



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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SHAILESH MANEK

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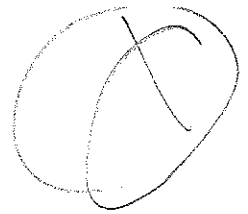
MITTUL B. DALAL

B.Com. F.C.A.
Cell : +91 80973 74277

To,
The Board of Directors,
Royal Cushion Vinyl Products Limited
60CD "Shlok", Government Industrial Estate,
Charkop, Kandivali (West)
Mumbai 400067
Maharashtra, India

Subject: Auditor's Certificate on computation of Pre and Post Amalgamation Net Worth of the Royal Cushion Vinyl Products Limited ("Transferee Company" or "RCVPL" or "Company") in the proposed Scheme of Amalgamation of Natroyal Industries Private Limited ("Transferor Company" or "NIPL") with and into Royal Cushion Vinyl Products Limited ("Transferee Company" or "RCVPL" or "Company") under Sections 230-232 and other applicable provisions of the Companies Act, 2013

1. We, Manek & Associates, Chartered Accountants, the statutory auditors of the Company have been requested by the Company to certify the computation of pre and post net-worth of the Company pursuant to the Scheme of Amalgamation of Natroyal Industries Private Limited ("Transferor Company" or "NIPL") with and into Royal Cushion Vinyl Products Limited ("RCVPL" / "Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme"). This certificate is required by RCVPL for the submission to the BSE Limited ("BSE") and if required, to Securities and Exchange Board of India ("SEBI") and other regulatory authorities. The Board of Directors of the Company at its meeting, held on 26th March 2025, have considered and approved the Scheme, subject to receipt of requisite approvals, inter alia, in terms of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and as required under SEBI Regulations.
2. For the purpose of certifying the accompanying "Statement of computation of pre and post scheme net worth of the Company as at 01st April, 2024 ("Statement") (enclosed herewith as "Annexure A", prepared by the management of RCVPL), which has been stamped and initialed by us for identification purpose only, we have referred to and relied on the i) the audited financial statements of RCVPL as at and for the year ended on March 31, 2024; ii) the audited financial statements of NIPL as at and for the year ended on March 31, 2024; iii) the accounting treatment contained in Clause 13 of the Draft Scheme and iv) such other relevant records and documents maintained by the Company



Management Responsibility

3. The management of the Company is responsible for preparation of the Statement computing the pre and post scheme net worth of the Company as at 01st April, 2024, duly considering all the documents, records and information as relevant including those mentioned in paragraph 2 above. This responsibility of the management of the Company includes collecting, collating and validating data and presentation thereof in the Statement and the design, Implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes maintenance of all accounting and other relevant supporting records and documents.

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement including computation thereof, duly considering all the documents, records and information as relevant, as specifically mentioned in paragraph 2 above.
5. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements

Opinion

7. Based on the above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the pre and post scheme net worth of the Company as at 01st April, 2024, computed in accordance with paragraph 2 above is INR (1873.75) lakhs and INR 4,387.44 lakhs respectively, based on the Statement enclosed herewith as Annexure A.

MANEK & ASSOCIATES

Restriction on use

8. This Certificate is issued at the request of the Company, solely for the purpose of onward submission by the Company to BSE. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of

Manek & Associates

Chartered Accountants

ICAI Firm Registration No. 0126679W

SL Manek
Shallesh Manek

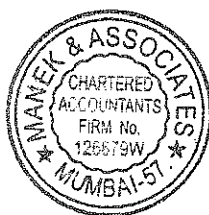
Partner

Membership No.: 034925

Place: Mumbai

Date: 26th March, 2025

UDIN: 25034925BMOEIT9427



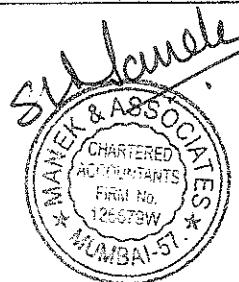
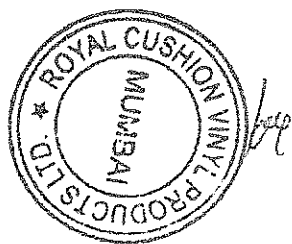
Annexure A

Statement of computation of pre and post scheme net worth of the Company as at April 01, 2024
(Forming part of Certificate dated March 26, 2025)

