ROYAL CUSHION VINYL PRODUCTS LIMITED

41ST ANNUAL REPORT 2024-2025

ROYAL CUSHION VINYL PRODUCTS LIMITED
(CIN No. - L24110MH1983PLC031395)
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	IndependentDirector
Mr. Suvrat Shah	Chief Executive Officer
Mr. Omprakash Inani	Chief Financial Officer
Mrs. Deepti Parekh	Company Secretary (upto 04/07/2025)
Ms. Sarita Khamwari	Company Secretary (w.e.f. 04/08/2025)

AUDITORS
M/s. Manek & Associates.
Chartered Accountants
A-102, Universal Paradise, Nanda Parkar Road,
Vile Parle (East), Mumbai- 400057.

REGISTERED OFFICE
60 CD, Shlok Govt. Indus. Estate
Charkop, Kandivali (West),
Mumbai – 400 067
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.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st **ANNUAL GENERAL MEETING** of the Members of **ROYAL CUSHION VINYL PRODUCTS LIMITED** will be held **on Monday, 29th September, 2025 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 31st, 2025 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and it 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 31,2025 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 it 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. **To Appoint M/s. Loya and Shariff, Company Secretaries in Practice, as Secretarial Auditor of the Company.**

   To consider and if thought fit, pass, the following **resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and other applicable provisions of the Companies Act, 2013, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Loya and Shariff., Company Secretaries (ICSI Unique Code: P2021TL085300), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-2026 to financial year 2029-2030, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

4. **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 Special Resolution:**

   "**RESOLVED THAT**, notwithstanding his age completion of seventy five years, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 4th August, 2025 and 14th August, 2025 respectively and pursuant to the section 196, 197, 203 of the Companies Act, 2013 and other applicable provisions of the Act and Articles of Association of the Company, Mr. Mahesh K. Shah (DIN: 00054351), Director, be and is hereby re-appointed as "Chairman and Managing Director" of the Company with effect from April 01, 2026 for a period of three years.

   FURTHER RESOLVED THAT Mr. Mahesh K. Shah, Managing Director of the Company be paid remuneration as stated below:

   Basic Salary per year Rs. 12 Lakhs (with annual increment of Rs. 1 Lakh each year)

RESOLVED FURTHER THAT in addition to the above remuneration, Mr. Mahesh K. Shah shall be entitled to

a) Perquisites like HRA/unfurnished / furnished Accommodation, gas, electricity, water and furnishings, medical reimbursement and leave travel concession for self and family, club fees, personal accident insurance, medical insurance for self and family, telephone, etc. such perquisites being restricted to 50% of the Basic Salary for the relevant year.

b) Company's contribution to Provident Fund and Superannuation Fund, each as applicable as per Rules/ Norms, or payments made in lieu of such contributions; and encashment of leave as per rules of the Company. These shall not be included in the computation of limits/ restrictions for remuneration or perquisites as aforesaid, and Mr. Mahesh K. Shah shall be entitled to the same.

FURTHER RESOLVED THAT within the overall limits as specified above, the Board has the power to determine individual component(s) of remuneration.

FURTHER RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof), the consent of the Members of the Company be and is hereby accorded to pay minimum remuneration to Mr. Mahesh K. Shah, Managing Director for the financial year, in which there are no profits or profits are inadequate, during the period commencing from April 01, 2026 till the expiry of his term i.e. March 31, 2029.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

BY ORDER OF THE BOARD
For Royal Cushion Vinyl Products Limited

Mahesh Shah
Chairman and Managing Director
(DIN 00054351)

Place: Mumbai
Date: 29th August, 2025

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. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rcvp.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time:-

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 26, 2025 at 9:00 A.M. and ends on Sunday, September 28, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

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:

Step 1: Access to NSDL e-Voting system

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

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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you 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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 user 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 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.: 022 - 4886 7000 or send a request to 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 sarita.khamwani@natroyalgroup.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 sarita.khamwani@natroyalgroup.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.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH:-

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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 sarita.khamwani@natroyalgroup.com. The same will be replied by the company suitably.

Other Guidelines for Members :

6. 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 Monday, September 22, 2025.

7. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 41st AGM by email and holds shares as on the cut-off date i.e. Monday, September 22, 2025, 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.

8. 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.

9.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.

10. During the 41st AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 41st AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 41st 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 41st AGM.

11. The Scrutinizer shall after the conclusion of e-Voting at the 41st 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 from the conclusion of the 41st AGM, who shall then countersign and declare the result of the voting forthwith.

12. 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).

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

14. The Notice of the 41st AGM and the Annual Report for the financial year 2024-25 including therein, inter-alia, the Audited Standalone financial Statements for the financial year ended 31st March, 2025, 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 41st AGM will also be available on the website of NSDL at www.evoting.nsdl.com.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive) for the purpose of the Annual General Meeting.

16. 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 sarita.khamwani@natroyalgroup.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. Jayesh A. Motasha
DIN	00054236
Date of Birth	09/08/1957
Qualification & Experience	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	He is Director in Royal Spinwell and Developers Private Limited
Membership / Chairmanships of Committees of other 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 31st March, 2025	26800
Date of first appointment on the Board	21/11/1983
Number of meetings of the Board attended during the financial year 2024-25	8

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 and 4 in the accompanying Notice:

ITEM NO. 3.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting. Based on the recommendation of the Audit Committee, the Board of Directors ("Board") has approved the appointment of M/s. Loya & Shariff, Practising Company Secretary (CP No: 14972 and Peer Reviewed Certificate No. 5823/2024) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-2026 to 2029-2030. The appointment is subject to approval of the Members of the Company. While recommending M/s. Loya & Shariff for appointment, the Audit Committee and the Board considered the past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Loya & Shariff are as under:

Profile: M/s. Loya & Shariff is Practicing Company Secretaries, a peer reviewed firm established in the year 2022 having vast experience in the areas of Compliance of Corporate Laws, Audits, Liaisoning and advisory services. Terms of appointment: M/s. Loya and Shariff are proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to M/s. Loya and Shariff for conducting Secretarial Audit is Rs. 75,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is proposed to be authorised to revise the fee, from time to time. The Board recommends the said resolution, as set out in Item No. 3 of this Notice for your approval. None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 4

The Board of Directors of your Company has reappointed Mr. Mahesh K. Shah as the Managing Director for a period of three years with effect from 01 April, 2026, subject to the approval of Members of the Company at the 41st Annual General Meeting, and subject to all other applicable approvals.

He is a rank holder in M.Sc (Organics) from Mumbai University. He was also past President of PLASTINDIA FOUNDATION an APEX BODY of Plastic Association of India. He was also Managing Committee Member for 26 years for PLASTINDIA FOUNDATION and Ex- Chairman of PLEXCOUNCIL (PLASTIC EXPORT PROMOTION COUNCIL).

Your Company is in the process of reappointing Mr. Mahesh K. Shah to act as a Managing Director of the Company under section 196, 197 and 203 of the Companies Act, 2013.

The Nomination & Remuneration Committee at their meeting held on 04th August, 2025 and Board of Directors of the Company in their meeting held on 29th August, 2025 had approved (subject to the approvals of the Members of the said Company) the following terms and conditions or remuneration payable to Mr. Mahesh K. Shah for a period of three years w.e.f. 1st April, 2026.

Mr. Mahesh K. Shah be appointed as Managing Director of the Company with effect from 1st April, 2026 to 31st March, 2029. The Company shall pay to Mr. Mahesh K. Shah in consideration of the performance of his duties as Managing Director, the following Remuneration

a. Salary Rs. 1,00,000/- per month (Rs.12,00,000/- per annum).

b. Other Perks Company will give other perk such as H.R.A, Reimbursement of Electricity, medical expenses, Leave travel allowances and Other perks to the extent of Rs. 50,000/- p.m.

c. Leave As per rules of the Company

*d. Gratuity As per rules of the Company

*e. Provision of for use on Company's Cars & Telephones and telephones at residence. Personal long-distance calls shall be billed by the Co to Mr. Mahesh K. Shah

*f. Provident fund Contribution

g. Personal Accident For self

h. Minimum Notwithstanding the above, where in any financial year during the currency of the term of office as Managing Director, the Company has made no profits or its profits are inadequate, the Company will pay the same remuneration as minimum remuneration by way of salary and other and perquisites to the extent of Rs.1,25,000/- per month.

* The perquisites shall be evaluated as per the actual cost or Income Tax Rules, as applicable.

* Mr. Mahesh K. Shah as long as he functions as a Managing Director shall not be paid any seating fees for attending meetings of the Board of Directors or Committee thereof.

* The Agreement shall be terminable at any time by either party, by giving 3 months notice of such termination without assigning any reason and neither party will have any claim by reason of such termination. In any event , the Managing Director shall not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.

Remuneration proposed: The Company proposes to pay Remuneration specified in the resolution as minimum remuneration to Mr. Mahesh K. Shah in case of absence/ inadequacy of profits as per the Schedule V of the Companies Act, 2013.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Remuneration of Mr. Mahesh K. Shah is as per the industry and size of the Company. The proposed remuneration is commensurate with the prevailing level for position of business leaders in the market.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Except for drawing remuneration in his professional capacity, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 23(4) of the SEBI, LODR Reg, 2015, Mr. Mahesh K. Shah, Chairman and Managing Director, Mr. Suvrat Shah, CEO and their relatives are deemed to be interested in the transaction to the extent of their shareholding of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

BY ORDER OF THE BOARD
For Royal Cushion Vinyl Products Limited

Mahesh K. Shah
Managing Director
(DIN 00054351)

Place: Mumbai
Date: August 29, 2025

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 41st Annual Report together with Audited Financial Statements of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

		(Rs. In Lakhs)
Particulars	**Current year ended 31.03.2025**	**Previous year ended 31.03.2024**
Revenue from operations (Net)	6390.56	5470.69
Other Income	1043.06	1205.03
Net Income	**7433.63**	**6675.73**
Total Expenditure	6774.94	5737.19
Profit before interest and depreciation	**658.68**	**938.54**
Finance Cost	320.17	278.26
Depreciation	98.57	113.25
Profit before Exceptional item	**239.95**	**547.03**
Exceptional item	--	28873.83
Profit for the year	**239.95**	**29420.86**
Tax Expense	10.60	-
Profit after Tax	**229.34**	**29420.86**

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

The Company has achieved Revenue from operations of Rs. 6390.56 Lakhs as against Rs. 5470.69 Lakhs in the previous year. Other income includes Rs. 124.63 lakhs (Previous year Rs. 1065.21 lakhs) towards profit on sale of Land and Rs. 736.52 lakhs (Previous year Nil) towards Govt. Grant receivable from Gujarat Govt. The net Profit before exceptional items is Rs. 239.95 lacs as compared to Rs. 547.03 lacs in the previous year. Exceptional items in previous year represent written back of various liabilities/Provision which are no more payable.

