

**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](http://www.rcvp.in)

Email:- [legalho83@gmail.com](mailto:legalho83@gmail.com)

**29<sup>th</sup> May, 2026**

To,  
**BSE Limited**  
Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
Phiroze Jeejebhoy Towers,  
Mumbai - 400 001,  
Maharashtra, India.

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting dated 29/05/2026**

Further to our letter dated 21<sup>st</sup> May, 2026 and Pursuant to the provisions of Regulations 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, May 29<sup>th</sup>, 2026, inter-alia, considered the following matters:-

- 1) Approved the Standalone Audited Financial Statements for the quarter and financial year ended on March 31, 2026, as recommended by the Audit Committee. (**Annexure A**)

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Standalone Financial Results for the quarter and financial year ended March 31, 2026.
- (ii) Auditor’s Report with unmodified opinion on the aforesaid Standalone Audited Financial Results (**Annexure B**).

We will publish the results in the Newspapers.

- 2) The Board has appointed M/s. Shah and Kadam, Chartered Accountant, Vadodara, Gujarat as Internal Auditor of the Company to conduct Internal Audit of the Company for the Financial Year 2026-27 based on the recommendations of the Audit Committee.

The disclosures of the aforesaid appointment pursuant to the Regulation 30 of the Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed herewith as **Annexure C**.

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- 3) To approve Disclosures of Related Party Transactions pursuant to Regulation 23 (9) of SEBI (Listing Obligations & Disclosures Requirements) Regulation 2015 from 01/10/2025 to 31/03/2026.
- 4) To take on record Annual Secretarial Compliance Report received from M/s. Loya and Shariff for the year ended 31<sup>st</sup> March, 2026. herewith as **Annexure D**.

We request you to kindly take these submissions on your record and disseminate the same.

**Time of Commencement of Board Meeting: - 12.05 P.M.**

**Time of Conclusion of Board Meeting: - 01.30 P.M.**

Thanking you,

For and on behalf of

**Royal Cushion Vinyl Products Limited**

**Mahesh Shah**

**Managing Director**

**00054351**

**Enclosure:- As above**



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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## SHAILESH MANEK

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## MITTUL B. DALAL

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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 31<sup>st</sup> 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 31<sup>st</sup> 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**



*M B Dalal*  
**(MITTUL B. DALAL)**

**Partner**

**Membership number: 172676**  
**UDIN: 26172676ECYXJQ2932**

**Mumbai**

**Dated: 29<sup>th</sup> May, 2026.**

## ROYAL CUSHION VINYL PRODUCTS LIMITED


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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	<b>Total income (I+II)</b>	<b>1,655.22</b>	<b>1,296.41</b>	<b>2,364.50</b>	<b>6,564.53</b>	<b>7,433.63</b>
IV	<b>Expenses:</b>					
	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
	<b>Total expenses (IV)</b>	<b>1,697.28</b>	<b>1,749.12</b>	<b>1,873.99</b>	<b>7,358.86</b>	<b>7,193.68</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(42.06)</b>	<b>(452.71)</b>	<b>490.51</b>	<b>(794.33)</b>	<b>239.95</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(loss) before tax</b>	<b>(42.06)</b>	<b>(452.71)</b>	<b>490.51</b>	<b>(794.33)</b>	<b>239.95</b>
VIII	Tax Expense:		0.00	8.64	0.00	10.60
IX	<b>Profit/(loss) for the period</b>	<b>(42.06)</b>	<b>(452.71)</b>	<b>481.87</b>	<b>(794.33)</b>	<b>229.34</b>
X	<b>Other Comprehensive Income</b>					
	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					
	<b>Total Comprehensive Income for the period</b>	<b>7.61</b>	<b>3.03</b>	<b>(80.17)</b>	<b>5.68</b>	<b>(127.50)</b>
XI	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)</b>	<b>(34.45)</b>	<b>(449.68)</b>	<b>401.70</b>	<b>(788.65)</b>	<b>101.84</b>
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: -**

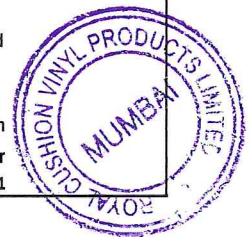
- 1 The above Standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 29.05.2026
- 2 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind 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

  
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)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(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
<b>Total Non Current assets</b>	<b>4,803.28</b>	<b>4,947.48</b>
<b>(2) Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>2,975.38</b>	<b>3,607.13</b>
<b>TOTAL ASSETS</b>	<b>7,778.66</b>	<b>8,554.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,658.85	3,658.85
(b) Other Equity	(7,314.41)	(6,525.76)
<b>TOTAL EQUITY</b>	<b>(3,655.57)</b>	<b>(2,866.92)</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,092.18	3,597.14
(ii) Lease Liabilities	-	48.66
(b) Provisions	161.42	187.39
<b>Total Non current liabilities</b>	<b>3,253.59</b>	<b>3,833.20</b>
<b>(2) Current Liabilities</b>		
(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
<b>Total Current liabilities</b>	<b>8,180.63</b>	<b>7,588.33</b>
<b>TOTAL LIABILITIES</b>	<b>11,434.22</b>	<b>11,421.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,778.66</b>	<b>8,554.61</b>

