the interest of the Company.

The Policy on Materiality of Related Party Transaction is available on our website: www.rcvp.in
c) Listing Agreement:

The Company has complied with all requirements of the Listing Agreement entered into with the BSE Limited as well as the regulations and guidelines of SEBI LODR (Regulations, 2015).
d) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior.

No person has been denied access to the Chairperson of the audit committee. The Whistleblower Policy is available on our website: www.rcvp.in.
e) Disclosures on Risk Management:
The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures and the same is reviewed by the Board periodically.

f) Disclosure of Accounting Treatment:
In the preparation of the financial statements, the Company has followed IND AS issued by The Institute of Chartered Accountant of India to the extent applicable.

OTHER DISCLOSURES:
i. Material significant related party transactions which may have potential conflict with the interests of the Company at large: -(NO)
ii. Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large: -(NO)

9. MEANS OF COMMUNICATION
The quarterly and half yearly unaudited and annual audited financial results were published in 'Financial Express' in English and 'Mumbai Lakshadweep' in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. are regularly uploaded on the Company's website – 'www.rcvp.in', in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

a) The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.

b) The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointments to the Board of Directors and Senior Management.

c) Code of Conduct for Board and Senior Managerial Personnel:- The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code also incorporates the duties of ndependent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.rcvp.in. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Managing Director is given in this Report. The Company has adopted a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.rcvp.in. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

d) The Company complies with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) The Managing Director compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

f) The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

g) The Company has formulated a policy on materiality of related party transactions and dealing with related party transactions including clear threshold limits approved by the Board which is available on the website of the Company (www.rcvp.in).

h) All related party transactions entered into by the Company with related parties are at an arm's length basis and in the ordinary course of Company's business. Transactions with related parties are disclosed under notes forming part of the accounts. The Board and the Audit Committee periodically reviews the details of the related party transactions entered by the Company. Omnibus approval from the Audit Committee is also obtained before entering into related party transactions. The necessary shareholders resolution is also obtained wherever necessary.

I) No employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

j) Subsidiary Companies: - The Company does not have any subsidiary company.

k) None of the Director of the Company is a director or act as independent director in more than seven listed entities and none of the Whole-time Director serve as an Independent Director in more than 3 listed entities. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors. All directors have disclosed their committee positions to the Company. For determining this limit, Chairpersonship and Membership of Audit Committee and Stakeholders Relationship Committee only are considered. In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, all the independent directors have given declaration of independence on 01 st April 2026 and the same will be approved in the upcoming board meeting of the current financial year.

l)Role of Independent Directors and their Meeting: The Independent Directors plays an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the field of finance, management and public policy. The Independent Directors satisfy the criteria of independence as defined in the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder.

They perform the duties as stipulated in the Companies Act, 2013 and rules made thereunder. The Independent Directors has a separate meeting on 12th February, 2026 without the attendance of non-independent directors and members of the management, inter-alia, to discuss: i. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole; ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Non Executive Directors; and iii. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the said meeting.

The Company has familiarized the Independent Directors with their roles, rights, responsibilities in the Company and business model of the Company. This is also disclosed on the website of the Company i.e. www.rcvp.in.

m) The Company maintains a functional website (www.rcvp.in) containing the basic information about the Company. The Company has disseminated all the required information on its website as required under Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n) Information on Director retiring by rotation and seeking the re-appointment and Director being re- appointed. Mr. Jayesh Motasha (DIN 00054236).

o) Reconciliation of Share Capital Audit: A qualified Practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

p) Dividend Distribution Policy:- Company has not declared any dividend.

q) Compliance with Mandatory and Non-Mandatory Requirements: The Company has complied with the requirements as specified in the SEBI (LODR) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub- regulations (2) of Regulation 46 of SEBI (LODR) Regulations, 2015, except the fulfilment of the criteria laid down under the Regulation 17(2) and Regulation 18(2) of the SEBI (LODR) Regulations, 2015 for holding of Board Meeting and Audit Committee Meeting within a maximum time gap of one hundred and twenty days between any two meetings for the first quarter wherein the gap between meetings was one hundred and twenty-two days.

11. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

As your Company does not have any subsidiary, following are the details of total fees paid by your Company to the statutory auditors namely M/s. Manek & Associates, Chartered Accountants on standalone basis:

Particulars	**Financial Year 2025-26 (₹ in Lakhs)**
Audit fees	5.25
Tax Audit fees	0.75
Other Services	1.58
Total	**7.58**

12. GENERAL SHAREHOLDER INFORMATION

A. Annual General meeting

Date and Time: 29 th September, 2026 at 3.30 p.m.

Venue: Through Video conferencing/ other audio visual means (VC/OAVM).

B. Financial Calendar April 1 st , 2025 to March 31 st , 2026

Financial Reporting for 1 st Quarter ending 30 th June, 2026	On or before August 14 th , 2026
Financial Reporting for 2 nd Quarter ending 30 thSept, 2026	On or before November 14 th , 2026
Financial Reporting for 3rd Quarter ending 31 st Dec, 2026	On or before February 14 th , 2027
Audited Results for the year ending 31stMarch, 2027	On or before May 30 th , 2027

C. Date of Book closure

Beginning from Wednesday, September 23, 2026 to Monday, September 29, 2026 (both days inclusive)

D. Dividend payment date

Not applicable

E. Listing on Stock Exchanges

BSE LTD

F. Stock Code

BSE Ltd., Mumbai
Scrip Code: 526193
Demat ISIN No. CDSL & NSDL: INE618A01011

G. Market price data (High, Low Market price on BSE Limited during each month of the financial year. -

Month	Price		
	High (Rs.)	**Low (Rs.)**	**Total no. of Shares traded**
April' 2025	30.00	27.00	2,44,173
May' 2025	30.30	25.50	2,16,232
June' 2025	29.90	25.20	3,01,918
July' 2025	28.77	24.24	1,10,190
August' 2025	26.94	22.22	2,51,604
September' 2025	24.99	20.85	1,86,538
October' 2025	23.37	19.10	1,32,524
November' 2025	22.95	19.81	1,05,107
December' 2025	22.99	16.12	4,41,623
January' 2026	25.89	19.20	75,129
February' 2026	23.70	17.62	70,918
March' 2026	19.90	15.19	10,51,172

H. Address for correspondence

a) Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park,
LBS Road, Vikhroli West,
Mumbai – 400083.
Tel No. 022- 49186000 – 79

b) Company's Share Department and Compliance Officer for Investor Grievance Redressal

Mr. Vikash Mittal- Company Secretary and Compliance Officer, will be available at the following Registered Office address:
Royal Cushion Vinyl Products Limited.

60 CD "SHLOK" Government Ind. Estate,
Charkop, Kandivali (West), Mumbai 400 067
Tel No. 022- 28603516,
Email: legalho83@gmail.com

I. Share Transfer System

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) has been the Registrar & Transfer Agents of the Company.

In terms of Regulation 40 (1) of SEBI (LODR) Regulations, as amended from time to time, securities can be transferred only in dematerialiased form with effect from April 1, 2019. The requests for effecting transfer/ transmission / transposition of securities shall not be processed unless the securities are held in dematerialized form. Transfer of shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form.

J. Distribution of shareholding as on 31 st March, 2026

Range No. of equity shares	No. of Shareholder	%	No. of Shares	%
Upto 500	3868	80.42	4,94,845	1.35
501 – 1000	305	6.34	2,45,900	0.67
1001 – 2000	174	3.62	2,73,495	0.75
2001 – 3000	86	1.79	2,26,491	0.62
3001 – 4000	51	1.06	1,84,569	0.50
4001 – 5000	74	1.54	3,57,175	0.98
5001 – 10000	71	1.48	5,51,203	1.51
10001 and above	181	3.76	3,42,54,784	93.62
Total	**4810**	**100.00**	**3,65,88,462**	**100.00**

K. Shareholding Pattern as on 31 st March, 2026

Category	**No. of Shares**	**% of Shareholding**
Promoters (Including Foreign Promoters)	1,46,04,378	39.92
Mutual Fund & UTI	1,40,100	0.38
Private Corporate Bodies	20,52,380	5.61
NRIs	23,07,809	6.31
Indian Public	1,56,83,533	42.86
Nationalized Banks and Financial Institutions	1,730	0.01
Overseas Corporate Bodies/Foreign Nationals	43,934	0.12
FPI	4,518	0.01
Alternative Investment Funds	17,50,000	4.78
Key Managerial Personnel	10	0.0
Body Corp-Ltd Liability Partnership	70	0.00
Grand Total	**3,65,88,462**	**100.00**

L. Dematerialization of Shares and Liquidity

17592620 (48.08%) of Equity Shares of Rs. 10/- each held in CDSL and 15207852 (41.56%) of Equity shares held in NSDL have been dematerialized as on 31 st March 2026.

13. Compliance

A Certificate has been obtained from the Secretarial Auditor of the Company regarding Compliance of conditions of Corporate Governance & the same is attached to this report.

On Behalf of the Board of Directors
For Royal Cushion Vinyl Products Limited

Place: Mumbai
Date: 25/08/2026

Mahesh Shah
Chairman and Managing Director
(DIN 00054351)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ROYAL CUSHION VINYL PRODUCTS LIMITED
CIN NO: L24110MH1983PLC031395
60 CD "Shlok" Government Ind. Estate,
Charkop, Kandivli (West),
Mumbai-400067

We have examined the compliance of the conditions of Corporate Governance by ROYAL CUSHION VINYL PRODUCTS LIMITED for the year ended 31 st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We state that in respect of Investor Grievances received during the year ended 31st March 2026, no investor grievances are pending against the Company as per the record maintained by the companies which are presented to Investor Grievance Committee. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of LOYA & SHARIFF
Practicing Company Secretaries

CS PADMA LOYA
Partner
M. No. 25349 COP. 14972
UDIN: A025349H001235360
PR No. 5823/2024

Place: Mumbai
Date: 26.08.2026

Independent Auditor's Report

To,

The Members,

M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED** ('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 Changes in Equity and Statement of Cash Flows for the year ended on that date, notes to the Standalone Financial Statements and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 45 to the standalone financial statements, which indicates that the Company's net worth has been eroded as at March 31, 2026 and that the Company's current liabilities exceeded its current assets as at that date. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the realisation of its assets and settlement of its liabilities in the normal course of business.

The standalone financial statements have been prepared on a going concern basis as described in the aforesaid Note 45.

Emphasis of Matter :-

We draw attention to Note 47 to the standalone financial statements, which describes the recognition of incentive income receivable from the Government of Gujarat.

The Company had been granted incentives under the scheme "Special Incentive to Pioneer Unit 1990-95" by the Government of Gujarat pursuant to sanction letters dated November 8, 1996 and December 14, 2000. Further, the Government of Gujarat had registered the Company as a viable sick unit and granted various reliefs and concessions under the Government Resolution dated September 11, 2017.