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 2024-2025.

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, 2025.

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, 2025, 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: - 114
Number of Female Employees; - 3
Number of Transgender Employees: - Nil
Total Number of Employees as on 31/03/2025: - 117.

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.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Dhaval Vakharia is appointed as an Additional Independent Director from 12th April, 2024. Pursuant to the provisions of section 149 and 152 of the Companies Act, 2013, his appointment is regularised as a Director by approval of the members through Postal Ballot for the period of five years from the date of appointment i.e. 12.04.2024.

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.

Mr. Suvrat Shah is appointed as a Chief Executive Officer (CEO) on 29.05.2024 w.e.f 01/06/2024. Mr. Vivek Motasha resigned from the post of Chief Financial Officer on 29.05.2024 and Mr. Omprakash Inani is appointed as a Chief Financial Officer (CFO) w.e.f. 01.06.2024.

The Key Managerial Personnel (KMP) of the Company as on 31.03.2025 are - Mr. Mahesh Shah- Managing Director, Mr. Omprakash Inani- Chief Financial Officer (CFO) and Mrs. Deepti Parekh- Company Secretary and Compliance Officer resigned from the post on 04.07.2025 and Ms. Sarita Khamwani is appointed as a Company Secretary and Compliance Officer w.e.f. 04.08.2025.

Further Ms. Deepti Parekh - Company Secretary and Compliance Officer resigned w.e.f 04.07.2025 and based on recommendation of the Nomination and Remuneration Committee to the Board, the Board appointed Ms. Sarita Khamwani - Company Secretary and Compliance Officer w.e.f 04.08.2025. Further Nomination and Remuneration Committee recommend the Board for reappointment of Mr. Mahesh Shah, as Managing Director for three years w.e.f from 01.04.2026 to 31.03.2029 subject to the approval of the Shareholders.

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 14th February, 2025 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, 2025 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 2024-25 till the date of this Report.

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 2024-25.

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 2024-25 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 2024-25 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 24-25. The Secretarial Audit Report for the year under review is provided as Annexure - C 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. 14872; 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 2024-2025 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.

The Board of Directors of the Company in the held on March, 26, 2025 had approved proposal for Preferential Issue,up to 46,36,500 (Forty -Six Lakhs Thirty Six Thousand and Five Hundred) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) at an issue price of INR 30/- (Indian Rupees Thirty Only) each , which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating up to INR 13,90,95,000/- (Indian Rupees Thirteen Crores Ninety Lakhs and Ninety Five Thousand Only) to private investors subject to receipt of requisite approvals . The Company had received "In-principal Approval" for the Proposed Preferential Issue from BSE Limited ("BSE") under Regulation 28(1) of SEBI LODR Regulations vide their letter dated June 04, 2025. As BSE Ltd has taken major time to give in principle approval, many of the proposed investors have expressed their unwillingness to participate in the Proposed Preferential Issue including due to the market conditions marked by uncertainties and volatility and passage of substantial time from the date of consideration by the Board of Directors of the Company and approval by BSE Limited. In view thereof the Company could not continue with proposed Preferential Issue and withdraw the same..

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, 2025. No personnel have been denied access to the Audit Committee during the Financial Year 2024-25.

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 1) together with a certificate of its compliance from the 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 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 application petition to NCLT alongwith all the documents on 12th April, 2024 and next hearing is on 30th Sept, 2025. 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.

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 application was submitted to the BSE Ltd on 28.03.2025 .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. SALE OF LAND

The Company has sold part of its land situated at Garadhia, Taluka Savli, Vadodara for a consideration of Rs. 1.28 crores.

46. 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.

47. 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.

48. 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**

Mahesh Shah
Managing Director
(DIN 00054351)

Place: Mumbai
Date:29/08/2025

ANNEXURE: "A"

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

1) CONSERVATION OF ENERGY: -

Some capacitor added with main distribution line to improve power factor. (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 31.03.2025	Year ended 31.03.2024
1	Fob Value of Export	--	--
2	Foreign exchange outgo:		
	Import of Raw material	284.29	233.93
	Stores & Spares	34.88	8.05
	Foreign Travels	0.82	0.65
	Others		47.75

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. 38 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 2024-25	Remuneration paid for FY 2023-24	% increase in remuneration in the FY 2024-25	Ratio/ Times per median of employee remuneration
1.	Mahesh Shah	Chairman & Managing Director	11.47	9.28	23.60	3.79
2.	Vivek D Motasha	CFO	1.84	11.04	---	3.64
3.	Deepti Parekh	Company Secretary	9.26	8.61	7.50	3.06
4.	Suvrat M Shah	CEO	11.94	Nil	--	3.94
5.	Omprakash Inani	CFO	31.00	Nil	--	10.23

ii) Percentage increase in median remuneration:

Median remuneration of employees in FY 2024-25 in Rs.	Median remuneration of employees in F-Y 2023-24 in Rs.	Percentage increase/(decrease)
3.03 lakhs	2.80 lakhs	8.22 %

iii) No. of permanent employees as on 31.03.2025: **117**

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 than managerial personnel in FY 2024-25	Percentile increase in managerial personnel remuneration in FY 2024-25	Justification
5.83 %	226.44 %	Increased in remuneration of managerial person due to appointment of New CEO & CFO

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, 2025

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, 2024 and ended 31st March, 2025, 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, 2025 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 ("SDD") 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.

   (b) As per the Regulation 23 (9) of SEBI (LODR) Regulations, 2015, listed entities have received a penalty from BSE LTD for delay in submission of results of half year ended on September 2024 pertaining to disclosure of related party transactions. The Listed Entity has duly paid the penalty and complied with the provision.

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 Employees' 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 proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is change in the composition of the Board of Directors during the period under review, however company complied with filing of relevant returns with Statutory Authority.

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. 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 its Shareholders and Unsecured Creditors on 12.02.2024. The Company has filed the application and Affidavits with NCLT on 19.02.2024, and the NCLT has raised some queries as to resubmission of Affidavits, and the Company has submitted the same 26/03/2024. The Company has filed second motion of application/ petition to NCLT along with all the documents on 12th April, 2024 and next hearing was on 13/08/2024. NCLT has relist the matter on 20/08/2024 and informed to pay the penalty of Rs.10,000/- for delay in filing the Chairperson's report. He also informed to publish the Notice in newspapers i.e "Navshakti" and "Free Press Journal." The next hearing was on 15/10/2024. On 15/10/2024, Company has asked for a two weeks' time to comply the order dated 20/08/2024 and next hearing date was announced on 07/01/2025. The Affidavit was submitted on 06/01/2025 and the same was not reflected on NCLT portal on 07/01/2025. So, the next hearing date was announced on Tuesday, March 04, 2025. On behalf of the Company, Mr. Kapadia, Counsel of the Company was present and the NCLT Bench member announced that due to paucity of time and changes in assignment, the Bench has adjourned the matter to April 22, 2025. On April 22, 2025, Mr. Kapadia, Counsel was not available, so the next hearing date was announced on June 17, 2025.

2. The Company has increased its authorized share capital from Rs. 50,00,00,000 to Rs. 55,00,00,000 vide its BM dated 31/03/2025 and EOGM dated 28/04/2025 and paid-up share capital is 3,65,88,462 shares of Rs. 10 each.

3. The Company has accorded consent of the members to create, issue, offer and allot on a preferential basis, in one or more tranches up to 46,36,500 (Forty -Six Lakhs Thirty Six Thousand and Five Hundred) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) ("Investors Equity Shares") at an issue price of INR 30/- (Indian Rupees Thirty Only) each ("Equity Issue Price"), which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating up to INR 13,90,95,000/- (Indian Rupees Thirteen Crores Ninety Lakhs and Ninety Five Thousand Only) ("Investors Issue Size") to private investors vide BM dated 26/03/2025.

4. The Company had submitted a draft Scheme of arrangement in the nature of merger / amalgamation of Natroyal Industries Private Limited ("Transferor Company") with Royal Cushion Vinyl Products Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") to BSE Limited on 13/08/2024. The Company received various queries from BSE Ltd on 17th September, 2024. The company has replied all the queries on 17th October, 2024. The matter is still pending at BSE LTD. Further Company has received queries from BSE on 21/11/2024 and Company has reverted on the same on 29/11/2024. BSE further raised the query on 20/01/2025 and informed Company to take fresh approval from its board considering fresh financials, valuation report etc., Hence the Company has taken a fresh approval for the same in the BM dated 26/03/2025.

5. The Company has approached Capri Global Capital Limited ("Lender") for availing funds / financial assistance. The Lender has agreed to grant two Indian Rupee Term Loan facilities for an amount not exceeding: (I) Rs. 26,00,00,000/- (Rupees Twenty- Six Crores) ("Facility 1"); and (II) Rs. 2,42,00,000/- (Rupees Two Crore Forty-Two Lakh), term loan facility ("Facility 2") (Facility 1 and Facility 2, together, the "Facilities") to the Company as per the terms and conditions as mentioned in the Facility Agreement executed between the Company and the Lender.

I further report that during the audit report the Company has passed the following ordinary/special resolutions for:

1. Resignation of Mrs. Harsha Mukesh Shah (DIN: 08386003) as an Independent Director with effect from 12th April, 2024.
2. Appointment of Mr. Dhaval Vakharia (DIN: 07787013) as an Independent Director with effect from 12th April, 2024 till 11th April, 2029.
3. Appointment of Mr. Omprakash Inani as a Chief Financial Officer (CFO) designated as a Key Managerial Personnel with effect from 01/06/2024.
4. Appointment of Mr. Suvrat Shah as Chief Executive Officer of the Company designated as a Key Managerial Personnel with effect from 01/06/2024.
5. Resignation of Mr. Vivek Motasha as a Chief Financial Officer (CFO) and Key Managerial Personnel) (KMP) of the Company with effect from 29/05/2024.
6. Appointment of M/s. Manek & Associates, Chartered Accountant (ICAI FRN: 0126679W) as Statutory Auditors of the Company with effect from 12th April, 2024 for the term of 5 (five) years.
7. The Composition of the Stakeholders Relationship Committee, Audit Committee and Nomination and Remuneration Committee of the Company has been reconstituted with effect from 12th April, 2024.

For and on behalf of
LOYA & SHARIFF
Practicing Company Secretaries

CS PADMA LOYA
Partner
M. No. 25349, COP. 14972
UDIN: A025349G000481189
PR No. 5823/2024

Place: Mumbai
Date: 29/05/2025

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. 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: A025349G000481189
PR No. 5823/2024

Place: Mumbai
Date: 29/05/2025

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, 2025 stood at 117.

