

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067

Tel: + 91 22 28603514, 16

Website: www.rcvp.in

Email:- legalho83@gmail.com

29th May, 2026

To,
BSE Limited
Corporate Relations Department
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Mumbai - 400 001,
Maharashtra, India.

Script Symbol: ROYALCU | Script Code: 526193 | ISIN: INE618A01011

Dear Sir/Madam,

Sub.: Submission of declaration as per Second proviso to the Regulation 33(3) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Standalone Financial Results for the year ended 31st March, 2026.

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Standalone Financial Results/Statements for the year 31st March 2026 as audited by the Auditors of the Company.

DECLARATION

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27th, 2016, We, hereby declare that Statutory Auditors of the Company, M/s Manek and Associates, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2026.

You are requested to consider and take on record the same.

Thanking you,
Yours faithfully,

For Royal Cushion Vinyl Products Limited

**MAHESH
KANTILAL
SHAH**

Digitally signed by
MAHESH KANTILAL
SHAH
Date: 2026.05.29
16:19:28 +05'30'

**Mahesh Shah
Managing Director
00054351**

ROYAL CUSHION VINYL PRODUCTS LIMITED

Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Amount in lakh Rs.)

	Particulars	Quarter ended			Year ended	
		31.03.2026 (audited)	31.12.2025 (Unaudited)	31.03.2025 (audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I	Revenue from operations	1176.46	1272.62	1500.90	5593.16	6390.56
II	Other incomes	478.75	23.79	863.60	971.36	1043.06
III	Total income (I+II)	1,655.22	1,296.41	2,364.50	6,564.53	7,433.63
IV	Expenses:					
	Cost of materials consumed	758.84	863.61	1057.64	3945.66	4277.98
	Changes in inventories of finished goods, stock in trade and work in progress	203.09	49.15	16.42	156.30	75.57
	Employee benefits expense	157.89	158.25	160.74	621.00	615.35
	Finance costs	183.64	223.64	155.38	785.15	320.17
	Depreciation and amortization expenses	37.81	24.77	27.07	115.13	98.57
	Other expenses	356.01	429.69	456.73	1735.62	1806.05
	Total expenses (IV)	1,697.28	1,749.12	1,873.99	7,358.86	7,193.68
V	Profit/(loss) before exceptional items and tax (III-IV)	(42.06)	(452.71)	490.51	(794.33)	239.95
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax	(42.06)	(452.71)	490.51	(794.33)	239.95
VIII	Tax Expense:		0.00	8.64	0.00	10.60
IX	Profit/(loss) for the period	(42.06)	(452.71)	481.87	(794.33)	229.34
X	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss	7.61	3.03	(80.17)	5.68	(127.50)
	(i) 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					
	Total Comprehensive Income for the period	7.61	3.03	(80.17)	5.68	(127.50)
XI	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)	(34.45)	(449.68)	401.70	(788.65)	101.84
XII	Earnings per equity share (for continuing operations):					
	(1) Basic	(0.11)	(1.24)	1.32	(2.17)	0.63
	(2) Diluted	(0.11)	(1.24)	1.32	(2.17)	0.63
	Paid up Equity share Capital (Face value of Rs. 10/- each)	3,658.85	3,658.85	3,658.85	3,658.85	3,658.85