As stated in Note 47, pursuant to a communication received from the State Government dated February 28, 2020, the Company had unutilized incentives aggregating to ₹4,173.36 lakhs available under the aforesaid incentive schemes. The Company had recognized incentive income aggregating to ₹1,210.39 lakhs up to the financial year 2020-21, of which ₹909.08 lakhs had been received. However, owing to non-receipt of the balance amount and the uncertainties prevailing during the intervening period, the Company had discontinued further recognition of incentive income in subsequent financial years.

During the financial year 2024-25, based on the developments and correspondences with the concerned Government authorities and management's assessment regarding the reasonable certainty of realization of the pending claims, the Company recognized incentive income of ₹736.51 lakhs. Further, during the quarter ended June 30, 2025, the Company recognized additional incentive income of ₹362.75 lakhs based on continuing developments and management's assessment regarding the probable realization of the pending incentive claims.

The ultimate realization of the incentive receivables is dependent upon continued processing, approvals and release of incentives by the concerned Government authorities. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Report	**How was the matter addressed in our audit**
Revenue Recognition Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue is measured based on transaction price, which is the consideration, adjusted for rebates, discounts and incentives as also estimated sales returns. Revenue is one of the key profit drivers and therefore, accounting of revenue is considered as a key audit matter. [Refer Note 2(a) to the financial statements]	**Our audit procedures, among other things, included the following:** • Considered the appropriateness of the Company's accounting policies regarding revenue recognition • Testing controls, automated and manual, around dispatches/deliveries/shipments inventory reconciliations and process of confirmation of receivable balances, testing for cut-offs and analytical review procedures. • Assessed the disclosures in accordance with the requirements of Ind AS 115 on "Revenue from Contracts with Customers".

Valuation of inventories The Company has complex product manufacturing process and thus, the overhead absorption over each process is quite complex and more particularly, to have the basis of absorption. The Company has worked out the overhead absorption cost rate based on the consumption of electricity and other utility resources of each process and apply the same for all other overheads. Due to significance of arriving at the overhead absorption rate for the valuation of inventories, it is considered to be a key audit matter. [Refer Note 2(d) to the financial statements]	**Our audit procedures, among other things, included the following.** • Evaluated the appropriateness of the basis applied to arrive at the overhead absorption rate; • Examined the workings of the absorption of over heads to arrive at the cost of inventories. • Our audit methodology involves process adopted to ascertain and evaluate the methods used are reasonable and absorbs overheads in an appropriate & logical manner. • Assessed the disclosures in accordance with the requirements of Ind AS 2 on "Inventories".
Government Grant As described in Note 47 of the financial statements, the Company has recognized an amount of ₹362.75 Lakhs under Other Income" during the year relating to government incentives under the Special Incentive to Pioneer Unit 1990–95 scheme. This recognition follows renewed correspondence, meetings, and deliberations with Government of Gujarat officials, indicating a reasonable certainty of receipt of the pending claims. The Company had earlier recognized ₹1,210.39 Lakhs in previous years, of which ₹909.08 Lakhs was received. Due to delays and non-receipt of the remaining amount, the Company had ceased recognition of further income in earlier periods. However, based on recent developments and supporting documentation indicating progress in recovery, the Company has recognized ₹362.75 Lakhs during the year and also ₹736.52 Lakhs in previous year. We considered this a key audit matter due to: • The significant management judgment involved in assessing the certainty of receipt; • The historical delays in receipt of incentive amounts; • The materiality of the amount recognized; and The risk of overstatement of income if the recognition criteria under the applicable financial reporting framework are not appropriately met	**Our audit procedures, among other things, included the following.** • Obtaining and evaluating the relevant correspondence and representations that indicate progress toward receipt of the incentive. • Assessing the Company's accounting policy and its compliance with the applicable financial reporting framework for government grants/incentives. • Evaluating management's assessment of "reasonable certainty" and the basis for recognition. • Reviewing historical patterns of incentive receipts and related documentation.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion And Analysis but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone 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 Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

It based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that facts. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs, 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, company`s board of director are responsible for assessin 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatements, 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 SA's 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 Standalone Financial Statements.

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

Identify and assess the risks of material misstatement of the Standalone 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 financial controls 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 Standalone Financial Statements in place and the operating effectiveness of such controls are in place.

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

Conclude on the appropriateness of management's 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 Standalone 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.

Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

As required section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of accounts 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 1(i)(vi) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under section 133 of the Act, read with Rule 7 (Indian Accounting Standards) Rules, 2015;

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

(f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 1(b) of Para on Report on Other Legal and Regulatory Requirements above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

I. The Company has disclosed the impact of pending litigations on its financial position in Standalone Financial Statements—Refer Note 38 to the Standalone Financial Statements.

ii. The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

(Mittul B Dalal)
Partner
Membership number.172676
UDIN :- 26172676EZXXAA9895

Mumbai
Dated: 29 th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/s. ROYAL CUSHION VINYL PRODUTS LIMITED

[Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of M/s. ROYAL CUSHION VINYL PRODUTS LIMITED on the audit of Standalone Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s. ROYAL CUSHION VINYL PRODUTS LIMITED** ("the Company") as 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an 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 on Audit of Internal Financial Controls over Financial Reporting(the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal financial reporting 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the company`s Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial statements.

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number:126679W

(MITTUL DALAL)
Partner
Membership number: 172676
UDIN :- 26172676EZXXAA9895

Mumbai
Dated: 29 th May, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/s. ROYAL CUSHION VINYL PRODUTS LIMITED.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2026, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The company has a phased programme of physical verification of its property, plant and equipment so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain Property, plant and equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the factory building and land thereof, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no revaluations were done of any Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the discrepancies noticed on verification between the physical stocks and the book records were not material.

(b) The company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and therefore provision of clause 3(ii)(b) of the order are not applicable to the company.

(iii) A) The Company has not granted secured or unsecured loans or provide advances in the nature of loans or stood guarantee, or provide security to subsidiaries, joint venture and associates, and therefore provision of clause 3(iii)(a)(A) of the order are not applicable to the company.

(B) The Company has granted unsecured loans or provide advances in the nature of loans or stood guarantee, or provide security to other company as detail given below.

(Rs. in Lacs)

	Guarantees	Security	Loans Advances in Nature of Loan
Aggregate amount granted/provided during the yea	559.26		
Others Balance Outstanding as at balance sheet date in respect of above.	885.13	Nil	Nil Nil
Others		Nil	Nil Nil

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees provided are not
prejudicial to the interest of the Company

c) During the year, the Company has not granted any loan or advances and therefore clauses 3(iii)c, (d), (e) & (f) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and for providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.

(vi) 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 under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made adetailed examination of the cost records with a view to determine whether they are accurate or
complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not generally been regular in depositing provident fund contribution and employees state insurance, with the appropriate authorities, though the delays in eposit have not been serious, Further, the company is generally been regular in depositing with the appropriate authorities undisputed statutory dues including goods and service tax, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.

(b)According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were inarrears as at March 31, 2026 for a period of more than six months from the date they became payable.

c) According to the information and explanation given to us, there are no dues of goods and service tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as per details given below:

Name of the Statute	Nature of Dues	Amount (Rs.) In Lacs	Period to which the amount relates	Forum where the dispute is pending
Goods & Service Tax Act ,2017	GST	14.92	2020-21	SGST Appeals Vadodara.
The FERA/FEMA ACT	Penalty	149.39	2002-03	Appellate Authority FERA, New Delhi
The Income Tax Act	Penalty	46.00	2003-04	CIT (Appeal), Mumbai
The Income Tax Act	Income Tax	275.32	2021-22	CIT (Appeal), Mumbai
The Custom Act	Custom Duty	193.07	1996	CESTAT, Mumbai

(viii) In our opinion and according to the information and explanations given to us, there was no such transaction found in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), therefore, the provision of clause 3(viii) of the order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to a bank during the year as per details given below:

Nature of Borrowing including Debt Security	Name Of Lender	Amount Not paid on due date (Principal and Interest)	Delay Days
Secured Loan	IDFC First Bank		
		6.99	20
		6.99	18
		6.99	14
		6.99	12
		6.99	17
		6.99	18
		6.99	20
		6.99	17
		10.67	18
		10.67	18
		10.67	14
		10.67	12
		10.67	14
		10.67	19
		10.67	20
		10.67	18

		10.01	13
		10.01	8
		10.01	4
		10.01	2
	Deutsche Bank	10.01	6
		10.01	7
		10.01	2
		10.01	5
		6.63	3

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable

(c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan taken by the company were applied for the purpose for which the loans were obtained.

(d) According to information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statement of the Company, we report that the company has used funds raised on short-term basis aggregating to Rs.5,205.25 lacs 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, we report that the company does not have any subsidiaries, associates or joint ventures and hence the provision of clause 3(ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(f) of the order is not applicable.

x) (a)During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore the provision of clause (x)(a) of the order not applicable.

(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 made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.

(b) According to information and explanations given to us no report under sub-section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.

(c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.

(xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.

(xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standards.

(xiv) (a)In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),© and (d) of the Order are not applicable to the company.

(xvii) The Company has incurred cash losses of Rs. 679.21 lacs during the financial year covered by our audit, but the company has not incurred any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and therefore, the provision of clause 3 (xviii) of the order are not applicable.

(xix) According to 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 Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) During the year the provision of Section 135, as regards Corporate Social Responsibility (CSR), of the companies Act, 2013 is not applicable and therefore, the provision of clause 3(xx)(a) & (b) of the order are not applicable.