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 into place 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 31,2025	March 31,2024
Current ratio	0.48	0.28
Debt equity ratio	(3.98)	(3.47)
Debt Service Coverage ratio	1.29	(0.37)
Return on Equity Ratio	(0.08)	(0.03)
Inventory turnover ratio	7.81	7.81
Trade receivable turnover ratio	6.88	13.77
Trade payable ratio	1.42	1.08
Net Capital Turnover ratio	(1.25)	(0.64)
Net profit ratio	0.04	0.10
Return on Capital employed	9.85	18.94
Return on investment	15.88	54.79

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, 2025 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, 2025.

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.

	Suvrat Shah	Omprakash Inani
Dated: 04th June, 2025	**Chief Executive Officer**	**Chief Financial Officer**
Place: Mumbai		

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, 2025.

For **Royal Cushion Vinyl Products Limited**

Mahesh Shah
Chairman and Managing Director
DIN 00054351

Place : Mumbai
Date : June 04, 2025

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, 2025, 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 Corporate 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
PR No. 5823/2024
UDIN: A025349G000481191

Place: Mumbai
Date: 29.05.2025

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
01st April, 2024 to 31st March, 2025

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 31st March, 2025 the Board comprises **One Executive Director** and **three Non-Executive Directors**. During the year 2024-2025 the Board met 8 times on the following dates, namely, 12th April, 2024, 29th May, 2024,13th August, 2024, 12th November, 2024, 24th December, 2024, 24th January, 2025, 12th February, 2025 and 26th March, 2025.

a) 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 attended	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 other Indian Public Limited Companies- Member##
						As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
Mr. Mahesh K. Shah	Executive Director Promoter	8	Yes	Nil	3183000	Nil	Nil
Mr. Jayesh A. Motasha	Non Executive Director	8	Yes	Nil	26800	Nil	Nil
**Mr. Dhaval Vakharia	Independent Director	7	Yes	--	---	---	--
Mrs. Avani Pandit	Independent Director	8	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.

** Mr. Dhaval Vakharia was appointed as an Additional Independent Director on 12/04/2024 and thereafter his appointment was regularized as a Director on the basis of approval of the Members through postal ballot.

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, 2025 is stated hereunder:

Sr. No	List of core skills/expertise/competence	Mahesh Shah	Jayesh Motasha	Avani Pandit	Dhaval Vakharia
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 2024-2025, the Audit Committee held Seven 12th April, 2024, 29th May, 2024,13th August, 2024, 12th November, 2024, 24th December, 2024, 12th February, 2025 and 26th March, 2025. The terms of reference of the Audit Committee are stipulated under 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.	Mrs. Avani Pandit– Chairperson	7
2.	**Mr. Dhaval Vakharia – Member	6
3.	Mr. Jayesh Motasha – Member	7

**Mr. Dhaval Vakharia was appointed on 12/04/2024 as a Chairman of the Audit Committee.

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 a Member.

**Mr. Dhaval Vakharia has appointed on 12/04/2024.

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 there were 4 meetings 29th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025.

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

**Mrs. Harsha Shah resigned as a Member on 12/04/2024 and Mr. Dhaval Vakharia was appointed as a Member of the Stakeholder Relationship Committee.

The total number of complaints received, and replied to the satisfaction of the shareholders, during the year ended 31st March, 2025 was NIL. Outstanding complaints as on 31st March, 2025 were Nil.

The Company has acted upon all valid share transfer requests received during the year 2024- 2025. No request for transfer and dematerialization were pending as on 31st March, 2025.

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 31.03.2025	NIL
Number of Share Transfer pending for approval as at 31.03.2025	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 Remuneration committee 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 three (3) meeting conducted i.e., 12th April, 2024, 29th May, 2024and 26th March, 2025.

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

**Mrs. Harsha Shah resigned as a Member on 12/04/2024 and Mr. Dhaval Vakharia was appointed as a Member of the Nomination and Remuneration Committee on 12/04/2024.

Details of Remuneration paid for the year 2024-25 are as under:

Sr.No	Name	Salary	Perquisites
1.	Mr. Mahesh K. Shah	9,00,000	2,47,251
2.	Mrs. Deepti Parekh	9,25,716	
3.	Mr. Vivek Motasha (Resigned on 29/05/2024)	1,84,000	
4.	Mr. Suvrat Shah (Appointed w.e.f. 01/06/2024)	11,70,000	24,000
5.	Mr. Omprakash Inani (Appointed w.e.f. 01/06/2024)	30,99,860	

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

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 directors is 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. 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. No sitting fees are paid to any of the Directors for attending Board Meetings/ Audit Committee / Stakeholder Relationship Committee and Nomination and Remuneration Committee.

ii)Non- Executive Independent Directors

The Nomination and Remuneration Committee and Board of Directors of the Company in their respective meeting held on 12th April, 2024, appointed Mr. Dhaval Vakharia (DIN:07787013) for a term of 5 (five) consecutive years with effect from 12th March, 2024 upto 11th April, 2029. 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. Mr. Dhaval Vakharia's appointment is regularized from the Additional Director to Director through majority of votes as per the postal ballot. Mr. Suvrat Shah appointed as a Chief Executive Officer with effect from 01st June, 2024, Mr. Vivek Motasha resigned as Chief Financial Officer on 29th May, 2024 and Mr. Omprakash Inani was appointed as a Chief Financial Officer with effect from 01st June, 2024.

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	2021-2022	2022-2023	2023-2024
Date	23.09.2022	29.09.2023	23.09.2024
Time	12.30 p.m.	12.30 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)

Mrs. Deepti Parekh 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 Resolution passed	Summary
23/09/2022	Yes	a) To re-appoint Mr. Mahesh K. Shah as Chairman and Managing Director. b) 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. 90 Crores

		c) Created/To be Created Charge on the Assets of the Company pursuant to the provisions of Section 180(1)(a) and Section 188 of the Companies Act, 2013 and SEBI LODR provisions. d) To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 300 Crores. e) Authorisation under Section 186 of the Companies Act, 2013. f) To sell / transfer / alter / mortgage / lease / dispose off land and Building of the company pursuant to section 180(1)(a), section 188 of the Companies Act, 2013 and as per SEBI LODR.
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 to the 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.

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. 38, 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 appointment 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 independent 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 Wholetime 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 01st April 2025 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, 2025 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 familiarised 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 2024-25 (₹ in Lakhs)
Audit fees	5.25
Tax Audit fees	0.75
Other Services	1.83
Total	7.83

12.GENERAL SHAREHOLDER INFORMATION

A.	**Annual General meeting**	
	Date and Time	29th September, 2025 at 3.30 p.m.
	Venue	Through Video conferencing/ other audio visual means (VC/OAVM).
B.	**Financial Calendar**	April 1st, 2025 to March 31st, 2026
	Financial Reporting for 1st Quarter ending 30th June, 2025	On or before August 14th, 2025.
	Financial Reporting for 2nd Quarter ending 30th Sept, 2025	On or before November 14th, 2025
	Financial Reporting for 3rd Quarter ending 31st Dec, 2025	On or before the February 14th, 2026
	Audited Results for the year ending March, 2026	On or before May 30th, 2026
C.	**Date of Book closure**	Beginning from Tuesday, September 23, 2025 to Monday, September 29, 2025 (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' 2024	32.82	26.06	1,14,155
May' 2024	41.65	28.50	4,21,845
June' 2024	57.28	37.52	5,24,698
July' 2024	44.06	32.93	4,79,492
August' 2024	36.00	24.42	34,20,303
September' 2024	34.68	28.51	3,54,016
October' 2024	35.69	26.53	3,36,313
November' 2024	34.80	26.43	2,83,094
December' 2024	31.95	27.60	3,51,313
January' 2025	34.09	26.58	4,34,137
February' 2025	33.00	23.52	1,69,773
March' 2025	32.00	26.50	3,17,700

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**
		**Mrs. Sarita Khamwani- 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 31st March, 2025

Range No. of equity shares	No. of Shareholder	%	No. of Shares	%
Upto 500	3891	80.08	5,17,990	1.42
501 – 1000	307	6.32	2,47,386	0.68
1001 – 2000	192	3.95	2,98,796	0.82
2001 – 3000	91	1.87	2,45,144	0.67
3001 – 4000	49	1.01	1,76,679	0.48
4001 – 5000	70	1.44	3,36,677	0.92
5001 – 10000	79	1.63	6,16,536	1.60
10001 and above	180	3.70	3,41,49,254	93.33
Total	**4859**	**100.00**	**3,65,88,462**	**100.00**

K. Shareholding Pattern as on 31st March, 2025

Category	No. of Shares	% of Shareholding
Promoters (Including Foreign Promoters)	1,46,04,378	39.92
Mutual Fund & UTI	5,100	0.01
Private Corporate Bodies	7,10,069	1.94
NRIs	22,41,607	6.13
Indian Public	1,68,78,513	46.13
Nationalized Banks and Financial Institutions	3,05,330	0.83
Overseas Corporate Bodies	43,800	0.12
FPI	4,518	0.01
Alternative Invst Funds	17,50,000	4.78
Key Managerial Personnel	3310	0.01
Body Corp-Ltd Liability Partnership	41,837	0.11
Grand Total	**3,65,88,462**	**100.00**

L. Dematerialization of Shares and Liquidity

17103682 (46.75%) of Equity Shares of Rs. 10/- each held in CDSL and 15695240 (42.90%) of Equity shares held in NSDL have been dematerialized as on 31st March 2025.

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: 22.08.2025

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 31st March, 2025 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, 2025.

We state that in respect of Investor Grievances received during the year ended 31st March 2025, 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: A025349G001066719
PR No. 5823/2024

Place: Mumbai
Date: 23/08/2025

Independent Auditor's Report

To,

The Members,

M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED

Report on the Financial statements

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, 2025, the statement of profit and loss including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements a summary of significant accounting policies and other explanatory information hereinafter referred to as "the financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards("Ind AS") specified u/s 133 of the Act, of the state of affairs of the Company as at 31 March, 2025 and its profit(financial performance including other comprehensive income, changes in equity) and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 financial statements.

Material Uncertainty Related to Going Concern

We draw your attention to Note 46 of the financial statements, which indicates that the Company's net worth has got eroded as of March 31, 2025 and the Company's current liabilities exceeded its current assets. Our report is not modified in respect of this matter. These events and conditions indicated a significant doubt on the Company's ability to continue as a going concern on the balance sheet date. The Management has plans to meet the financial obligations in the foreseeable future out of the cash flows from operations by way of execution of pipeline of orders in hand, future business plans funded and non – fund-based facilities, realization of trade receivables and financial assets, infusion/arrangement of funds by the Promotors. The Management believes that the Company will continue as a going concern and there by realize its assets and discharges its liabilities in the normal course of its business. Having regards to the above, the standalone financial statements for the year ended March 31, 2025 have been prepared on the basis that the Company will continue as a going concern.