- I. Extract of Note of Shareholder's Funds from (i) the audited financial statements of RCVPL as at and for the year ended on March 31, 2024, (ii) effect of Scheme of merger of RSDPL with RCVPL as per accounting treatment contained in the RSDPL-RCVPL Scheme duly considering the audited financial statements of RSDPL as at and for the year ended on March 31, 2024, (iii) effect of Scheme of merger of NIPL with RCVPL as per accounting treatment contained in the draft Scheme duly considering the audited financial statements of NIPL as at and for the year ended on March 31, 2024 and (iv) likely post scheme status as under:

(Amount in INR Lakhs)

Particulars	RCVPL as on 01.04.2024 (A) ^{Note 1}	Effect of Scheme of merger of RSDPL with RCVPL (B) ^{Note 2}	Pre- Scheme RCVPL as on 01.04.2024 (A+B) = (C)	Effect of Scheme of merger of NIPL with RCVPL (D)	Post Scheme RCVPL as on 01.04.2024 (C) + (D) = (E)
I. Paid-up Share Capital					
Equity Share Capital	3,658.85	411.72	4,070.57	4,513.56	8,584.13
Preference Share Capital	-	849.96	849.96	-	849.96
Total (I)	3,658.85	1,261.68	4,920.53	4,513.56	9,434.09
II. Reserves and Surplus					
Capital Reserve	6.49	-	6.49	235.53	242.02
Securities Premium	9,218.63	-	9,218.63	728.40	9,947.03
General Reserve	45.34	-	45.34	-	45.34
Revaluation Reserve	3,522.45	-	3,522.45	-	3,522.45
Surplus/(Deficit) in statement of P&L	(19,420.51)	3,362.26	(16,058.25)	1,019.23	(15,039.02)
Capital Reserve on account of Scheme of Arrangement	-	(1,260.67)	(1,260.67)	(3,791.39)	(5,052.06)
Total (II)	(6,627.60)	2,101.59	(4,526.01)	(1,808.23)	(6,334.24)
Total Shareholders' Funds (I) + (II)	(2,968.75)	3,363.27	394.52	2,705.33	3,099.85



II. Computation of Pre and Post Net worth of RCVPL: Note 3

Particulars	RCVPL as on 01.04.2024 (A)	Effect of Scheme of merger of RSDPL with RCVPL (B)	Pre-Scheme RCVPL as on 01.04.2024 (A+B) = (C)	Effect of Scheme of merger of NIPL with RCVPL (D)	Post Scheme RCVPL as on 01.04.2024 (C) + (D) = (E)
I. Paid-up Share Capital					
Equity Share Capital	3,658.85	411.72	4,070.57	4405.23	8475.80
Preference Share Capital	-	849.96	849.96	-	849.96
Total (I)	3,658.85	1,261.68	4,920.53	4405.23	9325.76
II. Reserves and Surplus					
Securities Premium	9,218.63	-	9,218.63	728.40	9,947.03
General Reserve	45.54	-	45.34	-	45.34
Surplus/(Deficit) in statement of P&L	(19,420.51)	3,362.26	(16,058.25)	1019.23	(15,039.02)
Total (II)	(10,156.54)	3,362.26	(6,794.28)	1,747.63	(5,046.65)
Net Worth (I) + (II)	(6,497.69)	4,623.94	(1,873.75)	6152.86	4279.11

Note 1: Opening business hours on April 01, 2024, being the appointed date, which is same as closing values on closing business hours on March 31, 2024.

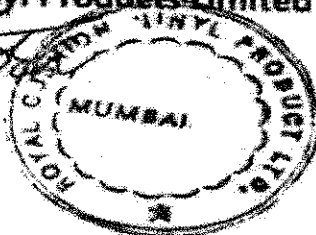
Note 2: The Scheme of Arrangement in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited ("RSDPL") with Royal Cushion Vinyl Products Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, is pending for final approval with the Hon'ble National Company Law Tribunal, Mumbai Bench ("RSDPL-RCVPL Scheme"). The appointed date for the RSDPL-RCVPL Scheme is October 1, 2021, and accordingly the effect of the RSDPL-RCVPL Scheme has been considered in the pre-scheme net-worth of the Company.