(xxi) In our opinion, preparation of consolidated financial statements are not required and hence provisions of clause (xxi) of the order are not applicable.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

(SHAILESH MANEK)
Partner
Membership number.034925
UDIN :- 26172676EZXXAA9895

Mumbai
Dated: 29 th May, 2026

Balance Sheet as at 31st March, 2026 (in Lacs)

Particulars	Note No.	As at 31st March, 2026	As at 31st Mar, 2025
ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipment	3	4,660.98	4,765.64
(b) Right of use assets	3	26.69	54.55
(c) Capital Work-in-Progress	3	-	12.00
(d) Investment Property	3	10.20	10.20
(e) Deferred Tax Assets	49		
(f) Financial Assets			
(i) Investments	4	4.85	4.47
(ii) Other Financial Assets	5	100.55	100.55
(g) Other non-current assets	6	-	0.08
Total Non Current assets		**4,803.28**	**4,947.48**
(2) Current Assets			
(a) Inventories	7	681.65	840.86
(b) Financial Assets			
(I) Investments			
(i) Trade Receivables	8	412.83	1,215.69
(ii) Cash and Cash Equivalents	9	9.88	11.16
(iii) Bank Balances other than Cash and Cash Equivalents	10	60.75	60.72
(iv) Loans	11	5.52	6.55
(v) Current Tax Assets	12	14.84	7.48
(c) Other Current Assets 13		1,789.91	1,464.66
Total current assets		**2,975.38**	**3,607.13**
TOTAL ASSETS		**7,778.66**	**8,554.61**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,658.85	3,658.85
(b) Other Equity	15	(7,314.41)	(6,525.76)
TOTAL EQUITY		**(3,655.57)**	**(2,866.92)**
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,092.18	3,597.14
(ii) Lease Liabilities	17	-	48.66
(b) Provisions	18	161.42	187.39
Total Non-current liabilities		**3,253.59**	**3,833.20**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,345.61	4,788.03
(ii) Lease Liabilities	20	32.77	15.12
(iii) Trade Payables	21		
Due to Micro and Small Enterprises		1,167.81	201.78
Others		1,285.66	2,292.07
(ii) Other Financial Liabilities			
(b) Other current liabilities	22	304.67	257.59
(c) Provisions	23	44.12	33.75
Total current liabilities		**8,180.63**	**7,588.33**
Total liabilities		**11,434.22**	**11,421.53**
TOTAL EQUITY AND LIABILITIES		**7,778.66**	**8,554.61**

The accompanying Notes are an integral part of the Financial Statements 1- 52

As per our report of even date

For and on behalf of Board of Directors

For M/s.MANEK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 126679W

MAHESH K.SHAH
Chairman & Managing Director
00054351

JAYESH A. MOTASHA
Director
00054236

MITTUL DALAL
(Partner)
Membership No. 172676

VIKASH MITTAL
Company Secretary
FCS 13138

OMPRAKASH INANI
Chief Financial Officer

Place : MUMBAI
Date : 29th May, 2026

Place : MUMBAI
Date : 29th May, 2026

ROYAL CUSHION VINYL PRODUCTS LIMITED
Statement of Profit and Loss for the Year ended 31st March 2026

(₹ in Lacs)

Particulars	Note No.	for the year ended 31st March 2026	for the year ended 31st March,2025
Revenue from Operations	24	5,593.16	6,390.56
Other Incomes	25	971.36	1,043.06
Total Income		**6,564.53**	**7,433.63**
Expenses			
Cost of Materials Consumed	26	3,945.66	4,277.98
Changes in Inventories of Finished Goods and Work in Progress	27	156.30	75.57
Employee Benefits Expense	28	621.00	615.35
Finance Costs	29	785.15	320.17
Depreciation and Amortization Expense	3	115.13	98.57
Other Expenses	30	1,735.62	1,806.05
Total Expenses		**7,358.86**	**7,193.68**
Profit (Loss) before exceptional items and tax		**(794.33)**	**239.95**
Exceptional Items	-	-	-
Profit/(Loss) before tax		**(794.33)**	**239.95**
Tax Expense:			
(1) Current Tax	-	-	
(2) Deferred tax		-	-
(3) Prior Period tax		-	10.60
Profit/(loss) for the period from continuing operations		**(794.33)**	**229.34**
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from discontinued operations (after tax)		-	-
Profit/(Loss) for the period after Tax		**(794.33)**	**229.34**
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		5.68	(1.37)
(ii) Revaluation of Assets(Land)		-	(126.13)
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total other comprehensive income		**5.68**	**(127.50)**
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		**(788.65)**	**102.39**
Earnings per equity share (for continuing operations):			
(1) Basic	40	(2.17)	0.63
(2) Diluted	40	(2.17)	0.63
The accompanying Notes are an integral part of the Financial Statements	1-52		

As per our report of even date

For and on behalf of Board of Directors

For MANEK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 126679W

MAHESH K.SHAH
Chairman & Managing Director
00054351

JAYESH A. MOTASHA
Director
00054236

MITTUL DALAL
(Partner)
Membership No. 172676

VIKASH MITTAL
Company Secretary
FCS 13138

OMPRAKASH INANI
Chief Financial Officer

Place : MUMBAI
Date : 29th May, 2026

Place : MUMBAI
Date : 29th May, 2026

ROYAL CUSHION VINYL PRODUCTS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(a) Equity share capital (₹ in Lacs)

	Balance as on 01.04.2025	Changes in the equity share capital during the year	Balance as on 31.03.2026
Number of Shares	3,65,88,462		3,65,88,462
Value of Shares	3,658.85		3,658.85

(b) Other equity **(₹ in Lacs)**

Particulars	Reserve & Surplus					Total
	Capital reserves	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	
Balance at the end of the reporting period i.e. 31.03.2024	**6.49**	**9,218.63**	**45.34**	**3,522.45**	**(19,420.51)**	**(6,627.60)**
Profit / (Loss) for the period	-	-			229.34	229.34
Revaluation of Assets	-	-		(126.13)		(126.13)
Other Comprehensive Income / (Loss)					(1.37)	(1.37)
Total income for the year	-	-	-	(126.13)	227.97	101.84
Addition/(deletion) during the year		-	-		-	
Balance at the end of the reporting period i.e. 31.03.2025	**6.49**	**9,218.63**	**45.34**	**3,396.32**	**(19,192.54)**	**(6,525.76)**
Profit / (Loss) for the period	-	-			(794.33)	(794.33)
Revaluation of Assets	-	-		-		-
Other Comprehensive Income / (Loss)					5.68	5.68
Total income for the year	**-**	**-**	**-**	**-**	**(788.65)**	**(788.65)**
Addition/(deletion) during the year		-	-			-
Balance at the end of the reporting period i.e. 31.03.2026	**6.49**	**9,218.63**	**45.34**	**3,396.32**	**(19,981.19)**	**(7,314.41)**

As per our report of even date

For and on behalf of Board of Directors

For MANEK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 126679W

MAHESH K.SHAH
Chairman & Managing Director
00054351

JAYESH A.MOTASHA
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(Partner)
Membership No. 172676

VIKASH MITTAL
Company Secretary
FCS 13138

OMPRAKASH INANI
Chief Financial Officer

Place : MUMBAI
Date : 29th May, 2026

Place : MUMBAI
Date : 29th May, 2026

ROYAL CUSHION VINYL PRODUCTS LIMITED
STATEMENT OF CASHFLOW

(₹ in Lacs)

	Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit /(Loss) before Tax	(794.33)	239.95
	Adjustment for :		
	Depreciation	115.13	98.57
	Finance Cost	785.15	320.17
	Remeasurements of the defined benefit plans A/c	5.68	(1.37)
	Interest Received	10.05	23.38
	Provision for Doubtful Debts-Exp (Income)	(1.74)	(124.62)
	Income Tax Refund / Expenses	-	(10.60)
	Lease Rent received	(40.28)	(40.06)
	Share of (Profit) loss from Partnership firm	(0.40)	(0.67)
	Fixed assets written off	26.05	
	CWIP expenses out	12.00	
	Operating profit before working capital changes	**117.31**	**504.72**
	Adjustment for :		
	(Increase)/Decrease in inventories	159.21	47.88
	(Increase)/Decrease in trade & other receivables	804.61	(574.65)
	(Increase)/Decrease in loans & advances	(331.50)	(722.89)
	Increase/(Decrease) in trade payables	(40.37)	(1,087.98)
	Increase/(Decrease) in other current liabilities	47.08	(5.06)
	Increase/(Decrease) in provisions	(15.61)	22.02
	Net Cash from operating activities	**740.74**	**(1,815.95)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(8.67)	(235.57)
	Sale of fixed assets / capatilised	-	127.52
	Sale/Revaluation of investments	(0.38)	(0.67)
	Interest Received	(10.05)	(23.38)
	Lease Rent received	40.28	40.06
	Share of loss from Partnership firm	0.40	0.67
	Net Cash Used for Investing Activities	**21.58**	**(91.36)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowing	21.60	2,197.45
	Lease rental paid	(10.07)	(10.07)
	(Increase)/decrease in Fixed deposit	(0.04)	(60.72)
	Interest paid	(775.09)	(310.10)
	Net Cash Used from Financing Activities	**(763.59)**	**1,816.57**
	Net Increase in cash and cash collection (A+B+C)	(1.28)	(90.75)
	Cash & Cash Equivalents at the beginning of the year	11.16	101.91
	Cash & Cash Equivalents at the end of the year	9.88	11.16
	Cash and Cash Equivalents shall comprise of:-		
	Particulars		
	a. Balances with banks	9.70	10.22
	b. Cash on hand	0.18	0.94
	Total	**9.88**	**11.16**

The above statement of Cash flow has been prepared under the indirect method as set out in the Accounting Standard 7 "Cash Flow Statements" The accompanying notes are an integral part of the Ind AS Financial statements

As per our report of even date

For MANEK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 126679W

MITTUL DALAL
(Partner)
Membership No. 172676

Place : MUMBAI
Date : 29th May, 2026

For and on behalf of Board of Directors

MAHESH K SHAH
Chairman & Managing Director
00054351

JAYESH A. MOTASHA
Director
00054236

VIKASH MITTAL
Company Secretary
FCS 13138

OMPRAKASH INANI
Chief Financial Officer

Place : MUMBAI
Date : 29th May, 2026

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

1 CORPORATE INFORMATION

Royal Cushion Vinyl Products Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN:L24110MH1983PLC031395). Its shares are listed on the BSE Ltd. The Company is engaged in manufacturing of Vinyl Flooring ,PVC Sheeting, LVT and Artificial Leather cloth for commercial, residential, Transport and contract range as per the industries need and under the brand name "Royal House."

2 BASIS OF PREPARATION

Standalone financial statements for the year ended March 31, 2026 are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 together with comparative period data as at and for the year ended March 31, 2025.

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS 34) as prescribed by Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI). These financial statements do not include all the information required for a complete set of financial statements under the applicable financial reporting framework. The financial statements are presented in Indian ₹ lakh (functional currency of the Company) unless otherwise stated.

MATERIAL ACCOUNTING POLICIES

(a). Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods and services

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as goods and service tax are excluded from revenue.

Revenue from sale of goods and services is recognized when the following conditions are satisfied:

i. The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
ii. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods/services sold.
iii. The amount of revenue can be measured reliably.
iv. It is probable that the economic benefits associated with the transaction will flow to the Company.
v. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

b) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognized outside the statement of profit and loss is recognized in other comprehensive income. Current tax items are recognized in correlation to the underlying transaction in OCI. 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 tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction in OCI.

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 tax authority.

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

c) Property, plant & equipment

Property, plant & equipment represent a significant proportion of the asset base of the company. The charge in respect of depreciation is derived after determining an estimate of the asset's expected useful life and estimated residual value at the end of its life. The useful lives and residual value of the company's assets are estimated by the management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Interest on Funds borrowed for acquisition of property, plant and equipment up to the period such property, plant and equipment is ready for use is capitalized and added to the cost of such items. Property, plant and equipment, if revalued, the valuation suggested by independent valuer has been taken as value of the Property.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income/other expenses" in the statement of profit and loss.

Depreciation in accounts is charged on Straight Line Method based on the management's estimate of useful life of each class of assets and considering the useful life prescribed by Schedule II of the Companies Act, 2013 on the cost, as reduced by the amount of Excise Cenvat, GST and VAT setoff claimed.