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	**Our audit procedures, among other things, included the following:** • Considered the appropriateness of the Company's accounting policies regarding revenue recognition

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]	• 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 48 of the financial statements, the Company has recognized an amount of ₹736.51 Lakhs under "Other Income" during the quarter ending March 31, 2025, 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 ₹736.51 Lakhs in FY 2024–2025. 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.

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Once we receive and read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with the Governance for the 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 Financial Statements of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows statement of 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 Rule 7 of the Companies Indian Accounting Standards) Rules, 2015, as amended.

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 and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Financial Statements by the Directors of the Company, as aforesaid.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Financial Statements Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of 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 financial statements or, if such disclosures are inadequate, to modify our opinion. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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 by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and the statement of cash flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in financial statements—Refer Note 39 to the 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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, 2025 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 DALAL)
Partner
Membership number.172676
UDIN :- 25172676BMJLPD4263

Mumbai
Dated: 4th June, 2025

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s.ROYAL CUSHION VINYL PRODUTS LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 with reference to financial statements of the company 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 with reference to financial statements, 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 over financial reporting was 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 financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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 :- 25172676BMJLPD4263

Mumbai
Dated: 4th June, 2025

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, 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 year	325.87			
Others		Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above.	325.87			
Others		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 not granted any loans, or provided any guarantees or security in respect of any loans to any party covered under section 185 and 186 of the Companies Act, 2013 and therefore, the provisions of clause 3(iv) of the order is not 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 a detailed 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 deposit 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 in arrears as at March 31,2025 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 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:

(Rs. In 'Lacs)

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	18
Secured Loan	IDFC First Bank	10.67	17
Secured Loan	Deutsche Bank	5.01	11
Secured Loan	Deutsche Bank	6.63	5
Secured Loan	IDFC First Bank	6.99	23
Secured Loan	IDFC First Bank	10.67	19
Secured Loan	Deutsche Bank	10.01	13
Secured Loan	Deutsche Bank	6.63	1
Secured Loan	IDFC First Bank	6.99	20
Secured Loan	IDFC First Bank	10.67	7
Secured Loan	Deutsche Bank	10.01	10
Secured Loan	Deutsche Bank	6.63	3
Secured Loan	IDFC First Bank	6.99	15
Secured Loan	IDFC First Bank	10.67	19
Secured Loan	Deutsche Bank	10.01	9
Secured Loan	IDFC First Bank	6.99	21
Secured Loan	IDFC First Bank	10.67	21
Secured Loan	IDFC First Bank	6.99	19
Secured Loan	IDFC First Bank	10.67	21
Secured Loan	Deutsche Bank	10.01	10
Secured Loan	Deutsche Bank	6.63	2
Secured Loan	IDFC First Bank	6.99	19
Secured Loan	IDFC First Bank	10.67	18
Secured Loan	Deutsche Bank	10.01	9
Secured Loan	IDFC First Bank	6.99	20
Secured Loan	IDFC First Bank	10.67	16
Secured Loan	Deutsche Bank	10.01	7
Secured Loan	IDFC First Bank	6.99	18
Secured Loan	IDFC First Bank	10.67	15
Secured Loan	Deutsche Bank	10.01	9
Secured Loan	IDFC First Bank	6.99	5
Secured Loan	IDFC First Bank	10.67	5
Secured Loan	IDFC First Bank	6.99	1
Secured Loan	IDFC First Bank	10.67	1
		295.84	

(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.3,981.21 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 thecompany 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 has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and therefore the provision of clause (ix)(f) of the order 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 internal audit reports of the Company issued till date, for the period under audit

(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),(c) and (d) of the Order are not applicable to the company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit as well as 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

(MITTUL DALAL)
Partner
Membership number: 172676
UDIN :- 25172676BMJLPD4263

Mumbai
Dated: 4th June, 2025

Balance Sheet as at 31st March, 2025 **(₹ in Lacs)**

Particulars	Note No.	As at 31st March, 2025	As at 31st Mar, 2024
ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipment	3	4,765.64	4,588.50
(b) Right of use assets	3	54.55	82.40
(c) Capital Work-in-Progress	3	12.00	153.31
(d) Investment Property	3	10.20	10.20
(e) Deferred Tax Assets	50	-	-
(f) Financial assets			
(i) Investments	4	4.47	3.80
(ii) Other Financial Assets	5	100.55	100.55
(g) Other non-current assets	6	0.08	-
Total Non Current assets		**4,947.48**	**4,938.76**
(2) Current Assets			
(a) Inventories	7	840.86	888.74
(b) Financial Assets			
(i) Trade Receivables	8	1,215.69	641.04
(ii) Cash and Cash Equivalents	9	11.16	101.91
(iii) Bank Balances other than Cash and Cash Equivalents	10	60.72	-
(iv) Loans	11	6.55	4.16
(v) Current Tax Assets	12	7.48	45.35
(c) Other Current Assets	13	1,464.66	706.38
Total current assets		**3,607.12**	**2,387.58**
TOTAL ASSETS		**8,554.61**	**7,326.34**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,658.85	3,658.85
(b) Other Equity	15	(6,525.76)	(6,627.60)
TOTAL EQUITY		**(2,866.92)**	**(2,968.76)**
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,597.14	1,385.83
(ii) Lease Liabilities	17	48.66	63.78
(b) Provisions	18	187.39	173.68
Total Non-current liabilities		**3,833.20**	**1,623.30**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4,788.03	4,773.81
(ii) Lease Liabilities	20	15.12	28.08
(iii) Trade Payables	21		
- Due to Micro and Small Enterprises		201.78	159.90
- Others		2,292.07	3,421.92
(b) Other current liabilities	22	257.59	262.65
(c) Provisions	23	33.75	25.44
Total current liabilities		**7,588.33**	**8,671.79**
TOTAL LIABILITIES		**11,421.53**	**10,295.10**
TOTAL EQUITY AND LIABILITIES		**8,554.61**	**7,326.34**
The accompanying Notes are an integral part of the Financial Statements	1- 54		

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
Place : MUMBAI
Date : 04th June, 2025

DEEPTI PAREKH
Company Secretary
ACS60978
Place : MUMBAI
Date : 04th June, 2025

OMPRAKASH INANI
Chief Financial Officer

(₹ in Lacs)

Particulars	Note No.	for the year ended 31st March,2025	for the year ended 31st March,2024
Revenue from Operations	24	6,390.56	5,470.69
Other Incomes	25	1,043.06	1,205.03
Total Income		**7,433.63**	**6,675.73**
Expenses			
Cost of Materials Consumed	26	4,277.98	3,945.19
Changes in Inventories of Finished Goods and Work in Progress	27	75.57	-226.77
Employee Benefits Expense	28	615.35	558.93
Finance Costs	29	320.17	278.26
Depreciation and Amortization Expense	3	98.57	113.25
Other Expenses	30	1,806.05	1,459.84
Total Expenses		**7,193.68**	**6,128.70**
Profit/Loss before exceptional items and tax		**239.95**	**547.02**
Exceptional Items		-	28,873.83
Profit/(Loss) before tax		**239.95**	**29,420.86**
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		-	-
(3) Prior Period tax		10.60	
Profit/(loss) for the period from continuing operations		**229.34**	**29,420.86**
Profit/(Loss) for the period after Tax		**229.34**	**29,420.86**
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(1.37)	8.36
(ii) Revaluation of Assets(Land)		(126.13)	3,522.45
(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		**(127.50)**	**3,530.80**
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		**101.84**	**32,951.66**
Earnings per equity share (for continuing operations):			
(1) Basic	41	0.63	138.48
(2) Diluted	41	0.63	138.48
The accompanying Notes are an integral part of the Financial Statements	1- 54		

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
Place : MUMBAI
Date : 04th June, 2025

DEEPTI PAREKH
Company Secretary
ACS60978
Place : MUMBAI
Date : 04th June, 2025

OMPRAKASH INANI
Chief Financial Officer

Statement of changes in equity for the year ended March 31, 2025

(a) Equity share capital

(₹ in Lacs)

Balance at the beginning of the reporting period		Changes in the equity share capital during the year	Balance at the end of the reporting period
Number of Shares	3,65,88,462		**3,65,88,462**
Value of Shares	3,658.85		**3,658.85**

(b) Other equity

Particulars	**Reserve & Surplus**						**Total**
	Capital Reserves	**Securities Premium**	**Investment Allowance Reserve**	**General**	**REVALUATION RESERVE**	**Retained Earnings**	
Balance at the end of the reporting period i.e. 31.03.2023	**6.49**	**7,232.25**	**45.34**	**-**	**-**	**(48,849.72)**	**(41,565.64)**
Profit / (Loss) for the period	-	-	-			29,420.86	29,420.86
Revaluation of Assets**	-	-	-		3,522.45	-	3,522.45
Other Comprehensive Income / (Loss) *						8.36	8.36
Total Other comprehensive income for the year	-	-	-	-	3,522.45	29,429.21	32,951.66
Addition/(deletion) during the year		1,986.38	(45.34)	45.34			1,986.38
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 Other comprehensive income for the year	-	-	-	-	(126.13)	227.97	101.84
Addition/(deletion) during the year	-	-	-	-	-	-	-
Balance at 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)**

* Represents remeasurements of defined benefit plans

**The Company had revalued in Fy 2023-24 , it's Land at Garadhia and Baska to Rs. 3569.00 lacs and after reducing the book value, revaluation reserve created Rs. 3522.45.