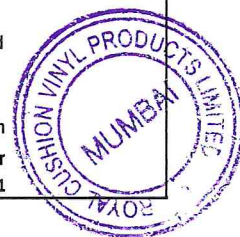
Notes: -

- 1 The above Standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 29.05.2026
- 2 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standard) (Amendment) Rules 2016.
- 3 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 last hearing was on 10th March, 2026, final order awaited. 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.
- 4 The Board of Directors of the Company at its meeting held on Tuesday, August 13, 2024, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the nature of merger / amalgamation of Natroyal Industries Private Limited ("NIPL" or "Transferor Company"), a related party and an entity related to the promoter and promoter group of the Company, with Royal Cushion Vinyl Products Limited ("RCVPL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2024 ("Scheme"). The Board of Directors of the Company reconsidered the Scheme of Arrangement based on observations received from BSE Ltd. .The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company is in process of filled the application in NCLT .The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders and creditors of RCVPL and NIPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), (ii) the BSE Limited ("Stock Exchange" or "BSE") and (iii) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.
- 5 The other income includes nil (Previous year Rs. 124.63 lacs) towards profit on sale of Fixed assets and Rs. 547.24 lacs (Previous year Rs. 42.93 lacs) towards written back of unclaimed liabilities.
- 6 During the year an Incidence of fire occurred in factory premises , this resulted cost towards expenditure/replacement of various machinery spare parts. The expenditure incurred for this had been accounted under the head Other expenditure and the insurance claim of Rs. 8.89 lacs (Previous year Rs. 61.37 lacs) received is accounted under the head Other income .
- 7 The Management is of the opinion that going concern basis of accounting is appropriate in view of high value order book, expected conversation of unbilled revenue in to billed/realisation by completing orders, step-up the recovery processes to collect the billed dues, raising of equity capital by preferential issue of shares. Having regards to the above, the standalone financial statements for the quarter and year ended March 31, 2026 have been prepared on the basis that the Company will continue as a going concern.
- 8 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. 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. 362.75 lakhs (Previous year Rs. 736.52 lakhs had been accounted and grouped under the head Other income.
- 9 The company has only one business segment i.e. PVC Flooring/Leathercloth.

Place: - Mumbai
Date - 29.05.2026

Royal Cushion Vinyl Products Limited

Mishah
Mahesh Shah
Managing Director
00054351



ROYAL CUSHION VINYL PRODUCTS LIMITED

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STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2026

Rs. In Lakhs

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	4,660.98	4,765.64
(b) Right of use assets	26.69	54.55
(c) Capital Work-In-Progress	0.00	12.00
(d) Investment Property	10.20	10.20
(e) Financial Assets		
(i) Investments	4.85	4.47
(ii) Other Financials Assets	100.55	100.55
(f) Other non-current assets	-	0.08
Total Non Current assets	4,803.28	4,947.48
(2) Current Assets		
(a) Inventories	681.65	840.86
(b) Financial Assets		
(i) Trade Receivables	412.83	1,215.69
(ii) Cash and Cash Equivalents	9.88	11.16
(iii) Bank Balances other than Cash and Cash Equivalents	60.75	60.72
(iv) Loans	5.52	6.55
(v) Current Tax Assets	14.84	7.48
(c) Other Current Assets	1,789.91	1,464.66
Total Current Assets	2,975.38	3,607.13
TOTAL ASSETS	7,778.66	8,554.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,658.85	3,658.85
(b) Other Equity	(7,314.41)	(6,525.76)
TOTAL EQUITY	(3,655.57)	(2,866.92)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,092.18	3,597.14
(ii) Lease Liabilities	-	48.66
(b) Provisions	161.42	187.39
Total Non current liabilities	3,253.59	3,833.20
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,345.61	4,788.03
(ii) Lease Liabilities	32.77	15.12
(iii) Trade Payables		
- Due to Micro, Small and Medium Enterprises	1,167.81	201.78
- Others	1,285.66	2,292.07
(b) Other current liabilities	304.67	257.59
(c) Provisions	44.12	33.75
Total Current liabilities	8,180.63	7,588.33
TOTAL LIABILITIES	11,434.22	11,421.53
TOTAL EQUITY AND LIABILITIES	7,778.66	8,554.61



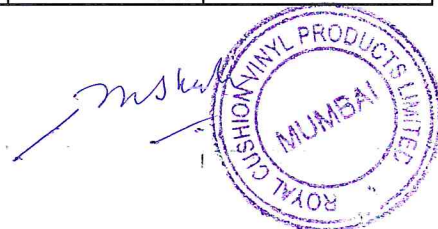
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STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