Subsequent cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss.

Depreciation is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Asset Class	Estimated useful life (number of years)	Estimated life as per Companies Act
Plant and Machinery	15	15
Electrical Installation	15	15
Laboratory Equipment	15	15
Buildings	30	30
Furniture and Fixtures	10	10
Vehicles	8	8
Office Equipment	5	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Amortization is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

Intangible assets

Intangible assets acquired by the Company and having finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. Expenditure of capital nature is capitalized as property, plant and equipment and depreciated as per the company's policy.

Amortization is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Asset Class	Estimated useful life(number of years)
Computer Software	3

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization of intangible assets with finite useful lives:

Amortization is recognized in profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

d) Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

Stock of raw materials, consumable stores and fuel and oil are valued at lower of cost or market value, on FIFO basis. Finished goods and work in progress are valued at cost of production or market value whichever is lower.

e) Transactions and balances

Transactions in foreign currency are translated into Indian rupees at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognized in the statement of Other Comprehensive Income (OCI) or the statement of profit or loss, is also recognized in the statement of OCI or the statement of profit or loss, respectively.)

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the standalone financial statements are:

Valuation of financial instruments
Useful life of property, plant and equipment
Useful life of intangible assets
Provisions

f) 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 realized or intended to be sold or consumed in normal operating cycle
ii. Held primarily for trading
iii. Expected to be realized 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 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.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g) Fair value measurement

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:

In the principal market for the asset or liability, or
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, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant & 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized 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:

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

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 standalone 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.

The Company's Management determines the policies and procedures for both; recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

h) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

I) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing cost directly attributable to the cost of acquisition or construction of the fixed assets is capitalized as part of the cost of the assets, upto the date the asset is put to use. Other borrowing costs are charged to the statement of Profit and Loss in the year in which they are incurred Costs in connection with the borrowing of funds are charged to statement of profit and loss.

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

(j) Provisions and contingent liabilities

The company estimates the provisions that have present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The company uses significant judgements to assess contingent liabilities.

The Company recognizes a provision when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Long term provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(k) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, and the income and expenses during the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and use of assumptions in these standalone financial statements have been disclosed appropriately. Accounting estimates could change from period to period. Actual results may differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

l) Cash and cash equivalents

For presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts and cash credits are shown within borrowings in current liabilities in the balance sheet.

m) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) after extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. In case of grants that compensate the Company for expenses incurred, are recognized in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized. In case grant relates to an capital asset, the amount of grant is set off against the value of the property , Plant and Equipment against which grant has been given.

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

o) Employee benefits

The cost of the defined plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes on those assumptions. All assumptions are reviewed at each reporting date.

Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan. The Company recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company recognizes an obligation for compensated absences in the period in which the employee renders the services. The Company provides for the expected cost of compensated absence in the statement of profit and loss as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

p) Leases

Ind AS 116 requires lessees to determine the lease term as non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assess whether its reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the asset and the availability of alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Afterconsidering current and future economic conditions, the company has concluded that no changes are required to lease periods relating to existing lease contracts.

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

Company as a lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss as finance costs, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are generally recognised as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Ind AS 116 Leases:

In March 2019, the Ministry of Corporate Affairs, issued the Companies (Indian Accounting Standards) Amendment Rules 2018, notifying Ind AS 116 "Leases" which replaces Ind AS 17 "Leases". The new standard shall require lessees to recognize the Leases on their Balance Sheet with limited exemptions related to low value asset and assets with a lease term of less than 12 months.

Lessees will use a single accounting model for all leases. Accordingly, the lessee is required to recognize "Right of Use" asset representing its right to use the underlying asset and a "Lease Liability" representing its obligations to make lease payments.

q) Impairment of assets

Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which they pertain is less than its carrying value. The recoverable value of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected cash flows, risk adjusted discount rate, future economic and market conditions.

r) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Royal Cushion Vinyl Products Limited
Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakh unless stated otherwise)

Notes Forming part of the Financial Statements

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Investment in subsidiaries are carried at cost less impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;
at amortised cost through profit or loss
at amortised cost through other comprehensive income
at fair value through other comprehensive income
at fair value through profit or loss

Financial assets at amortized cost

A financial asset is measured at the amortised cost if both the following conditions are met:
The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through the statement of profit and loss/other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the statement of OCI. There is no recycling of the amounts from OCI to Statement of Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Notes Forming part of the Financial Statements

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or
The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass- through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financials assets

The Management has evaluated the impairment provision requirement under IND AS 109 and has listed below major facts for trade and other receivables impairment provisioning:

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Expected Credit Loss (ECL) impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial assets measured at FVTOCI- Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including other payables.

Notes Forming part of the Financial Statements

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or it 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.

Offsetting 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.

t) Government Grants

Government grants are initially recognized at fair value, if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant;

u) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to the Indian Accounting Standards ("Ind AS") under the Companies (Indian Accounting Standards) Amendment Rules, 2025, which are applicable from accounting periods beginning on or after 1 April 2026 / 1 April 2027, as applicable
The Company evaluating the impact of these amendments on its standalone financial statements.
Ind AS 118 – Presentation and Disclosure in Financial Statements
Ind AS 118, once made effective, will replace Ind AS 1, "Presentation of Financial Statements". The standard introduces new requirements for presentation and disclosure in the statement of profit and loss and aims to improve comparability and transparency in financial reporting.
The Company is currently evaluating the impact of adoption of Ind AS 118 on its financial statements.
Based on the preliminary assessment, the management does not expect any material impact on recognition and measurement principles; however, presentation and disclosure requirements may undergo changes.

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026
03:PROPERTY, PLANT & EQUIPMENT

(₹ in Lacs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Total	Capital Work in progress
As at March 31, 2024	**3,569.36**	**397.75**	**1,175.96**	**10.49**	**48.76**	**5,202.32**	**153.31**
Additions	-	-	373.40	0.74	2.74	376.87	72.50
Disposals	(129.02)					(129.02)	(213.81)
As at March 31, 2025	**3,440.33**	**397.75**	**1,549.35**	**11.24**	**51.50**	**5,450.17**	**12.00**
Additions	-	-	4.79	1.05	2.82	8.67	-
Disposals	-		(26.05)			(26.05)	(12.00)
As at March 31, 2026	**3,440.33**	**397.75**	**1,528.09**	**12.29**	**54.32**	**5,432.78**	-
Accumulated depreciation and impairment							
As at March 31, 2024	-	**100.06**	**476.10**	**5.88**	**31.77**	**613.81**	-
Depreciation for the year	-	24.76	44.36	0.48	1.12	70.72	-
Impairment	-					-	-
Disposals	-					-	-
As at March 31, 2025	-	**124.82**	**520.46**	**6.36**	**32.89**	**684.53**	-
Depreciation for the year	-	25.30	59.94	0.29	1.74	87.27	-
Impairment	-					-	-
Disposals	-					-	-
As at March 31, 2026	-	**150.13**	**580.40**	**6.65**	**34.63**	**771.80**	-
Carrying amount							
As at March 31, 2024	3,569.36	297.69	699.85	4.61	16.99	4,588.50	153.31
As at March 31, 2025	3,440.33	272.93	1,028.89	4.88	18.61	4,765.64	12.00
As at March 31, 2026	**3,440.33**	**247.63**	**947.69**	**5.64**	**19.69**	**4,660.98**	-

Right to Use Assets

(₹ in Lacs)

Particulars	Building	Forklift	Lamination & Print.Line	Total
Net carrying value as at March 31, 2024	**0.34**	**(0.00)**	**82.40**	**82.40**
Additions during the year				-
Deletion during the year			-	
Less: Depreciation for the year			(27.85)	(27.85)
Net carrying value as at March 31, 2025	**0.34**	**(0.00)**	**54.55**	**54.55**
Additions during the year				-
Deletion during the year			-	
Less: Depreciation for the year			(27.85)	(27.85)
Net carrying value as at March 31, 2026	**0.34**	**(0.00)**	**26.69**	**26.69**

Investment Property

(₹ in Lacs)

Particulars	Land Baska	Building-Garadhia	Building-Baska	Total
Cost				
As at March 31, 2024	**0.47**	-	**194.77**	**195.24**
Reclassified from Business assets	-	-		-
Reclassified to Business assets	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	**0.47**	-	**194.77**	**195.24**
Reclassified from Business assets	-	-		-
Reclassified to Business assets	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2026	**0.47**	-	**194.77**	**195.24**
Accumulated depreciation and impairment				
As at March 31, 2024	-	**0.15**	**185.03**	**185.03**
Depreciation for the year	-			-
Accumulated Depreciation on reclassified Property			-	-
Accumulated Depreciation on reclassified Property				-
Impairment	-	-		-
Disposals	-			-
As at March 31, 2025	-	**0.15**	**185.03**	**185.03**
Depreciation for the year	-			-
Accumulated Depreciation on reclassified Property			-	-
Accumulated Depreciation on reclassified Property				-
Impairment	-	-		-
Disposals	-			-
As at March 31, 2026	-	**0.15**	**185.03**	**185.03**
Carrying amount				
As at March 31, 2024	0.47	-0.15	9.74	10.20
As at March 31, 2025	0.47	-0.15	9.74	10.20
As at March 31, 2026	**0.47**	**-0.15**	**9.74**	**10.20**

Capital work in Progress

As at 31-03-2026

(₹ in Lacs)

Capital Work In Progress	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project - 1	-	-	-	-

As at 31-03-2025

(₹ in Lacs)

Capital Work In Progess	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project - 1	12.00	-	-	-

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026

04.INVESTMENT-NON-CURRENT (₹ in Lacs)

	Particulars	Units	As at 31st March 2026	Units	As at 31st March, 2025
	Long Term Investment (at cost)				
A	**Investment in Shares**				
	i) Unquoted : (Non Trade) in Equity Investment in Shares of Subsidiary Company :				
	4,50,200 Shares (PY.4,50,200) in Euroroyal Floor Limited (U.K.) of STG pound 1 (one) each fully paid up.	450,200	259.31	450,200	259.31
	Less : provision for diminution in value of investment	450,200	259.31	450,200	259.31
		-		-	
	30,000 (PY 30,000) equity shares in AB Corp Ltd of ₹ 10/- each fully paid up.	30,000	24.75	30,000	24.75
	Less : Provision for Diminution in value of Investment	30,000	24.75	30,000	24.75
		-		-	
	1,416 (PY.1,416)shares in Saraswat Co-op Bank Ltd. of ₹`10/- each fully paid up.	1,416	0.21	1,416	0.21
B	**Government Securities**				
	National Saving Certificates			-	0.02
C	**Investment by way of capital in a partnership firm**				
	Creative Investment		4.64		4.24
	Total		**4.85**		**4.47**

Particulars	As at 31st March 2026	As at 31st March,2025
Aggregate amount of unquoted investments	288.91	288.53
Aggregate Provision for the diminution in Value of investments	284.06	284.06

4.1) The Company has made an investment of ₹.259.31 Lacs (£ 450.200) in Euroroyal Floors Ltd.("ERF") wholly owned subsidiary in U.K.The subsidiary also owes ₹ 2333.75 Lacs (Net of commission payable ₹ 106.19 lacs) towards supply of goods made to it. The principal customers of ERF in Russia did not honour the debts, Due to this ERF in turn, could not pay its creditors. The Company has been informed by the ex-local Directors of ERF that one of the creditors had filed a suit for winding-up of ERF pursuant to which the High Court of Justice of U.K.made a winding-up order dated 11th June,2001 against ERF and the official receiver has been appointed to liquidate the assets of ERF. Thereafter order dated 12/03/2002 was passed and ERF is dissolved Under the circumstances , the Management had provided for diminution in value of investment made in ERF in the year 2000-01.As also, provision against the debt of ₹ 2333.75 lacs due from ERF had been made during the earlier year.