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
Place : MUMBAI
Date : 04th June, 2025

DEEPTI PAREKH
Company Secretary
ACS60978
Place : MUMBAI
Date : 04th June, 2025

OMPRAKASH INANI
Chief Financial Officer

Statement of Cash Flow (₹ in Lacs)

	Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit /(Loss) before Tax	**239.95**	**29,420.86**
	Adjustment for :		
	Depreciation	98.57	113.25
	Finance Cost	320.17	278.26
	Remeasurements of the defined benefit plans A/c	(1.37)	8.36
	Interest Received	23.38	42.49
	(-) Profit/Loss on Sale of fixed assets	(124.62)	(1,017.74)
	Income Tax Refund / Expenses	(10.60)	
	Lease Rent received	(40.06)	(39.29)
	Share of (Profit) loss from Partnership firm	(0.67)	(2.08)
	Unclaimed Liabilities / Balance Written Back	-	(28,873.83)
	Operating profit before working capital changes	**504.72**	(69.73)
	Adjustment for :		
A-1	(Increase)/Decrease in inventories	47.88	(310.36)
	(Increase)/Decrease in trade & other receivables	(574.65)	(487.46)
	(Increase)/Decrease in loans & advances	(722.88)	(13.60)
	Increase/(Decrease) in trade payables	(1,087.98)	(257.09)
	Increase/(Decrease) in other current liabilities	(5.06)	(587.30)
	Increase/(Decrease) in provisions	22.02	(5,706.91)
	Net Cash from operating activities	**(1,815.95)**	**(7,432.46)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(235.57)	(232.91)
	Sale of fixed assets/Capitalised	127.52	1,092.26
	Sale/Revaluation of investments	(0.67)	(10.23)
	Interest Received	(23.38)	(42.49)
	Lease Rent received	40.06	39.29
	Share of Loss from Partnership firm	0.67	2.08
	Net Cash Used for Investing Activities	**(91.36)**	**848.01**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowing	2,197.45	2,492.39
	Proceeds from issue of Share Capital including Premium	-	4,438.50
	Lease rental paid	(10.07)	(18.88)
	(Increase)/decrease in Fixed deposit	(60.72)	-
	Interest paid	(310.10)	(259.38)
	Net Cash Used from Financing Activities	**1,816.57**	**6,652.63**
	Net Increase in cash and cash collection (A+B+C)	(90.74)	68.19
	Cash & Cash Equivalents at the beginning of the year	101.91	33.72
	Cash & Cash Equivalents at the end of the year	**11.16**	**101.91**
	Cash and Cash Equivalents shall comprise of:-		
	Particulars		
	a. Balances with banks	10.22	93.88
	b. Cash on hand	0.94	8.02
	Total	**11.16**	**101.91**

The above Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 7 "Statement of Cash Flow"

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 : 04th June, 2025

For and on behalf of Board of Directors

MAHESH K.SHAH
Chairman & Managing Director
00054351

JAYESH A. MOTASHA
Director
00054236

DEEPTI PAREKH
Company Secretary
ACS60978
Place : MUMBAI
Date : 04th June, 2025

OMPRAKASH INANI
Chief Financial Officer

ROYAL CUSHION VINYL PRODUCTS LIMITED
Standalone financial statements for the year ended March 31, 2025
(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, 2025 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, 2024.

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.

(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.

(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.

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).

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's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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:

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.

(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.

(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. After considering 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.

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.

(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.

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.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes on Financial Statements for the Year ended 31st March, 2025

03:PROPERTY, PLANT & EQUIPMENT (₹ in Lacs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipment's	Total	Capital Work in progress
As at March 31, 2023	**64.39**	**539.73**	**1,179.87**	**10.49**	**47.24**	**1,841.72**	**153.31**
Additions	3,549.86	18.93	31.74		1.52	3,602.05	-
Reclassified from Investment Property **		33.87				33.87	
Reclassified to Investment Property ***		(194.77)				(194.77)	
Disposals	(44.89)		(35.66)			(80.55)	-
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
Reclassified from Investment Property **						-	
Reclassified to Investment Property ***		-				-	
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**
Accumulated depreciation and impairment							
As at March 31, 2023	**-**	**247.23**	**471.94**	**5.72**	**30.65**	**755.54**	**-**
Depreciation for the year	-	24.91	38.04	0.16	1.12	64.22	-
Depreciation on reclassified Property ***	-	(185.03)				(185.03)	
Depreciation on reclassified Property **		12.96				12.96	
Impairment	-					-	-
Disposals	-		(33.88)			(33.88)	-
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	-
Depreciation on reclassified Property ***	-	-				-	
Depreciation on reclassified Property **						-	
Impairment	-					-	-
Disposals	-		-			-	-
As at March 31, 2025	**-**	**124.82**	**520.46**	**6.36**	**32.89**	**684.53**	**-**
Carrying amount							
As at March 31, 2023	64.39	292.50	707.93	4.77	16.59	1,086.18	153.31
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**

Investment Property

Particulars	Land Baska	Building-Garadhia	Building Baska	Total
Cost				
As at March 31, 2023	**0.47**	**33.87**	**-**	**34.33**
Reclassified from Business assets ***	-	-	194.77	194.77
Reclassified to Business assets **	-	(33.87)	-	(33.87)
Disposals	-	-	-	-
As at March 31, 2024	**0.47**	**0.00**	**194.77**	**195.24**
Reclassified from Business assets ***	-	-		-
Reclassified to Business assets **	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	**0.47**	**0.00**	**194.77**	**195.24**
Accumulated depreciation and impairment				
As at March 31, 2023	**-**	**12.96**	**-**	**12.96**
Depreciation for the year	-			-
Accumulated Depreciation on reclassified Property ***			185.03	185.03
Accumulated Depreciation on reclassified Property **		(12.96)		(12.96)
Impairment	-	-		-
Disposals	-			-
As at March 31, 2024	**-**	**0.00**	**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	**-**	**0.00**	**185.03**	**185.03**
Carrying amount				
As at March 31, 2023	0.47	20.91	-	21.37
As at March 31, 2024	0.47	0.00	9.74	10.20
As at March 31, 2025	**0.47**	**0.00**	**9.74**	**10.20**

Right to Use Assets

Particulars	**Building**	**Forklift**	**Lamination & Printing Line**	**Total**
Net carrying value as at March 31, 2023	**0.34**	**21.18**	**138.11**	**159.28**
Additions during the year			.	-
Deletion during the year			(27.85)	(27.85)
Less: Depreciation for the year		(21.18)	(27.85)	(49.03)
Net carrying value as at March 31, 2024	0.34	-	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**	**-**	**54.55**	**54.55**

Capital work in Progress as at 31-03-2025

(₹ 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	12	-	-	-

Capital work in Progress as at 31-03-2024

Capital Work In Progress	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project - 1	- 153	-	-	-

* Addition to Land Rs. 3522.45 lacs towards revaluation done in FY 2023-24.

** The Building at Garadhia location was given on rent and now the rent agreement is discontinued, hence re classified.

*** The Building at Baska which was used for business, were now given on rent, hence reclassified.

04.INVESTMENT-NON-CURRENT

	Particulars	**Units**	**(₹ in Lacs) As at 31st March,2025**	**Units**	**As at 31st March,2024**
	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 Ltd	4,50,200	259.31	4,50,200	259.31
	(U.K.) of STG pound 1 (one) each fully paid up.				
	Less : provision for diminution in value of investment(Ref 4.1 below)	4,50,200	259.31	4,50,200	259.31
			-		-
	30,000 (PY 30,000) equity shares in AB Corp Ltd	30,000	24.75	30,000	24.75
	of ₹ 10/- each fully paid up.				
	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.	1,416	0.00	1,416	0.21
	of ₹`10/- each fully paid up.				
B	Government Securities				
	National Saving Certificates		0.00		0.02
	(Pledged with Government Authorities)				
C	Investment by way of capital in a partnership firm				

Creative Investment	4-24	3.57
Total	**4.47**	**3.80**
Aggregate amount of unquoted investments	288.53	287.86
Aggregate Provision for the diminution in Value of investments	284.06	284.06

4.1) The Company has made an investment of ₹.2,59,31,404 (£ 450.200) in Euroroyal Floors Ltd.("ERF") wholly owned subsidiary in U.K.The subsidiary also owes ₹ 23,33,75,543 (Net of commission payable ₹ 1,06,19,234) 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 ₹ 23,33,75,543 due from ERF had been made during the earlier year.

05. OTHER FINANCIAL ASSETS CURRENT **(₹ in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March,2024
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, 2025	As at 31st March,2024
Pre Paid expenses	0.08	-
Total	**0.08**	-

07. INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March,2024
Raw materials	216.07	189.63
Work-in-progress	79.08	52.95
Finished goods	414.92	516.63
Packing Materials	30.06	18.26
Consumable Stores	100.42	109.60
Fuel	0.32	1.67
Total	**840.86**	**888.74**

08. TRADE RECEIVABLES

Particulars		As at 31st March, 2025		As at 31st March,2024
Outstanding for a period exceeding six months from the date they are due for payment				
Considered good	10.89		29.18	
Considered Doubtful	2,348.10		2,346.58	
	2,358.99		**2,576.27**	
Less : Provision for Doubtful Debts	2,348.10		2,346.58	
		10.89		29.18
Others (Considered good)		1204.80		611.87
Total		**1251.69**		**641.04**

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 years	2-3 years	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**

Trade Receivables ageing schedule as at 31st March,2024

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	611.87	2.94	6.83	0.73	18.68	641.04
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	2,346.58	2,346.58
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
(v) Allowance for doubtful trade receivables	-	-	-	-	(2,346.58)	(2,346.58)
Total	**611.87**	**2.94**	**6.83**	**0.73**	**18.68**	**641.04**

09. CASH AND CASH EQUIVALENTS

Particulars	**As at 31st March, 2025**	**As at 31st March,2024**
a. Balances with banks	10.22	93.88
b. Cash on hand	0.94	8.02
Total	**11.16**	**101.91**

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	**As at 31st March, 2025**	**As at 31st March,2024**
a. Fixed Deposit with banks (with original maturity of less than 12 months)	60.72	-
Total	**60.72**	**-**

11. LOANS-CURRENT

Particulars	**As at 31st March, 2025**	**As at 31st March,2024**
Advances to Employees	6.55	4.16
Total	**6.55**	**4.16**

12. Current Tax Assets

Particulars	**As at 31st March, 2025**	**As at 31st March,2024**
Tax Deduction at Source	7.48	45.35
Total	**7.48**	**45.35**

13. OTHER CURRENT ASSETS (Unsecured, considered good)

Particulars	**As at 31st March, 2025**	**As at 31st March,2024**
Prepaid Expenses	8.86	5.34
Advances to Suppliers	45.35	41.86
Advance to others	4.00	-
Balance with Government authorities	1396.14	648.88
Deposit Rental (Office)	10.30	10.30
Total	**1464.66**	**706.38**

14. SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March,2024
Authorised: 50,000,000 (Previous year 50,000,000) Equity Shares of ₹ 10/- each	5,000.00	5,000.00
Issued, Subscribed & Paid up 3,65,88,462 equity shares (Previous Year 3,65,88,462) 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 Shareholder of equity shares is entitled to one vote per share.