	Rs. In Lakhs	
	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Particulars		
A Cash flow from Operating activities		
Net Profit /(Loss) before tax	(794.33)	239.95
Adjustments for :		
Depreciation	115.13	98.57
Finance Cost	785.15	320.17
Remeasurements of the defined benefit plans A/c	5.68	(1.37)
Interest Received	10.05	23.38
Provision for Doubtful Debts-Exp (Income)	(1.74)	(124.62)
Income Tax Refund / Expenses	-	(10.60)
Lease Rent received	(40.28)	(40.06)
Share of (Profit) loss from Partnership firm	(0.40)	(0.67)
Fixed assets written off	26.05	-
CWIP expenses out	12.00	-
Operating profit before working capital changes	117.31	504.72
Adjustments for :		
(Increase)/Decrease in inventories	159.21	47.88
(Increase)/Decrease in trade & other receivables	804.61	(574.65)
(Increase)/Decrease in loans & advances	(331.50)	(722.89)
Increase/(Decrease) in trade payables	(40.37)	(1,087.98)
Increase/(Decrease) in other current liabilities	47.08	(5.06)
Increase/(Decrease) in provisions	(15.61)	22.02
Cash generated from operation	623.43	(2,320.68)
Income Tax paid		
Net Cash from operating activities (A)	740.74	(1,815.95)
B Cash flow from investing activities		
Purchase of fixed assets	(8.67)	(235.57)
Sale of fixed assets	-	127.52
Sale/Revaluation of investments	(0.38)	(0.67)
Interest received	(10.05)	(23.38)
Lease rent received	40.28	40.06
Share of Profit from Partnership firm	0.40	0.67
Net Cash Used for Investing Activities (B)	21.58	(91.36)
C) Cash flow from financing activities		
Borrowing	21.60	2,197.45
Lease rental paid	(10.07)	(10.07)
(Increase)/decrease in Fixed deposit	(0.04)	(60.72)
Interest paid	(775.09)	(310.10)
Net Cash Used from Financing Activities (C)	(763.59)	1,816.57
Net Increase in cash and cash collection (A+B+C)	(1.28)	(90.75)
Cash & Cash Equivalents at the beginning of the year	11.16	101.91
Cash & Cash Equivalents at the end of the year	9.88	11.16
Cash and Cash Equivalents shall comprise of:-		
Particulars		
a. Balances with banks	9.70	10.22
b. Cash on hand	0.18	0.94
Total	9.88	11.16





MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Audit of the Standalone Financial Results of M/S. ROYAL CUSHION VINYL PRODUCTS LIMITED ("the Company") pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF M/S. ROYAL CUSHION VINYL PRODUCTS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **M/S. ROYAL CUSHION VINYL PRODUCTS LIMITED** (the "Company"), for the quarter and year ended **March 31, 2026** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2026.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2026, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

MANEK & ASSOCIATES

Material Uncertainty Related To Going Concern

We draw attention to Note. 7 to the standalone financial results, that the company has the net worth of negative Rs.3655.57 Lacs as on March 31, 2026. 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 Promoters. 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, 2026 have been prepared on the basis that the Company will continue as a going concern.

Emphasis of Matter :-

We draw attention to Note 8 to the accompanying financial statements regarding recognition of incentive income receivable from the Government of Gujarat.

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

As per the communication letter dated February 28, 2020 received from the State Government, the Company has unutilized incentives aggregating to Rs. 4,173.36 lacs available under the aforesaid incentive schemes. Out of the total eligible incentives, the Company had recognized income aggregating to Rs. 1,210.39 lacs up to FY 2020-21 in earlier years, of which an amount of Rs. 909.08 lacs had already been received. However, owing to non-receipt of the balance amount and related uncertainties prevailing during the intervening period, the Company had discontinued further recognition of incentive income in the Statement of Profit and Loss in subsequent financial years.

During FY 2024-25, based on various deliberations, meetings, follow-ups and correspondences with the concerned Government authorities and considering the management's assessment regarding reasonable certainty of realization of the pending claims already submitted with the State Government, the Company reassessed the recoverability of the aforesaid incentives and accordingly recognized an amount of Rs. 736.51 lacs as incentive income, which has been disclosed under the head "Other Income" in the Statement of Profit and Loss for the year ended March 31, 2025.

Further, based on continuing developments, follow-ups with the concerned Government authorities and management's ongoing assessment regarding probable realization of the pending incentive claims, the Company has also recognized an additional amount of Rs. 362.75 lacs during Quarter 1 of FY 2025-26.

The ultimate realization of such incentive receivables is dependent upon continued processing, approvals and release of incentives by the concerned Government authorities.

Our conclusion on the financial results is not modified in respect of the matters described above.

MANEK & ASSOCIATES

Management's Responsibilities for the Standalone Financial Results for the year ended 31st March, 2026

This Statement, which includes the Standalone financial results is the responsibility of the Company's Management and approved by the Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the quarter and year ended March 31, 2026. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Standalone Financial Results by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

MANEK & ASSOCIATES

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- The matter described under material uncertainty related to Going concern paragraph may have an adverse effect on the functioning of the Company.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", which were subjected to a limited review, by us, as required under the Listing Regulations. Our opinion is not modified in respect of the above matters.

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



mB Dalal
(MITTUL B. DALAL)

Partner

Membership number: 172676
UDIN: 26172676ECYXJQ2932

Mumbai

Dated: 29th May, 2026.