05. OTHER FINANCIAL ASSETS- NON CURRENT (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March 2025
Deposits	84.98	84.98
Fixed Deposit with banks	15.57	15.57
(Held as security deposit against Bank Guarantee.)		
Total	**100.55**	**100.55**

06. OTHER NON CURRENT ASSETS (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Pre Paid expenses	-	0.08
Total	-	**0.08**

07. INVENTORIES (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Raw materials (Include RM in Transit)	218.01	216.07
Work-in-progress	109.30	79.08
Finished goods	228.40	414.92
Packing Materials	28.58	30.06
Consumable Stores	96.54	100.42
Fuel	0.82	0.32
Total	**681.65**	**840.86**

08. TRADE RECEIVABLES (₹ in Lacs)

Particulars		As at 31st March 2026		As at 31st March, 2025
Outstanding for a period exceeding six months from the date they are due for payment				
Considered good	44.72		10.89	
Considered Doubtful	2,345.80		2,348.10	
	2,390.52		2,358.99	
Less : Provision for Doubtful Debts	2,345.80		2,348.10	
		44.72		10.89
Others (Considered good)		368.11		1,204.80
Total		**412.83**		**1,215.69**

ROYAL CUSHION VINYL PRODUCTS LIMITED

8.1) Trade Receivables ageing schedule as at 31st March,2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(I) Undisputed Trade receivables - considered good	368.11	39.37	0.46	0.11	4.78	412.83
(ii) Undisputed Trade receivables - considered doubtful -		(1.74)			2,347.54	2,345.80
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful -	-	-	-	-	-	
(v) Allowance for doubtful trade receivables	-	1.74	-		(2,347.54)	(2,345.80)
Total	**368.11**	**38.88**	**0.46**	**0.11**	**4.78**	**412.83**

8.1) Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(I) Undisputed Trade receivables - considered good	1,204.80	0.55	3.68	6.55	0.11	1,215.69
(ii) Undisputed Trade receivables - considered doubtful -	-	-	-		2,348.10	2,348.10
(iii) Disputed trade receivables considered good	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful -	-	-	-	-		
(v) Allowance for doubtful trade receivables	-	-	-	-	(2,348.10)	(2,348.10)
Total	**1,204.80**	**0.55**	**3.68**	**6.55**	**0.11**	**1,215.69**

09. CASH AND CASH EQUIVALENTS (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
a. Balances with banks	9.70	10.22
b. Cash on hand	0.18	0.94
Total	**9.88**	**11.16**

10.BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Fixed Deposit with banks	60.75	60.72
Total	**60.75**	**60.72**

11. LOANS-CURRENT (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Advances to Employees	5.52	6.55
Total	**5.52**	**6.55**

12. Current Tax Assets (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Tax Deduction	14.84	7.48
Total	**14.84**	**7.48**

13. OTHER CURRENT ASSETS
(Unsecured, considered good) (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Prepaid Expenses	8.50	8.86
Advances to Suppliers	20.01	45.35
Advance to others	4.31	4.00
Balance with Government authorities	1,746.79	1,396.14
Deposit Rental (Office)	10.30	10.30
Total	**1,789.91**	**1,464.66**

14. SHARE CAPITAL (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Authorised : 55,000,000 (Previous year 50,000,000) Equity Shares of ₹ 10/- each	5,500.00	5,000.00
Issued, Subscribed & Paid up 36,588,462 equity shares (Previous Year 36,588,462) Equity Shares of ₹ 10/- each fully paid up	3,658.85	3,658.85
Total	**3,658.85**	**3,658.85**

14.1) Rights of Equity Shareholders

The Company has only one class of equity share of ₹ 10/- per share, Each Share holder of equity shares is entitled toone vote per share.

14.2) Reconciliation of the Shares outstanding and amount of share capital.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)
Shares outstanding at the beginning of the year	36,588,462	3,658.85	36,588,462	3,658.85
Shares Issued during the year	-	-		
Shares outstanding at the end of the year	36,588,462	3,658.85	36,588,462	3,658.85

14.3) Details of Shareholders holding more than 5% shares.

Particulars		As at March 31, 2026		As at March 31, 2025	
		No.of Shares held	"% of Holding	No.of Shares held	"% of Holding
1	Mahesh Kantilal Shah	3,183,000	8.70	3,183,000	8.70
2	Lapada (Mauritius) Limited	28,80,000	7.87	28,80,000	7.87

ROYAL CUSHION VINYL PRODUCTS LIMITED

14.4) Shareholdering of Promoters

	Name of Promoter *	As at March 31, 2026 No.of Shares held	"% of % Holding "	Changed during the Year	As at March 31, 2025 No. of Shares held	"% of% Holding	Changed during " the Year
1	Bhaktavatsala Trading & Consultancy Services LLP	1,035,210	2.83	-	1,035,210	2.83	-
2	Trilokatma Trading & Consultancy Services LLP	1,035,210	2.83	-	1,035,210	2.83	-
3	LOKSWAMI TRADING & CONSULTANCY SERVICES LLP	645,025	1.76	-	645,025	1.76	-
4	Sahishnu Trading & Consultancy Services LLP	709,340	1.94	-	709,340	1.94	-
5	Sughosh Trading & Consultancy Services LLP	709,310	1.94	-	709,310	1.94	-
6	Shreedaha Trading & Consultancy Services LLP	709,300	1.94	-	709,300	1.94	-
7	Shreeshaha Trading & Consultancy Services LLP	1,000,000	2.73	-	1,000,000	2.73	-
8	Vishvamurti Trading & Consultancy Services LLP	100,445	0.27	-	100,445	0.27	-
9	Trilokesh trading & consultancy llp	7,33,190	2.00	-	7,33,190	2.00	-
10	Sumukh trading & consultancy services llp	44,970	0.12	-	44,970	0.12	-
11	Anuradha jayesh jhaveri	28,000	0.08	-	28,000	0.08	-
12	Anuradha arvind motasha	1,000	0.00	-	1,000	0.00	-
13	Arvind vadilal motasha	519,503	1.42	0.08%	491,903	1.34	-
14	Bhavana mukesh motasha	40,822	0.11	-	40,822	0.11	-
15	Deepak amrutlal motasha	27,001	0.07	-	27,001	0.07	-
16	Dipti jayesh motasha	1,051	0.00	-	1,051	0.00	-
17	Hansa arvind motasha	-	0.00	-0.08%	27,600	0.08	-
18	Jayesh a motasha	26,800	0.07	-	26,800	0.07	-
19	Jayshree mahesh shah	400	0.00	-	400	0.00	-
20	Mahesh kantilal shah	3,183,000	8.70	-	3,183,000	8.70	-
21	Meena vinod shah	74,000	0.20	-	74,000	0.20	-
22	Mukesh amrutlal motasha	25,701	0.07	-	25,701	0.07	-
23	Suvrat mahesh shah	13,600	0.04	-	13,600	0.04	-
24	Sweta deepak motasha	300	0.00	-	300	0.00	-
25	Varun jayesh motasha	19,800	0.05	-	19,800	0.05	-
26	Vinod kantilal shah	1,041,400	2.85	-	1,041,400	2.85	-
27	Lapada (Mauritius) Limited	2,880,000	7.87	-	2,880,000	7.87	-

* Details of Promoters are identified based on information submitted with the BSE Ltd. as per SEBI (LODR) Regularations, 2015 (as amended)and the Annual Return filed in accordance with the provision of Section 92 of the Companies Act.

15.OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
a. CAPITAL RESERVE		
Opening Balance	6.49	6.49
Addition	-	-
Deduction	-	-
Closing Balance	**6.49**	**6.49**
b. SECURITIES PREMIUM RESERVE		
Opening Balance	9,218.63	9,218.63
Addition		
Deduction	-	-
Closing Balance	**9,218.63**	**9,218.63**
c. GENERAL RESERVE		
Opening Balance	45.34	45.34
Addition		
Deduction		
Closing Balance	**45.34**	**45.34**
d. REVALUATION RESERVE		
Opening Balance	3,396.32	3,522.45
Addition		
Deduction	-	-126.13
Closing Balance	**3,396.32**	**3,396.32**
e. RETAINED EARNINGS		
Opening Balance	(19,192.54)	(19,420.51)
Remeasurement of defined benefits plans	5.68	(1.37)
Add : Profit/(loss) for the year	**(794.33)**	**229.34**
Closing Balance	**(19,981.19)**	**(19,192.54)**
Total	**(7,314.41)**	**(6,525.76)**

Nature and Purpose of each reserve

a) Capital reserve - During amalgamation, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

b) Securities premium reserve - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve will be utilised in accordance with the provisions of the Companies Act ,2013.

c) Revaluation Reserve is created during FY 2023-24, on revaluation of Land, based on report issued by an independent Valuer.

d) General Reserve is created on transfer of accumulated balance from Investment allowance reserve.

ROYAL CUSHION VINYL PRODUCTS LIMITED

16. BORROWING - NON CURRENT (₹ in Lacs)

Particulars	**As at 31st March 2026**	**As at 31st March, 2025**
Secured		
Loan from Others (Ref. Note A Below)	2,311.91	2,491.78
Unsecured		
From Companies Ref. Note B Below) -	780.27	1,105.36
Total	**3,092.18**	**3,597.14**

A. Secured by hypothecation of all movable assets , both present and future of the Company including Plant and Machinery , Stores , Spares , Inventories, Receivables and other current assets thereof and cash flow arising from business or otherwise .Further secured by personal guarantee of Directors , Promoters and Corporate guarantee of Promoters group entities and first charge on al movable & immovable assets/properties presents & future of the group entities . Further pledge of India Promoters shareholding in the Company and group entities.