14.2) Reconciliation of the Shares outstanding and amount of share capital.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in lacs	Numbers	₹ in lacs
Shares outstanding at the beginning of the year	3,65,88,462	3,658.85	1,20,67,212	1,206.72
Shares Issued during the year	-	-	2,45,21,250	2,452.13
Shares outstanding at the end of the year	3,65,88,462	3,658.85	3,65,88,462	3,658.85

During the pervious year Fy 2023-24 , the Company has completed preferential issue of i) 66,21,250 equity shares of the Company having face value of INR 10/- each, to the members of the Promoters and Promoter Group at an issue price of INR 40/- per equity share including premium of INR 30/- per equity share and, ii) 1,79,00,000 equity shares of the Company having face value of INR 10/- each at par, to private investors (non- Promoters) on preferential basis ,Further these shareholders will have voting rights at par with existing shareholders.

14.3) Details of Shareholders holding more than 5% shares.

		As at March 31, 2025		As at March 31, 2024	
		No. of Shares held	% of Holding	No.of Shares held	% of Holding
1	Mahesh Kantilal Shah	31,83,000	8.70	31,83,000	8.70
2	Lapada (Mauritius) Limited	28,80,000	7.87	28,80,000	7.87

14.4) Shareholding of Promoters

	Name of Promoter *	As at March 31, 2025			As at March 31, 2024		
		No.of Shares held	% of Holding	% Changed during the Year	No.of Shares held	% of Holding Holding	% Changed during the Year
1	Bhaktavatsala Trading & Consultancy Services LLP	10,35,210	2.83	-	10,35,210	2.83	-
2	Trilokatma Trading & Consultancy Services LLP	10,35,210	2.83	-	10,35,210	2.83	-
3	Lokswami Trading & Consultancy Services LLP	6,45,025	1.76	-	6,45,025	1.76	60
4	Sahishnu Trading & Consultancy Services LLP	7,09,340	1.94	-	7,09,340	1.94	-
5	Sughosh Trading & Consultancy Services LLP	7,09,310	1.94	-	7,09,310	1.94	-
6	Shreedaha Trading & Consultancy Services LLP	7,09,300	1.94	-	7,09,300	1.94	-
7	Shreeshaha Trading & Consultancy Services LLP	10,00,000	2.73	-	10,00,000	2.73	NA
8	Vishvamurti Trading & Consultancy Services LLP	1,00,445	0.27	-	1,00,445	0.27	1,072
9	Trilokesh Trading & Consultancy Services Pvt Ltd	45,690	0.12	-	45,690	0.12	-
10	Trilokesh Trading & Consultancy Services LLP	6,87,500	1.88	-	6,87,500	1.88	NA

11	Sumukh Trading & Consultancy Services LLP	44,970	0.12	-	44,970	0.12	-
12	Anuradha Jayesh Jhaveri	28,000	0.08	-	28,000	0.08	-
13	Anuradha Arvind Motasha	1,000	0.00	-	1,000	0.00	-
14	Arvind Vadilal Motasha	4,91,903	1.34	-	4,91,903	1.34	2,810
15	Bhavana Mukesh Motasha	40,822	0.11	-	40,822	0.11	-
16	Deepak Amrutlal Motasha	27,001	0.07	-	27,001	0.07	-
17	Dipti Jayesh Motasha	1,051	0.00	-	1,051	0.00	-
18	Hansa Arvind Motasha	27,600	0.08	-	27,600	0.08	-
19	Jayesh A Motasha	26,800	0.07	-	26,800	0.07	-
20	Jayshree Mahesh Shah	400	0.00	-	400	0.00	-
21	Mahesh Kantilal Shah	31,83,000	8.70	-	31,83,000	8.70	7,968
22	Meena Vinod Shah	74,000	0.20	-	74,000	0.20	-
23	Mukesh Amrutlal Motasha	25,701	0.07	-	25,701	0.07	-
24	Suvrat Mahesh Shah	13,600	0.04	-	13,600	0.04	-
25	Sweta Deepak Motasha	300	0.00	-	300	0.00	-
26	Varun Jayesh Motasha	19,800	0.05	-	19,800	0.05	-
27	Vinod Kantilal Shah	10,41,400	2.85	-	10,41,400	2.85	2,415
28	Lapada (Mauritius) Limited	28,80,000	7.87	-	28,80,000	7.87	-

* Details of Promoters are identified based on information submitted with the BSE Ltd. as per SEBI (LODR) Regulations, 2015 (as amended) and the Annual Return filed in accordance with the provision of Section 92 of the Companies Act,2013

i. OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March,2024
a. CAPITAL RESERVE		
Opening Balance	6.49	6.49
Addition	-	-
Deduction	-	-
Closing Balance	**6.49**	**6.49**
b. SECURITIES PREMIUM RESERVE		
Opening Balance	9218.63	7,232.25
Addition: Premium on issue of equity shares on preferential basis (ref. Note 14.2 above)	-	1986.38
Deduction	-	-
Closing Balance	9218.63	9218.63
c. INVESTMENT ALLOWANCE RESERVE		
Opening Balance	-	45.34
Addition	-	-
Deduction (ref. c below)	-	(45.34)
Closing Balance	-	**-**
d. GENERAL RESERVE		
Opening Balance	45.34	-
Addition (Transfer from Investment Allowance Reserve)(ref. d below)		45.34
Deduction	-	-
Closing Balance	**45.34**	**45.34**
e. REVALUATION RESERVE		
Opening Balance	3,522.45	3,522.45
Addition (Land Revaluation)(ref. e below)	-	**-**
Deduction	(126.13)	**-**
Closing Balance	**3396.32**	**3,522.45**
f. RETAINED EARNINGS		
Opening Balance	(19420.51)	(48,849.72)
Remeasurement of defined benefits plans	(1.37)	8.36
Add :Profit for the year	229.34	29420.86
Closing Balance	**(19192.54)**	**(19420.51)**
Total	**(6525.76)**	**(6627.60)**

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) Investment allowance reserve - Investment Allowance Reserve was created under the provisions of Income tax , when new machineries were purchased. In the current year this reserve has been transferred to General Reserve, on completion of the required number of years.
d) General Reserve is created on transfer of accumulated balance from Investment allowance reserve.
e) Revaluation Reserve is created during the previous year, on revaluation of Land based on report issued by an independent Valuer. In the current year, on Sale of part of revalued Land, the relevant portion of revaluation reserve has been reversed.

16. BORROWING -NON CURRENT

Particulars	**As at 31st March, 2025**	**As at 31st March,2024**
Secured		
		-
Loans from a Financial Institutions (Ref. Note A below)	2491.78	
		-
Loan from Others (Ref. Note B below)	1105.36	1,385.83
Total	**3,597.14**	**1,385.83**

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 cashflow 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. Historically, the Company was under revival / rehabilitation under the provisions of the SICA 1985 and it's reference was pending before Hon'ble BIFR. In spite of the requisite financial support from certain members of the promoters and promoter group of the Company, the Company was in pressing need of financial support for its working capital requirements and in order to ensure its continuity and survival. However, due to sick status, it 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

Particulars	**As at 31st March, 2025**	**As at 31st March,2024**
Lease liability	48.66	63.78
Total	**48.66**	**63.78**

18. PROVISION - NON-CURRENT

Particulars	**As at 31st March, 2025**	**As at 31st March,2024**
Provision for Employee Benefits		
Provision for Gratuity	154.31	145.10
Provision for Leave Benefits	33.08	28.58
Total	**187.39**	**173.68**

19. BORROWING-CURRENT

Particulars	As at 31st March, 2025	As at 31st March,2024
Current Maturity of Long Term borrowings		
Secured		
Loan from a Financial Institution (Ref note 16 A above)	71.05	--
Loan from Others (Ref. No.16 B above)	278.83	247.33
Unsecured		
From Companies	3,812.23	3,729.07
From Directors	617.61	767.11
From Others	8.31	30.31
Total	**4,788.03**	**4,773.81**

The balance outstanding from others represents amount payable to Ex-Directors.

20. LEASE LIABILITY-CURRENT

Particulars	As at 31st March, 2025	As at 31st March,2024
Lease liability	15.12	28.08
Total	**15.12**	**28.08**

21.TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March,2024
Micro & Small Enterprises (Ref Note No.45)	201.78	159.90
Others	2,292.07	3,421.92
Total	**2493.84**	**3,581.82**

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**	**2493.84**

Trade Payables ageing schedule: As at 31st March,2024

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	157.66	1.35	-	0.89	159.90
(ii) Others	1,420.31	211.75	1,208.91	580.95	3,421.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,577.97**	**213.10**	**1,208.91**	**581.84**	**3,581.82**

22. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March,2024
(a) Advance from Customers	97.63	66.52
(b) Statutory Liabilities	26.73	49.72
(c) Other Liabilities	133.24	146.41
Total	**257.59**	**262.65**

23. PROVISIONS - CURRENT

Particulars	As at 31st March, 2025	As at 31st March,2024
(a) Provision for Gratuity	28.39	22.84
(b) Provision for Leave Benefits	5.36	2.59
Total	**33.75**	**25.44**

24. REVENUE FROM OPERATION

Particulars	for the year ended 31st March, 2025	for the year ended 31st March,2024
Sales of Products and Services	6,368.02	5,419.18
	6,368.02	**5,419.18**
Other Operating Revenue	-	-
Sale of Scrap	22.54	51.52
	22.54	**51.52**
Total	**6,390.56**	**5,470.69**

DETAILS OF TURNOVER :

PVC Floor Covering	6,368.02	5,419.18
Total	**6,368.02**	**5,419.18**

25. OTHER INCOMES

Particulars		
Interest	10.66	11.60
Insurance Claim	61.35	-
Unclaimed Liabilities /Provision / Balance Written Back	42.93	-
Lease Rent	40.06	39.29
Profit on sale of Fixed assets*	124.62	1,069.46
Share of profit from Partnership firm	0.67	2.08
Govt. Grant (refer note no. 48)	736.52	--
Profit on sale of securities	--	51.72
Deemed Income under IND As	13.53	--
Miscellaneous Income	12.72	30.89
Total	**1,043.06**	**1,205.03**

*This includes Rs. 124.62 lacs (Previous Rs. 1065.21 lacs) towards profit on sale of Land at Garadhia.

26. COST OF MATERIAL CONSUMED

Opening Stock	189.63	119.53
Purchases	4304.42	4015.30
	4,494.05	4,134.82
Less: Closing Stock	216.07	189.63
Total	**4,277.98**	**3,945.19**

26.1) Value of Consumption of directly imported and Indigenous obtained Raw material & the percentage of each to the total.