Note 3: For the purpose of this certificate, the following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of the Board of
Royal Cushion Vinyl Products Limited

Jayesh Motasha
Director
DIN: 00052436



For MANEK AND ASSOCIATES
Chartered Accountants
Firm's Registration No.: 126679W

(MITTUL DALAL)
Partner
Membership No. 172676





MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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To,
The Board of Directors,
Natroyal Industries Private Limited
60CD "Shlok", Government Industrial Estate,
Charkop, Kandivali (West)
Mumbai 400067
Maharashtra, India

Subject: Auditor's Certificate on computation of Pre and Post Amalgamation Net Worth of the Natroyal Industries Private Limited ("Transferor Company" or "NIPL" or "Company") in the proposed Scheme of Amalgamation of Natroyal Industries Private Limited ("Transferor Company" or "NIPL" or "Company") with and into Royal Cushion Vinyl Products Limited ("Transferee Company" or "RCVPL") under Sections 230-232 and other applicable provisions of the Companies Act, 2013

1. We, Manek & Associates, Chartered Accountants, the statutory auditors of the Company have been requested by the Company to certify the computation of pre and post net-worth of the Company pursuant to the Scheme of Amalgamation of Natroyal Industries Private Limited ("Transferor Company" or "NIPL") with and into Royal Cushion Vinyl Products Limited ("Transferee Company" or "RCVPL") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme"). Further, as the Scheme involves amalgamation of the Transferor Company into the Transferee Company, the post Scheme net worth of the Transferor Company is not applicable, as post Scheme, the Transferor Company would cease to exist. This certificate is required by RCVPL for the submission to the BSE Limited ("BSE") and if required, to Securities and Exchange Board of India ("SEBI") and other regulatory authorities. The Board of Directors of the Company at its meeting, held on 26th March 2025, have considered and approved the Scheme, subject to receipt of requisite approvals, inter alia, in terms of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and as required under SEBI Regulations.

MANEK & ASSOCIATES

2. For the purpose of certifying the accompanying "Statement of computation of pre scheme net worth of the Company as at 01st April, 2024 ("Statement") (enclosed herewith as "Annexure A", prepared by the management of NIPL), which has been stamped and initialed by us for identification purpose only, we have referred to and relied on the i) the audited financial statements of NIPL as at and for the year ended on March 31, 2024;ii) such other relevant records and documents maintained by the Company.

Management Responsibility

3. The management of the Company is responsible for preparation of the Statement computing the pre scheme net worth of the Company as at April 01, 2024 duly considering all the documents, records and information as relevant including those mentioned in paragraph 2 above. This responsibility of the management of the Company includes collecting, collating and validating data and presentation thereof in the Statement and the design, Implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes maintenance of all accounting and other relevant supporting records and documents.

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement including computation thereof, duly considering all the documents, records and information as relevant, as specifically mentioned in paragraph 2 above.
5. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements

Opinion

7. Based on the above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the pre scheme net worth of the Company as at April 01, 2024, computed in accordance with paragraph 2 above is INR 2705.33 lakhs, based on the Statement enclosed herewith as Annexure A. Further, as the Scheme involves amalgamation of the Transferor Company into the Transferee Company, the post Scheme net worth of the Transferor Company is not applicable, as post Scheme, the Transferor Company would cease to exist.

MANEK & ASSOCIATES

Restriction on use

8. This Certificate is issued at the request of the Company, solely for the purpose of onward submission by the Company to BSE. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Manek & Associates

Chartered Accountants

ICAI Firm Registration No. 0126679W

Shailesh Manek

Partner

Membership No.: 034925

Place: Mumbai

Date: 26th March, 2025

UDIN: 25034925BMOEIU3575



Annexure A

Computation of Pre Scheme Net Worth of NIPL as at April 01, 2024 (Forming part of certificate dated 26th March, 2025)

- I. Extract of Note of Shareholder's Funds from the audited financial statements of NIPL as at and for the year ended on March 31, 2024:

(Amount in INR Lakhs)

Particulars	NIPL as on 01.04.2024 (A) <small>Note 1</small>
<u>I. Paid-up Share Capital</u>	
Equity Share Capital	722.17
Total (I)	722.17
<u>II. Reserves and Surplus</u>	
Capital Reserve	235.33
Securities Premium	728.40
Surplus/(Deficit) in statement of P&L	1,019.23
Total (II)	1,983.16
Total Shareholders' Funds	2,705.33

Note 1: Opening business hours on April 01, 2024, being the appointed date, which is same as closing values on closing business hours on March 31, 2024.

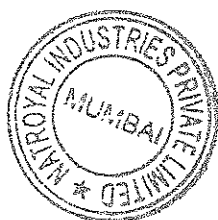
Note 2: For the purpose of this certificate, the following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of

Natroyal Industries Private Limited

Suvrat Shah
Director
DIN: 02833798



For MANEK AND ASSOCIATES
Chartered Accountants
Firm's Registration No.: 126679W

(SHAILESH MANEK)
Partner
Membership No. 034925