B .Due to negative Net worth, the Company was not able to raise funds from banks / FIs on its own. In view thereof, the Company, through its directors had requested the directors of the Company and other family members and group companies / entities including specifically Natroyal Industries Private Limited ("NIPL"), which are part of same family business group ("Promoter Group Persons"), to extend requisite support in securing financial support from banks / FIs. In view thereof, the Promoters Group Persons, by giving personal/family properties as collateral security, arranged Loans from banks / FIs on behalf of and for the sole benefit of the Company and such loan funds were initially disbursed to NIPL, as NIPL was a key party to such loan arrangement. As part of agreed arrangement between the Promoter Group Persons and the Company, such loan funds were transferred by NIPL to the Company and accordingly, the said loan / borrowed funds are shown in the name of NIPL and since then, the Company has been discharging all obligations in relation to said loan funds including payment of EMIs, principal repayment, interest and all other charges to the said banks / FIs. As part of agreed arrangement, the Company and Promoter Group Persons are primarily responsible for ensuring fulfilment of all obligations in relation to such loan funds including in case of default in repayment by the Company. Therefore, the Company remains primarily responsible for ensuring discharge of all obligations in relation to such loan funds availed from banks / FIs and standing in the name of NIPL.

17. LEASE LIABILITY-NON CURRENT (₹ in Lacs)

Particulars	**As at 31st March 2026**	**As at 31st March, 2025**
Lease liability	-	48.66
Total	**-**	**48.66**

18. PROVISION - NON-CURRENT (₹ in Lacs)

Particulars	**As at 31st March 2026**	**As at 31st March, 2025**
Provision for Employee Benefits		
Provision for Gratuity	133.90	154.31
Provision for Leave Benefits	27.51	33.08
Total	**161.42**	**187.39**

19. BORROWING-CURRENT (₹ in Lacs)

Particulars	**As at 31st March 2026**	**As at 31st March, 2025**
Secured		
Loan from a Financial Institution (Ref. No.16 A above)	412.09	71.05
Unsecured		
From Companies	3,647.36	4,091.06
From Directors	1,284.46	617.61
From Others	1.70	8.31
Total	**5,345.61**	**4,788.03**

The balance outstanding from others represents amount payable to Ex-Directors.

20. LEASE LIABILITY-CURRENT (₹ in Lacs)

Particulars	**As at 31st March 2026**	**As at 31st March, 2025**
Lease liability	32.77	15.12
Total	**32.77**	**15.12**

21.TRADE PAYABLES (₹ in Lacs)

Particulars	**As at 31st March 2026**	**As at 31st March, 2025**
Micro & Small Enterprises (Ref Note No...44)	1,167.81	201.78
Others	1,285.66	2,292.07
Total	**2,453.47**	**2,493.84**

ROYAL CUSHION VINYL PRODUCTS LIMITED

21.1) Trade Payables ageing schedule: As at 31st March,2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,094.81	8.73	5.46	58.81	1,167.81
(ii) Others	1,152.44	29.16	21.60	82.46	1,285.66
(iii) Disputed dues- MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
Total	**2,247.25**	**37.89**	**27.06**	**141.27**	**2,453.47**

21.1) Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	143.30	5.46	14.95	38.06	201.78
(ii) Others	1,526.54	193.13	75.98	496.41	2,292.07
(iii) Disputed dues- MSME	-	-	- -	-	
(iv) Disputed dues - Others		-	-	- -	-
Total	**1,669.85**	**198.59**	**90.94**	**534.47**	**2,493.84**

22. OTHER CURRENT LIABILITIES (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(a) Advance from Customers	109.89	97.63
(b) Statutory Liabilities	43.74	26.73
(c) Other Liabilities	151.04	133.24
Total	**304.67**	**257.59**

23. PROVISIONS - CURRENT (₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(a) Provision for Gratuity	35.75	28.39
(b) Provision for Leave Benefits	8.37	5.36
Total	**44.12**	**33.75**

ROYAL CUSHION VINYL PRODUCTS LIMITED

Notes on Financial Statements for the year ended 31st March 2026 (₹ in Lacs)

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
24. REVENUE FROM OPERATION		
Sales of Products	5,565.34	6,368.02
Other Operating Revenue		
Sale of Scrap	27.82	22.54
Total	**5,593.16**	**6,390.56**

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
DETAILS OF TURNOVER :		
PVC Floor Covering	5,565.34	6,368.02
Total	**5,565.34**	**6,368.02**

25. OTHER INCOMES		(₹ in Lacs)
Interest	9.21	10.66
Insurance Claim	8.89	61.35
Unclaimed Liabilities /Provision / Balance Written Back	547.24	42.93
Lease Rent	40.28	40.06
Profit on sale of Fixed assets*	-	124.62
Share of profit from Partnership firm	0.40	0.67
Govt. Grant (refer note no. 47)	362.75	736.52
Provision for Doubtful debtors reversed	1.74	-
Deemed Income under IND As	-	13.53
Miscellaneous Income	0.84	12.72
Total	**971.36**	**1,043.06**

*This includes Rs. Nil (Previous Rs. 124.62 lacs) towards profit on sale of Land at Garadhia.

26. COST OF MATERIAL CONSUMED		(₹ in Lacs)
Opening Stock	216.07	189.63
Purchases	3,947.60	4,304.42
	4,163.67	4,494.05
Less: Closing Stock	218.01	216.07
Total	**3,945.66**	**4,277.98**

26.1) Value of Consumption of directly imported and Indigenously obtained Raw material & the percentage of each to the total.

RAW MATERIAL CONSUMED	**2025-26**	**2024-25**
	Amount	**Amount**
Imported	308.27	353.60
Indigenous	3,637.39	3,924.38
Total	**3,945.66**	**4,277.98**

RAW MATERIAL CONSUMED	**Amount**	**Amount**
PVC Resin	1,220.82	1,169.12
Plasticizers	923.70	864.17
Others	1,801.14	2,244.69
Total	**3,945.66**	**4,277.98**

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		(₹ in Lacs)
Work-In-Progress		
Opening Stock		
Finished Goods	414.92	516.63
Work-in-process	79.08	52.95
	494.00	**569.58**
Less: Closing Stock		
Finished Goods	228.40	414.92
Work-in-process	109.30	79.08
	337.70	**494.00**
Total	**156.30**	**75.57**

ROYAL CUSHION VINYL PRODUCTS LIMITED

Notes on Financial Statements for the year ended 31st March 2026 (₹ in Lacs)

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
28. EMPLOYEES BENEFITS EXPENSES		
Salaries, Wages & Bonus	549.76	546.78
Contribution to Provident Fund and Other Funds	29.65	29.56
Gratuity	23.21	21.95
Staff Welfare expenses	18.37	17.06
Total	**621.00**	**615.35**

29. FINANCE COSTS		**(₹ in Lacs)**
Interest on borrowings	711.12	298.83
Exchange Rate Difference	11.22	-
Ineterst on Lease Liabilities	4.98	7.92
Deemed expenses under IND As	38.47	-
Bank Charges	19.35	13.41
Total	**785.15**	**320.17**

30. OTHER EXPENSES		**(₹ in Lacs)**
Consumption of stores and spares	83.83	117.10
Consumption of packing material	179.26	174.82
Power and fuel	746.67	806.33
Rent Fork lift	19.17	19.11
Lease Rent	22.85	25.78
Rates and taxes	9.92	5.37
Insurance	16.22	14.88
Sitting Fee	3.10	-
Electricity Charges	4.99	5.96
Repairs and maintenance		
- Plant and machinery	64.50	93.85
- Buildings	2.78	3.39
- Others	5.48	0.98
Merger Expenses	15.40	32.44
Design & Development	17.72	4.56
Machine Operating Charges	0.90	-
Services and maintenance	294.50	283.56
Advertising and sales promotion	14.80	19.05
Travelling and conveyance	5.61	13.66
Telephone Expense	1.98	1.94
Vehicle Expense	30.15	32.54
Legal and professional fees	76.63	74.23
Payment to auditor		
- Audit fees	5.25	5.25
- Tax Audit fees	0.75	0.75
- Other Services	1.58	1.83
Miscellaneous expenses	79.85	63.52
Assets written off	26.05	-
Bad debts w/off	5.70	3.64
Provision for Doubtful debtors	-	1.51
Total	**1,735.62**	**1,806.05**

ROYAL CUSHION VINYL PRODUCTS LIMITED

Notes on Financial Statements for the year ended 31st March 2026

Note 31 - Categories of Financial Instruments and Fair Value Hierarchy

(₹ in Lacs)

Particulars		As at 31-03-2026		
	Amount	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Classified as Fair value through Profit & Loss				
Investments :-				
In Equity Instruments (Unquoted)	0.21	-	-	0.21
Classified as Amortised Cost				
Investment in Partnership firms	4.64	-	-	4.64
Trade Receivables	412.83	-	-	412.83
Loans	5.52	-	-	5.52
Cash and cash equivalents	9.88	-	-	9.88
Bank Balances other than Cash and Cash Equivalents	76.32	-	-	76.32
Security Deposit	84.98	-	-	84.98
Total Financial Assets	**594.38**	**-**	**-**	**594.38**
Financial Liabilities				
Classified as Amortised Cost				
Borrowings	8,438			8,438
Lease Liabilities	33			33
Trade payables	2,453	-		2,453
Total Financial liabilities	**10,924**	**-**	**-**	**10,924**

Particulars		As at 31-03-2025		
	Amount	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Classified as Fair value through Profit & Loss				
Investments :-				
In Equity Instruments (Unquoted)	0.21	-	-	0.21
Classified as Amortised Cost				
Investment in Partnership firms	4.24	-	-	4.24
Govt. Securities	0.02	-	-	0.02
Trade Receivables	1,215.69	-	-	1,215.69
Loans	6.55	-		6.55
Cash and cash equivalents	11.16	-		11.16
Bank Balances other than Cash and Cash Equivalents	76.28			76.28
Security Deposit	84.98			84.98
Total Financial Assets	**1,399.14**	**-**	**-**	**1,399.14**
Financial Liabilities				
Classified as Amortised Cost				
Borrowings	8,385.17	-		8,385.17
Lease Liabilities	63.78			63.78
Trade payables	2,493.84	-		2,493.84
Total Financial liabilities	**10,942.80**	**-**	**-**	**10,942.80**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, it has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Such inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset and liability, either directly or indirectly.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The Management considers that the carrying amount of financials assets and financial liabilities carried at amortised cost approximates their fair values.

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026

Note 32- Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations.

a) Cash and Cash Equivalents

Credit risk from balances with banks 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. Counterparty credit limits are reviewed by the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

"Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding."