RAW MATERIAL CONSUMED	**Amount**	**Amount**
Imported	353.60	265.41
Indigenous	3,924.38	3,679.78
Total	**4,277.98**	**3,945.19**
RAW MATERIAL CONSUMED	**Amount**	**Amount**
PVC Resin	1,169.12	1,105.24
Plasticizers	864.17	814.12
Others	2,244.69	2,025.83
Total	**4,277.49**	**3,945.19**

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS **(₹ in lacs)**

Work-In-Progress		
Opening Stock		
Finished Goods	516.63	187.81
Work-in-process	52.95	154.99
	569.58	**342.81**
Less: Closing Stock		
Finished Goods	414.92	516.63
Work-in-process	79.08	52.95

	494.00	**569.58**
Total	**75.57**	**(226.77)**

28. EMPLOYEES BENEFITS EXPENSE

Particulars	**for the year ended31st March, 2025**	**for the year ended 31st March,2024**
Salaries, Wages & Bonus	546.78	500.43
Contribution to Provident Fund and Other Funds	29.56	29.76
Gratuity	21.95	21.59
Staff Welfare expense	17.06	7.15
Total	**615.35**	**558.93**

29. FINANCE COSTS

Particulars	**for the year ended 31st March, 2025**	**for the year ended 31st March,2024**
Interest on borrowings	298.83	249.93
Exchange Rate Difference	--	4.92
Interest on Lease Liabilities	7.92	11.99
Bank Charges	13.41	11.42
Total	**320.17**	**278.26**

30. OTHER EXPENSES

Particulars	**for the year ended 31st March, 2025**	**for the year ended 31st March, 2024**
Consumption of stores and spares	117.10	80.77
Consumption of packing material	174,82	156.59
Power and fuel	806.33	778.39
Rent Fork lift	19.11	-
Lease Rent	25.78	21.77
Rates and taxes	5.37	31.57
Insurance	14.88	7.46
Electricity Charges	5.96	6.15
Repairs and maintenance		
- Plant and machinery	93.85	67.95
- Buildings	3.39	4.24
- Others	0.98	0.42
Merger Expenses	32.44	-
Design & Development	4.56	23.88
Machine Operating Charges	-	3.08
Services and maintenance	283.56	62.64
Advertising and sales promotion	19.05	5.65
Travelling and conveyance	13.66	12.11
Telephone Expense	1.94	1.93
Vehicle Expense	32.54	32.61
Legal and professional fees	74.23	67.53
Payment to auditor		
- Audit fees	5.25	6.00
- Tax Audit fees	0.75	0.75
- Other Services	1.83	1.38
Miscellaneous expenses	63.52	86.15
Bad debts w/off	3.64	-
Provision for Doubtful debtors	1.51	0.84
Total	**1,806.05**	**1459.84**

Note 31 - Categories of Financial Instruments and Fair Value Hierarchy

Particulars	**As at 31-03-2025**		**(₹ in lacs)**	
	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	15.57	-	-	15.57
Security Deposit	84.98	-	-	84.98
Total Financial Assets	**1,338.42**	**-**	**-**	**1,338.42**
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**

		As at 31-03-2024		
	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	3.57	-	-	3.57
Govt. Securities	0.02	-	-	0.02
Trade Receivables	641.04	-	-	641.04
Loans	4.16	-		4.16
Cash and cash equivalents	101.91	-		101.91
Bank Balances other than Cash and Cash Equivalents	15.57			15.57
Security Deposit	84.98			84.98
Total Financial Assets	**851.46**	**-**	**-**	**851.46**
Financial Liabilities				
Classified as Amortised Cost				
Borrowings	6,159.64	-		6,159.64
Lease Liabilities	91.86			91.86
Trade payables	3,581.82	-		3,581.82
Total Financial liabilities	**9,833.33**	**-**	**-**	**9,833.33**

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.

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 analyze 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 finance 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.

The 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 :

		As at 31.03.2025		(₹ in Lacs)
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**

				As at 31.03.2024
Particulars	**Less than 1 Year**	**1-5 Years**	**above 5yrs**	**Total**
Borrowings	4,773.81	1,385.83	-	6,159.64
Trade payables	3,581.82	-	-	3,581.82
Lease Liabilities	28.08	63.78	-	91.86
Total	**8,383.71**	**1,449.62**	**-**	**9,833.33**

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.

Note 34 - Employee Benefit Plans **Annexure"A"Gratuity**

			(₹ in Lacs)
	Define Benefit Plans as per actuarial valuation under Ind AS 19 period of accounting		
	Valuation Result as at	**31-Mar-25**	**31-Mar-24**
I	**Changes in present value of obligations**		
	PVO at beginning of period	167.94	189.89

	Interest cost	11.27	13.84
	Current Service Cost	10.08	7.74
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Benefits Paid	(7.96)	(35.18)
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation	1.37	(8.36)
	PVO at end of period	182.70	167.94
II	**Interest Expenses**		
	Interest cost	11.27	13.84
III	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning	-	-
	Interest Income	-	-
IV	**Net Liability**		
	PVO at beginning of period	167.94	189.89
	Fair Value of the Assets at beginning report	-	-
	Net Liability	167.94	189.89
V	**Net Interest**		
	Interest Expenses	11.27	13.84
	Interest Income	-	-
	Net Interest	11.27	13.84
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	5.99	0.06
	Due to Experience	(4.62)	(8.42)
	Total Actuarial (Gain)/Loss	1.37	(8.36)

Annexure 'A' GRATUITY

	Accounting Disclosures Statement Period of accounting	**31-Mar-25**	**31-Mar-24**
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	-	35.18
	Contributions by Employee	-	-
	Benefits Paid	-	(35.18)
	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	182.70	167.94
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	-	-
	Net Asset/(Liability) recognized in the balance sheet	(182.70)	(167.94)
XI	**Expense recognized in the statement of P & L A/C**		
	Current Service Cost	10.08	7.74
	Net Interest	11.27	13.84
	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	21.35	21.59

			Annexure 'A'
	Period of accounting	**31-Mar-25**	**31-Mar-24**
XII	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	1.37	(8.36)
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	-	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	1.37	(8.36)
XIII	**Movements in the Liability recognized in Balance Sheet**		
	Opening Net Liability	167.94	189.89
	Adjustment to opening balance		-
	Expenses as above	21.35	21.59
	Contribution paid	(7.96)	(35.18)
	Other Comprehensive Income(OCI)	1.37	(8.36)
	Closing Net Liability	182.70	167.94
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**	1.37	-
XVI	**Asset Information**		
	Not Applicable as the plan is unfunded.		
XVII	**Assumptions as at**	**31-Mar-25**	**31-Mar-24**
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	6.60%	7.20%
	Rate of increase in compensation	8.00%	8.00%
	Annual increase in healthcare costs		
	Future Changes in maximum state healthcare benefits		
	Expected average remaining service	9.54	10
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 45 : 3% Age: 45 to 55 : 1% Age: 55 & Above : 1%	Age: 0 to 40 : 3% Age: 41 to 50 : 2% Age: 51 to 58 : 1%

Annexure 'A'

XVIII Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	172.92	193.62	191.80	174.31

XIX Expected Payout

	31-Mar-25	%	31-Mar-24
Year 1 Cashflow	28.39	10.01%	22.84
Year 2 Cashflow	25.03	8.90%	15.15
Year 3 Cashflow	25.01	8.90%	25.41
Year 4 Cashflow	11.88	4.20%	24.14
Year 5 Cashflow	29.96	10.70%	11.50
Year 6 to Year 10 Cashflow	776.15	27.70%	96.14

XX Asset Liability Comparisons

Year	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at end of period	166.91	181.31	189.89	167.94	182.70
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(166.91)	(181.31)	(189.89)	(167.94)	(182.70)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remaining duration of Defined Benefit Obligation	-

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	**31.03.2025**	**31.03.2024**
Gross Debt	8,385.17	6,159.64
Less: -		
Cash and Cash Equivalent	11.16	101.91
Other Bank Balance	15.57	15.57
Net debt (A)	8,358.45	6,042.17
Total Equity (B)	(2,866.92)	(2,968.76)
Net debt to equity ratio	**(2.92)**	**(2.04)**

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: Exceptional Items
Exceptional items in year ended 31.03.2024 represents :
37.1 Written back of outstanding dues of Rs. 22860.44 lacs : Finquest Financial Solutions Private Limited ("FFSPL") , FFSPL had taken over the loans from SICOM & Saraswat Co-op bank. Pursuant to time to time deliberations and negotiations with FFSPL, the Company has finally negotiated with FFSPL to make a full and final payment of Rs. 860.00 lacs ("Settlement Amount") towards settlement of all outstanding dues and accordingly, completed the full payment of the entire Settlement Amount during July 2023. Pursuant thereto, the Company has received the No Dues Certificate dated July 14, 2023 from FFSPL confirming no outstanding dues in the loan accounts of the Company with FFSPL. Accordingly, the said loan accounts stands settled in the books of the Company and outstanding balance amount lying in books, which is not payable has been written back in the books. The required forms CHG-4 are filed with Registrar of Companies and current charges outstanding against above is nil.
37.2 Written back of outstanding Provisions for Custom Duty including interest of Rs. 5683.95 lacs : Under the Duty Exemption Scheme of Advance License (as well as similar other license scheme) pursuant to Import & Export Policy of Government of India, duty free imports of raw materials were permitted, and they are required to be used in manufacturing of goods for export and export of goods has to be effected within the time allowed in terms of such scheme. In the past (Prior to year 2000), the Company had availed benefit of such licenses from time to time and it had also fulfilled its export obligations as per the conditions of such scheme in many of the licenses but in some cases such exports were not done . The said matter relates back to the period of more than 25 years and as such, the management of the company, based on an expert opinion , evaluated its specific obligations which may still subsists, if any. Based on the comprehensive evaluation and expert opinion, the provision made in earlier years has been written back .
37.3 Unclaimed Liabilities/Balances written back Rs. 329.44 lacs : This represents balances of various parties ,which are no longer payable, have been Written back.