The table below provides details regarding the contractual maturities of significant financial liabilities : **(₹ in Lacs)**

			For the year ended 31.03.2026	
Particulars	**Less than 1 Year**	**1-5 Years**	**above 5yrs**	**Total**
Borrowings	5,345.61	3,092.18	-	8,437.79
Trade payables	2,453.47	-	-	2,453.47
Lease Liabilities	32.77	-	-	32.77
Total	**7,831.84**	**3,092.18**	**-**	**10,924.02**

			For the year ended 31.03.2025	
Particulars	**Less than 1 Year**	**1-5 Years**	**above 5yrs**	**Total**
Borrowings	4,788.03	3,597.14	-	8,385.17
Trade payables	2,493.84	-	-	2,493.84
Lease Liabilities	15.12	48.66	-	63.78
Total	**7,296.99**	**3,645.80**	**-**	**10,942.80**

market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity prices and the market value of its investments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. 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 debt obligations with floating interest rates.

Note 33 Sundry Debtors & Creditors (Including foreign suppliers) are subject to confirmation.

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026
Note 34 - Employee Benefit Plans

Annexure 'A' GRATUITY (₹ in Lacs)

	Particulars	31-Mar-26		31-Mar-25
	Define Benefit Plans as per actuarial valuation under Ind AS 19 period of accounting			
	Valuation Result as at	**31-Mar-26**		**31-Mar-25**
I	**Changes in present value of obligations**			
	PVO at beginning of period	182.70		167.94
	Interest cost	11.12		11.27
	Current Service Cost	10.52		10.08
	Past Service Cost- (non vested benefits)			
	Past Service Cost -(vested benefits)	1.57		
	Benefits Paid	(30.58)		(7.96)
	Contributions by plan participants			
	Business Combinations			
	Curtailments			
	Settlements			
	Actuarial (Gain)/Loss on obligation	(5.68)		1.37
	PVO at end of period	169.65		182.70
II	**Interest Expenses**			
	Interest cost	11.12		11.27
III	**Fair Value of Plan Assets**			
	Fair Value of Plan Assets at the beginning			-
	Interest Income		-	
IV	**Net Liability**			
	PVO at beginning of period	182.70		167.94
	Fair Value of the Assets at beginning report			-
	Net Liability	169.65		182.70
V	**Net Interest**			
	Interest Expenses	11.12		11.27
	Interest Income		-	
	Net Interest	11.12		11.27
VI	**Actual return on plan assets**			
	Less Interest income included above			-
	Return on plan assets excluding interest income			
VII	**Actuarial (Gain)/loss on obligation**			
	Due to Demographic Assumption*			
	Due to Financial Assumption	(2.75)		5.99
	Due to Experience	(2.93)		(4.62)
	Total Actuarial (Gain)/Loss	**(5.68)**		**1.37**

*This figure does not reflect inter relationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

Annexure 'A' GRATUITY

	Particulars	31-Mar-26		31-Mar-25
	Accounting Disclosures Statement			
	Period of accounting	**31-Mar-26**		**31-Mar-25**
VIII	**Fair Value of Plan Assets**			
	Opening Fair Value of Plan Asset			-
	Adjustment to Opening Fair Value of Plan Asset			-
	Return on Plan Assets excl. interest income			-
	Interest Income		-	
	Contributions by Employer	-		-
	Contributions by Employee			-
	Benefits Paid	-	-	
	Fair Value of Plan Assets at end			-
IX	**Past Service Cost Recognised**			
	Past Service Cost- (non vested benefits)			-
	Past Service Cost -(vested benefits)			-
	Average remaining future service till vesting of the benefit			-
	Recognised Past service Cost- non vested benefits			-
	Recognised Past service Cost- vested benefits			-
	Unrecognised Past Service Cost- non vested benefits			-
X	**Amounts to be recognized in the balance sheet and statement of profit & loss account**			
	PVO at end of period	169.65		182.70
	Fair Value of Plan Assets at end of period			
	Funded Status			
	Net Asset/(Liability) recognized in the balance sheet	(169.65)		(182.70)
XI	**Expense recognized in the statement of P & L A/C**			
	Current Service Cost	10.52		10.08
	Net Interest	11.12		11.27
	Past Service Cost- (non vested benefits)			
	Past Service Cost -(vested benefits)			
	Curtailment Effect			
	Settlement Effect			
	Unrecognised Past Service Cost- non vested benefits			
	Actuarial (Gain)/Loss recognized for the period			
	Expense recognized in the statement of P & L A/C	21.64		21.35

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026

Annexure 'A'

	Period of accounting	31-Mar-26	31-Mar-25
XII	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	(5.68)	1.37
	Asset limit effect		-
	Return on Plan Assets excluding net interest		-
	Unrecognized Actuarial (Gain)/Loss from previous period		-
	Total Actuarial (Gain)/Loss recognized in (OCI)	(5.68)	(1.37)
XIII	**Movements in the Liability recognized in Balance Sheet**		-
	Opening Net Liability	182.70	167.94
	Adjustment to opening balance		-
	Expenses as above	21.64	21.35
	Contribution paid	(30.58)	(7.96)
	Other Comprehensive Income(OCI)	(5.68)	1.37
	Closing Net Liability	168.08	182.70
XIV	**Schedule III of The Companies Act 2013**		
	Current Liability	28.39	22.84
	Non-Current Liability	154.31	145.10
XV	**Projected Service Cost 31 March**	**(5.68)**	**(1.37)**
XVI	**Asset Information**		
	Not Applicable as the plan is unfunded.		
XVII	**Assumptions as at**	**31-Mar-26**	**31-Mar-25**
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	6.90% p.a.	6.60% p.a.
	Rate of increase in compensation	8.00% p.a.	8.00% p.a.
	Annual increase in healthcare costs		
	Future Changes in maximum state healthcare benefits		
	Expected average remaining service	6.13	9.54
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 35 : 3% Age: 35 to 45 : 2% Age: 45 & Above : 1%	Age: 0 to 35 : 3% Age: 35 to 45 : 2% Age: 45 & Above : 1%

XVIII Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	176.99	163.15	172.92	193.62

XIX Expected Payout

Particulars	31/3/2026	%	31/3/2025	%
Year 1 Cashflow	35.75	14.50%	28.39	10.01%
Year 2 Cashflow	21.81	8.90%	25.03	8.90%
Year 3 Cashflow	12.51	5.10%	25.01	8.90%
Year 4 Cashflow	32.07	13.00%	11.88	4.20%
Year 5 Cashflow	21.79	8.80%	29.96	10.70%
Year 6 to Year 10 Cashflow	64.69	26.30%	77.61	27.70%

XX Asset Liability Comparisons

Year	31/3/2022	31/3/2023	31/3/2024	31/3/2025	31/3/2026
PVO at end of period	181.31	189.89	167.94	182.70	169.65
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(181.31)	(189.89)	(167.94)	(182.70)	(169.65)
Experience adjustments on plan assets	-	-	-	-	-
Weighted average remaining duration of Defined Benefit Obligation			-		

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026

Note 35 - Capital management

The company's objectives when managing capital are to:

> Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

> Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

(₹ in Lacs)

Particulars	**31.03.2026**	**31.03.2025**
Gross Debt	8,437.79	8,385.17
Less: -		
Cash and Cash Equivalent	9.88	11.16
Other Bank Balance	76.32	15.57
Net debt (A)	8,351.59	8,358.45
Total Equity (B)	(3,655.57)	(2,866.92)
Net debt to equity ratio	**(2.28)**	**(2.92)**

Note 36 - Segment Reporting

The company is engaged in manufacture of PVC products (PVC Flooring, Leather Cloth). There are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

Note 37 - Related Party transactions

1 NAME OF RELATED PARTIES AND RELATIONS

(A) ASSOCIATES CONCERN AND RELATIVES

a) Natroyal Industries Private Limited
b) Royal Spinwell & Developers Private Limited
c) Vinod K Shah
d) Mukesh Motasha
e) Kadambari Mehta

(B) KEY MANAGERIAL PERSONNEL

a) Mahesh K Shah (Chairman & Managing Director)
b) Jayesh Motasha (Non Executive Director)
c) Deepti Parekh (Company Secretary)up to 04.07.2025
d) Sarita Khamwani (Company Secretary) (from 04.08.2025 to 09.01.2026)
e) Vikash Mittal (Company Secretary) (from 01.03.2026)
f) Suvrat M Shah (CEO) (from 01.06.2024)
g) Omprakash Inani (CFO) (from 01.06.2024)

(C) BOARD OF DIRECTORS

a) Mahesh K Shah (Chairman & Managing Director)
b) Jayesh Motasha (Non Executive Director)
c) Avani Pandit
d) Dhaval Vakharia

2 **RELATED PARTY TRANSACTIONS**

(₹ in Lacs)

Nature of Transaction	**2025-26**		**2024-25**	
	Associates	Directors, key Management Personnel & their Relative	**Associates**	Key Management Personnel & their Relative
Purchases of goods & Services				
Natroyal Industries Private Limited	168.09		94.92	
Kadambari Mehta		-		1.70
Purchases of Capital goods				
Natroyal Industries Private Limited	-		125.01	
Sales of goods, Services etc.				
Natroyal Industries Private Limited	314.88	-	61.81	-
Repayment of Loan				
Natroyal Industries Private Ltd (ref.Note no.16(B)	284.80	-	248.97	-
Natroyal Industries Private Limited				
Mahesh K Shah	-	292.90	-	869.53
Mukesh Motasha	-	-	-	1.00
Jayesh A Motasha	-	105.50	-	137.66
Vinod K Shah	-	6.61	-	21.00
Remuneration				
Mahesh K Shah		11.53		11.47
Suvrat M Shah		14.33		11.94
Omprakash Inani		39.92		31.00
Deepti Parekh		6.35		9.26
Sarita Khamwani		3.38		-
Vikash Mittal		0.35		-
Vivek D Motasha	-	-	-	1.84
Directors Sitting Fees				
Avani Pandit		1.55		-
Dhaval Vakharia		1.55		-
Loan Received				
Mahesh K Shah	-	852.60		843.44
Jayesh A Motasha	-	212.65		14.25
Natroyal Industries Private Limited		-		
Royal Spinwell & Developers Pvt Ltd		-		-
Loan Payable				
Natroyal Industries Private Limited	1,099.39		1,384.19	
Royal Spinwell & Developers Pvt Ltd	3,028.24		3,028.24	
Jayesh A Motasha		293.44		186.29
Mahesh K Shah		991.02		431.32
Vinod K Shah		-		6.61
Mukesh Motasha		1.70		1.70
Trade Payable				
Natroyal Industries Private Limited	860.74		268.18	
Corporate Guarantee given				
Natroyal Industries Private Limited	885.13		325.87	

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026

Note 38- Contingent Liabilities not provided for: (₹ in Lacs)

(a) Contingent Liabilities

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
GST Showcause for year 2020-21	14.92	14.92
Labour cases pending in appeal	8.81	-
Custom duty Liabilities disputed -CESTAT appeals filed with respect to Tribunal Mumbai/Vadodara	193.07	193.07
Income tax on account of disallowances / additions	321.32	46.00
Penalty Imposed by FERA /FEMA & disputed by Company	149.39	149.39

b) During the year Natroyal Industries Private Limited (a group Company) has taken loan from a Financial Institution for which the Company has given Corporate Guranteein favour of lender. The loan outstanding as on 31.3.2026 is Rs. 885.13 lacs (Previous years Rs. 325.87 lacs)

Note 39- Capital Commitments

Capital expenditure contacted for ,at the end of the reporting period but not recognised as liabilities is Rs. Nil. (Previous year is Rs.2.28 lacs)

Note 40 - Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) 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.

(₹ in Lacs)

Particulars	**2025-26**	**2024-25**
a. Net Profit/(loss) after Tax available for equity shareholders (₹)	(794.33)	229.34
b. Number of Equity Shares of ₹ 10/-each outstanding during the year (Nos. of Shares)	36,588,462	36,588,462
c. Basic/ Diluted Earnings Per Share (a/b) (₹)	(2.17)	0.63

Note 41 - Below is the table showing fair value of Investment Property (₹ in Lacs)

	Investment Property:		**31.03.2026**	**31.03.2025**
i	Amounts recognised in profit or loss for investment properties Rental income		40.28	40.06
ii	Direct operating expenses from property that generated rental income			
	Depreciation	-	-	
	Profit from Investrment Property		40.28	40.06
iii	Fair value		873.24	873.24

Estimation of fair value: Method of Estimation
This fair value is based on valuation provided by independent valuer.

Note 42 The Company is a partner in M/s.Creative Investment, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31.03.2026 are as under.

Sr.	**a) Name of Partners**	**Share**
i	Shri Jay Shah	46.25%
ii	Shri Vivek Motasha	46.25%
iii	M/s. Royal Cushion Vinyl Products Ltd.	7.50%
		100.00%

b) The total Capital of the Partners is ₹ 12.62 lacs (net),(Previous year Rs. 13.51 lacs).The Campany's investment is Rs. 4.64 lacs (Previous year Rs. 4.24 lacs)
c) The above details about investment and names of partners are based on the information, certified by partners.

Note 43 Leases

a) Maturity Analysis of Lease Liabilities (₹ in Lacs)

	31st March, 2026	31st March, 2025
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	34.50	36.00
One to five years	-	34.50
More than five years	-	-
Total Undiscounted Lease Liabilities	34.50	70.50
Discounting element	(1.73)	(6.72)
Total discounted liabilities	**32.77**	**63.78**

Lease Liabilities included in the Statement of Financial Position	**31st March, 2026**	**31st March, 2025**
Non Current	-	48.66
Current	32.77	15.12
Total	**32.77**	**63.78**

b) Amount Recognized in the Statement of Profit & Loss

	31st March, 2026	31st March, 2025
Interest on Lease Liabilities	4.98	7.92
Expenses relating to short-term leases	22.85	25.78
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets.	-	-
Depreciation on Lease Asset	27.85	27.85

c) Consequently, for all leases (other than short-term leases and leases of low-value assets), a right-of-use asset was recognized on the balance sheet for an amount equal to the liability for future lease payments, adjusted by the amount of any prepaid or accrued lease payments.

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026

Note 44 Disclosure pursuant to Section22 of "The Micro, Small & Medium Enterprises Development Act, 2006" is asfollows: The Company has identified Micro and Small enterprises to whom the Company owes the dues which are outstanding as at the year end:

(₹ in Lacs)

Particulars	2025-26	2024-25
i) Principal amount remanining unpaid at the end of the year	1,167.81	201.78
ii) Interest accrued at the end of the year	-	-
iii) Interest remaining unpaid, out of above, as at the end of the year	-	
iv) Further interest remaining due and payable even in the succeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act.		

Note: This information as required to be disclosed under the Micro & Small Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.This information has been relied upon by the auditors. Further interest on late payment to MSME is not provided, as Company is incurring continues losses and it is not in a position to pay interest.

Note 45 The Company has suffered substantial losses in past and due to this, the entire net worth has been eroded. Operations are Continued and the accounts of the Company have been prepared on the basis that, the Company is a going concern. The Promoters are bringing funds required for working capital in order to have smooth operations. Further the Promoters of the Company has given a comfort Letter to provide continuous support to the Company , as and when required.

Note 46

A. The Board of the Directors of the Company in its Board Meeting held on 04th January, 2022, has considered and approved draft Scheme of Arrangement ("Scheme") in the nature of merger / amalgamation of , Royal Spinwell and Developers Private Limited, a group company with the Company (Royal Cushion Vinyl Products Limited), with effect from the Appointed Date of October 1, 2021 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company had filled the application in NCLT in Oct 2023. Pursuant to the order dated December 15, 2023 read with the addendum order dated December 22, 2023 from Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("NCLT") , the Company has called meeting of it's Shareholders and Unsecured Creditors on 12.02.2024 . The Company has filed second motion of applicationpetition to NCLT alongwith all the documents on 12th April, 2024 and last hearing was on 10th March, 2026 . The Honourable Bench passed an order stating " Matter is reserved for Order " . The coming into effect of the Scheme is subject to receipt of necessary statutory, regulatory and contractual approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations or guidelines in relation to the Scheme. Pending the coming into effect of the Scheme, these financial statements are prepared without giving effect to the provisions of the Scheme and as such, these financial statements are subject to revision / modification upon coming into effect of the Scheme.

B. The Board of Directors of the Company at its meeting held on Tuesday, August 13, 2024, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the nature of merger / amalgamation of Natroyal Industries Private Limited ("NIPL" or "Transferor Company"), a related party and an entity related to the promoter and promoter group of the Company, with Royal Cushion Vinyl Products Limited ("RCVPL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2024 ("Scheme"). The Board of Directors of the Company reconsidered the Scheme of Arrangement based on observations received from BSE Ltd. The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company is in process of filing application in NCLT. The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders and creditors of RCVPL and NIPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), (ii) the BSE Limited ("Stock Exchange" or "BSE") and (iii) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.

Note 47

The Government of Gujarat has registered the Company as a viable sick unit and granted various relief andconcessions under the government resolution dated September 11, 2017. The company was granted incentive under earlier incentive scheme viz " Special Incentive to Pioneer unit 1990-95" vide letters dt 08/11/1996 and 14/12/2000. The company has unutilized incentive of Rs.4,173.36 Lakhs as per letter dated 28/02/2020 from state government. The company has already till FY 2020-2021 recognized revenue of Rs1,210.39 Lakhs in the previous years of which amount of Rs.909.08 Lakhs had already been received in past. Over the years due to various reasons and non- receipt of balance amount, the Company had ceased to recognize any further income in its statement of profit and loss. There have been various deliberations , meetings and correspondences that have been taken place with the relevant Government officials and in view thereof ,there is a reasonable certainty that the company will receive pending amount for which claims are already submitted to the state government, therefore an additional amount of Rs. 362.75 lakhs (Previous year Rs. 736.52 lakhs) has been accounted and grouped under the head Other income.

Note 48

Key Financial Ratios	Numerator	Denominator	Mar. 31,2026	Mar. 31,2025	variation	Reason for variation for >25%
Current ratio	Current Assets	Current Liabilities	0.36	0.48	-23.49%	
Debt equity ratio	Total Debt	Shareholder's equity	(2.31)	(2.92)	-21.08%	
Debt Service Coverage ratio	Earning available for debt service	Debt service	0.03	1.29	-97.51%	Due to reduction in profitability and increase in current debts obligations
Return on Equity Ratio	Net Profit after Taxes but before exceptional items	Average Shareholder's equity	0.24	(0.08)	-396.19%	Reduction in turnover, increase in Finance cost resulted in reduction in profitability and this has adversely impacted return on Equity.
Inventory turnover ratio	Revenue from operations	Average Inventory	8.46	7.81	8.32%	
Trade receivable turnover ratio	Revenue from operations	Average Trade receivables	6.87	6.88	-0.21%	
Trade payable ratio	Net Purchases	Average Trade Payable	1.60	1.42	12.63%	
Net Capital Turnover ratio	Revenue from operations	Working Capital	(1.22)	(1.25)	-2.20%	
Net profit ratio	Net Profit after Taxes but before exceptional items	Revenue from operations	(0.14)	0.04	-478.24%	Reduction in turnover, increase in Finance cost resulted in reduction in profitability and consequent losses , has adversely impacted Net profit ratio.
Return on Capital employed	Earning before interest and taxes and exceptional items	Capital employed	(0.22)	9.85	-102.26%	Due to losses in current year against profit in previous year.
Return on investment	Interest income	Term deposit and investment	8.66%	15.88%	45.47%	Reduction in income from investments

ROYAL CUSHION VINYL PRODUCTS LIMITED

Notes on Financial Statements for the year ended 31st March 2026

Note 49 Income Tax Expenses

Provision of Income tax in not done due to brought forwarded losses , Further the Company has opted for new income tax resigm u/s 115BAA and hence there will be no MAT Tax liability.

The deferred tax assets is recognised only to the extent of deferred tax liability.

(₹ in Lacs)

DEFERRED TAX LIABILITY	Deferred tax Balance as of 31-03-2025	Charge / (Credit) during the year	Deferred tax Balance as of 31-03-2026
Property, Plant & Equipment and Depreciation	217.50	(10.93)	206.57
Provision for Leave Encashment	(9.67)	0.65	(9.03)
Provision for Doubtful Debts	(590.97)	0.58	(590.39)
Provision for Gratuity	(45.98)	3.28	(42.70)
Unabsorbed Depreciation	(1,250.06)	1.47	(1,248.59)
Bonus	(1.21)	0.25	(0.96)
Others	(43.05)	(192.34)	(235.39)
Net Deferred Tax Liability / (Assets)	**(1,723.46)**	**(197.05)**	**(1,920.50)**

Note 50- CIF Value of Import

(₹ in Lacs)

Particulars	2025-26	2024-25
Raw Materials	240.41	284.34
Stores & Spares	25.90	34.88
	266.31	319.22

Note 51 - Other regulatory information

a The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami properties, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

b The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

c The Company does not have any charge which is yet to be registered / satisfied with ROC beyond the statutory period.

d The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall 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.

f The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

h The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

I The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 52 The figures of previous year have been regrouped / reclassified wherever necessary to\ compare with the current year's figures. Figures in brackets in the schedules and Notes pertain to previous year.

As per our report of even date
For **MANEK & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 126679W

For and on behalf of Board of Directors

MAHESH K.SHAH
Chairman & Managing Director
00054351

JAYESH A MOTASHA
Director
00054236

MITTUL DALAL
(Partner)
Membership No. 172676

VIKASH MITTAL
Chief Financial Officer
FCS 13138

OMPRAKASH INANI
Company Secretary

Place : MUMBAI.
Date : 29th May, 2026

Place : MUMBAI.
Date : 29th May, 2026

2025-2026

ROYAL CUSHION VINYL PRODUCTS LIMITED

CIN: L24110MH1983PLC031395

REGD OFFICE: 60 CD, SHLOK, GOVT. INDUS. ESTATE,

CHARKOP, KANDIVALI WEST, MUMBAI - 400067