Note 38 - Related Party Transactions

1. NAME OF RELATED PARTIES AND RELATIONS

(A)ASSOCIATES CONCERN AND RELATIVES
a) Natroyal Industries Private Limited
b) Sughosh Trading & Consultancy Services LLP
c) Trilokatma Trading & Consultancy Services LLP

(B) KEY MANAGERIAL PERSONNEL
a) Mahesh K Shah (Chairman & Managing Director)
b) Jayesh Motasha (Non Executive Director)
c) Deepti Parekh (Company Secretary)

d) Shreedaha Trading & Consultancy Services LLP
e) Shreeshaha Trading & Consultancy Services LLP
f) Bhaktavatsala Trading & Consultancy Services LLP
g) Trilokesh Trading & Consultancy Services LLP
h) Lokwami Trading & Consultancy Services LLP
i) Sahishnu Trading & Consultancy Services LLP
j) Sumukh Trading & Consultancy Services LLP
k) Vishvamurti Trading & Consultancy Services LLP
l) Royal Spinwell & Developers Pvt Ltd
m) Vinod K Shah
n) Mukesh Motasha
o)Kadambari Mehta

d) Vivek D Motasha (CFO) (upto 29.05.2024)
e) Suvrat Shah (CEO) (from 01.06.2024)
f) Omprakash Inani (from 01.06.2024)

(C) BOARD OF DIRECTORS

a) Mahesh K Shah (Chairman & Managing Director)
b) Jayesh Motasha (Non Executive Director)
c) Harsha Shah (upto 12.04.2024)
d) Avani Pandit
e) Dhaval Vakharia (from 12.04.2024)

2 RELATED PARTY TRANSACTIONS **(₹ in Lacs)**

	2024-25		2023-24	
	Associates	Key Management Personnel & their Relative	Associates	Key Management Personnel & their Relative
Purchases of goods & Services				
Natroyal Industries Private Limited	94.92	-	32.27	-
Kadambari Mehta	-	1.70	-	10.20
Purchases of Capital goods				
Natroyal Industries Private Limited	125.01	-	-	-
Sales of goods, Services etc.				
Natroyal Industries Private Limited	61.81	-	96.85	-
Repayment of Loan				
Natroyal Industries Private Limited (ref.Note no.16.(A)	248.97	-	223.51	-
Mahesh K Shah	-	869.53	-	382.98
Mukesh Motasha	-	1	-	--
Jayesh A Motasha	-	137.66	-	307.42
Vinod K. Shah		21.00	-	-
Bhaktavatsala Trading & Consultancy Services LLP	-	-	127.20	-
Trilokesh Trading & Consultancy Services LLP	-	-	12.13	-
Lokswami Trading & Consultancy Services LLP	-	-	0.02	-
Sahishnu Trading & Consultancy Services LLP	-	-	15.15	-
Sughosh Trading & Consultancy Services LLP	-	-	13.70	-
Vishwamurthi Trading & Consultancy Services LLP	-	-	0.01	-
Shreeshaha Trading & Consultancy Services LLP	-	-	8.99	-
Shreedaha Trading & Consultancy Services LLP	-	-	4.00	-
Trilokatma Trading & Consultancy Services LLP	-	-	197.15	-
Sumukh Trading & Consultancy Services LLP	-	-	243.18	-
Remuneration				
Mahesh K Shah	-	11.47	-	9.29
Omprakash Inani	-	31.00	-	-
Deepti Parekh	-	9.26	-	8.61
Vivek D Motasha	-	1.84	-	11.04
Loan Received				
Mahesh K Shah	-	843,44	-	989.00
Jayesh A Motasha	-	14.25	-	148.40
Royal Spinwell & Developers Pvt Ltd	-	-	455.53	-
Conversation of Loan into Equity				
Mahesh Shah	-	-	1,250.00	-
Vinod Shah	-	-	400.00	-
Trilokesh Trading & Consultancy Services LLP	-	-	275.00	-
Shreedaha Trading & Consultancy Services LLP	-	-	400.00	-
Lokswami Trading & Consultancy Services LLP	-	-	96.75	-
Vishwamurthy Trading & Consultancy Services LLP	-	-	36.75	-
Loans w/back				

Bhaktavatsala Trading & Consultancy Services LLP	-	-	64.86	-
Shreeshaha Trading & Consultancy Services LLP	-	-	127.15	-
Trilokatma Trading & Consultancy Services LLP	-	-	77.43	-
Loan Payable				
Natroyal Industries Private Limited	1384.19	-	1,633.16	-
Royal Spinwell & Developers Pvt Ltd	3,028.24	-	3,028.24	-
Jayesh A Motasha	-	186.29	-	309.70
Mahesh K Shah	-	431.32	-	457.41
Vinod K Shah	-	6.61	-	27.61
Mukesh Motasha	-	1.70	-	2.70
Trade Payable				
Natroyal Industries Private Limited	268.18	-	1199.09	-

Note 39 - Contingent Liabilities not provided for:

(a) Contingent Liabilities **(₹ in Lacs)**

Particulars	As at 31.03.2025	As at 31.03.2024
GST Showcause for year 2020-21	14.92	14.92
GST Showcause for year 2019-20	-	64.34
Custom duty Liabilities disputed -CESTAT appeals filed with respect to Tribunal Mumbai/Vadodara	193.07	193.07
Income tax on account of disallowances / additions	46.00	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 Corp orate Gurantee in favour of the lender. The loan outstanding as on 31.3.2025 is Rs. 325.87 lacs.

Note 40 - Capital Commitments

Capital expenditure contacted for ,at the end of the reporting period but not recognised as liabilities is Rs. 2.28 lakhs (Previous is Rs.1.59 lakhs).

Note 41 - 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.

Particulars	2024-25	2023-24
a. Net Profit/(loss) after Tax available for equity shareholders (₹)	239.95	29,420.86
b. Number of Equity Shares of ₹ 10/-each outstanding during the year (Nos. of Shares)	3,65,88,462	3,65,88,462
c. Basic/ Diluted Earnings Per Share (a/b) (₹)	0.63	138.48

Note 42 - Below is the table showing fair value of Investment Property

	Investment Property:	31.03.2025	31.03.2024
i	Amounts recognised in profit or loss for investment properties Rental income	**40.06**	**39.29**
ii	Direct operating expenses for the property that generated rental income		
	Depreciation	-	-
	Profit from Investment Property	**40.06**	**39.29**
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 43: 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 31.03.2025 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 ₹ 13,51,655 (net)

c) The above details about investment and names of partners are based on the information, certified by a partner.

Note 44: Leases

a) **Maturity Analysis of Lease Liabilities** (₹ in Lacs)

	31st March, 2025	31st March, 2024
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	36.00	36.00
One to five years	34.50	70.50
More than five years	-	-
Total Undiscounted Lease Liabilities	**70.50**	**106.50**
Discounting element	(6.72)	(14.64)
Total discounted liabilities	**63.78**	**91.86**
Lease Liabilities included in the Statement of Financial Position	**31st March, 2025**	**31st March, 2024**
Non Current	48.66	63.78
Current	15.12	28.08
Total	**63.78**	**91.86**

b) **Amount Recognized in the Statement of Profit & Loss**

	31st March, 2025	31st March, 2024
Interest on Lease Liabilities	7.92	11.99
Expenses relating to short-term leases	25.78	21.77
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets.	-	-
Depreciation on Lease Asset	**27.85**	49.03

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.

Note 45: Disclosure pursuant to Section22 of "The Micro, Small & Medium Enterprises Development Act, 2006" is as follows: 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	2024-25	2023-24
i) Principal amount remaining unpaid at the end of the year	201.78	159.90
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 succeeding 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 has been determined to the extent such parties have been identified on ths basis of information available with the Company. Further interest is not provided, as Company is incurring continues losses and it is not in position to pay interest.

Note 46: 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 Letter to provide continuous support to the Company , as and when required.

Note 47 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 had called meeting of it's Shareholders and Unsecured Creditors on 12.02.2024 .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.

Note 47 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 application was submitted to the BSE Ltd on 28.03.2025 .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 48: The Government of Gujarat has registered the Company as a viable sick unit and granted various relief and concessions 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. However, in the year FY 2024-2025, 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, Rs. 736.51 Lakhs pertaining to claims that have been submitted ,has been accounted and grouped under the head Other income in the quarter ending March 2025.

Note 49: Key Financial Ratios	**Numerator**	**Denominator**	**March 31,2025**	**March 31,2024**	**variation**	**Reason for variation for >25%**
Current ratio	Current Assets	Current Liabilities	0.48	0.28	72.65%	improved due to long term borrowing use for short term assets
Debt equity ratio	Total Debt	Shareholder's equity	(3.98)	(3.47)	14.88%	
Debt Service Coverage ratio	Earning available for debt service	Debt service	(0.32)	(0.37)	-15.58%	
Return on Equity Ratio	Net Profit after Taxes but before exceptional items	Average Shareholder's equity	(0.08)	(0.03)	225.67%	Due to reduction in profitability
Inventory turnover ratio	Revenue from operations	Average Inventory	7.81	7.81	-0.06%	
Trade receivable turnover ratio	Revenue from operations	Average Trade receivables	6.88	13.77	-50.01%	Increase in receivables due to extended credit to increase the sale
Trade payable ratio	Net Purchases	Average Trade Payable	1.42	1.08	30.93%	Payables are reduced from the funds borrowed
Net Capital Turnover ratio	Revenue from operations	Working Capital	(1.25)	(0.64)	94.47%	Due to increase in revenue & increase in working Capital gap

Net profit ratio	Net Profit after Taxes but before exceptional items	Revenue from operations	0.04	0.10	-62.45%	Due to reduction in profitability
Return on Capital employed	Earning before interest and taxes and exceptional items	Capital employed	9.85	18.94	48.00%	Due to reduction in profitability
Return on investment	Interest income	Term deposit and investment	15.88%	54.79%	-71.03%	Due to fall in profitability

Note 50: Income Tax Expenses

Provision of Income tax in not done due to b/f losses , Further the Company proposes to opt for new income tax regim 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 on 31-03-2024	Charge / (Credit) during the year	Deferred tax Balance as on 31-03-2025
Property, Plant & Equipment and Depreciation	218.39	(0.90)	217.50
Provision for Leave Encashment	(7.85)	(1.83)	(9.67)
Provision for Doubtful Debts	(590.59)	(0.38)	(590.97)
Provision for Gratuity	(42.27)	(3.71)	(45.98)
Unabsorbed Depreciation	(1,378.42)	128.36	(1,250.06)
Bonus	(4.27)	3.06	(1.21)
Others	(30.37)	(12.68)	(43.05)
Net Deferred Tax Liability / (Assets)	**(1,835.37)**	**111.91**	**(1,723.46)**

Note 51 :

(₹ in Lacs)

Particulars	2024-25 Amount in lacs	2023-24 Amount in lacs
CIF Value of Import		
Raw Materials	284.34	233.93
Stores & Spares	34.88	8.05
Others	-	47.75
	319.22	**289.73**

Note 52:

Particulars	2024-25 Amount in lacs	2023-24 Amount in lacs
Expenditure in foreign currency (on accrual basis)		
Foreign Travel	-	0.65

Note 53 - Other regulatory information:

a. The Company do not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, 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 54: 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
Place : MUMBAI
Date : 04th June, 2025

DEEPTI PAREKH
Company Secretary
ACS60978
Place : MUMBAI
Date : 04th June, 2025

OMPRAKASH INANI
Chief Financial Officer

2024-2025
ROYAL CUSHION VINYL PRODUCTS LIMITED
(CIN: - L24110MH1983PLC031395)

REGD OFFICE: - 60 CD, SHLOK, GOVT. INDUS. ESTATE, CHARKOP, KANDIVALI WEST, MUMBAI- 400067.