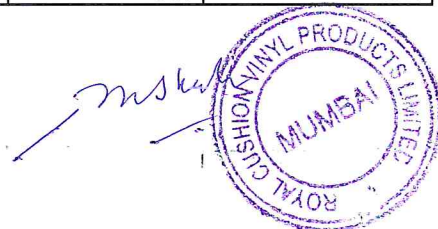

ROYAL CUSHION VINYL PRODUCTS LIMITED

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

Particulars	Rs. In Lakhs	
	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
<b>A Cash flow from Operating activities</b>		
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	-
<b>Operating profit before working capital changes</b>	<b>117.31</b>	<b>504.72</b>
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
<b>Cash generated from operation</b>	<b>623.43</b>	<b>(2,320.68)</b>
Income Tax paid		
<b>Net Cash from operating activities (A)</b>	<b>740.74</b>	<b>(1,815.95)</b>
<b>B Cash flow from investing activities</b>		
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
<b>Net Cash Used for Investing Activities (B)</b>	<b>21.58</b>	<b>(91.36)</b>
<b>C) Cash flow from financing activities</b>		
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)
<b>Net Cash Used from Financing Activities (C)</b>	<b>(763.59)</b>	<b>1,816.57</b>
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
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>9.88</b>	<b>11.16</b>
<b>Cash and Cash Equivalents shall comprise of:-</b>		
Particulars		
a. Balances with banks	9.70	10.22
b. Cash on hand	0.18	0.94
<b>Total</b>	<b>9.88</b>	<b>11.16</b>



**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](http://www.rcvp.in)

Email:- [legalho83@gmail.com](mailto:legalho83@gmail.com)

**Annexure B:** Auditor’s Report with unmodified opinion on the aforesaid Standalone Audited Financial Results

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Standalone Financial Results/Statements for the year 31<sup>st</sup> 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 27<sup>th</sup>, 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 31<sup>st</sup> March, 2026.

**Royal Cushion Vinyl Products Limited**

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

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

Tel: + 91 22 28603514, 16

Website: [www.rcvp.in](http://www.rcvp.in)Email:- [legalho83@gmail.com](mailto:legalho83@gmail.com)**Annexure C: Appointment of M/s. Shah and Kadam., Chartered Accountant as an Internal Auditor of the Company for the financial year 2026-2027.**

Disclosure under Regulation 30, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024:

Name of the Auditor/Firm	M/s. Shah and Kadam
Reason for Change appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	M/s. Shah and Kadam, Chartered Accountant appointed as an Internal Auditor, by Board in its meeting held on May 29 <sup>th</sup> , 2026.
Brief Profile	M/s. Shah and Kadam, Chartered Accountant Firm. The Firm provides a range of services which include audits of companies and taxation, GST Audit, consultancy and inspection.
Disclosure of relationships between directors	Not applicable

**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
**OF**  
**ROYAL CUSHION VINYL PRODUCTS LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026**

*(Under Reg 24A of SEBI (Listing Obligations and Disclosure Requirements)*

*Regulations, 2015 read with SEBI Circular no C/RICFDICMD1/27/2019 dated 08<sup>th</sup> February 2019)*

To,

**ROYAL CUSHION VINYL PRODUCTS LIMITED**

60 CD "Shlok" Government Ind. Estate,  
Charkop, Kandivali (West), Mumbai - 400067

**1. We, M/s. Loya & Shariff, Practicing Company Secretaries, have examined:**

- (a) All the documents and records made available to us and the explanation provided by **Royal Cushion Vinyl Products Limited**, having its registered office at 60 CD "Shlok" Government Ind. Estate, Charkop, Kandivali (West), Mumbai - 400067, hereinafter referred to as "**the listed entity**" arising from the compliances of specific Regulations listed under **Clause 2** of this report
- (b) The filings or submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity, and
- (d) any other document/filing or submissions, on the basis of which this certification is given

**for the year ended 31<sup>st</sup> March, 2026 ("Review Period"), in respect of compliance with the provisions of:**

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars and guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

**2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined include:**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

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Email: [loyaandshariff@gmail.com](mailto:loyaandshariff@gmail.com), Ph no.+919687157540/9866112095

**Loya & Shariff**  
Practicing Company Secretaries  
*Padma Loya*  
**CS Padma Loya**  
M.No. 25349 COP 14972  
Firm No. P2021TL085300

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not Applicable during the review period*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; *Not applicable to the listed entity during the audit period*
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

**The Company has also 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.**

- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021- *Not applicable to the listed entity during the audit period;*
  - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (i) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
  - (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- and the circulars/ guidelines issued thereunder;

**And based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:**

- a. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records;
- b. During the period under review, and as per the information provided, 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 Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued there under;
- c. During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

**Loya & Shariff**  
Practicing Company Secretaries

*Padma Loya*  
**CS Padma Loya**  
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NIL
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	NIL NIL
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes Yes Yes	NIL NIL NIL
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	The company does not have any Material Subsidiary.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL

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7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	NIL
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes  Not Applicable	NIL  All related party transactions entered into by the listed entity during the review period were duly approved by the Audit Committee.
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	NIL
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	NIL
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	No	The Company has received 2 notices for penalty for late submission on non-compliance under Reg 33 and Reg 34 of SEBI, LODR, 2015 for the year ended March 2025. The Listed Entity has duly paid the penalty and complied with the provision.

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12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	As per the Regulation 31(2) of SEBI (LODR) Regulations, 2015, listed entities have to ensure that hundred percent, whereas the Listed Entity has not converted some of the physical shares of the Promoters in dematerialized form till date.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	No	NIL
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	No	NIL
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the lastquarter of such financial year as well as the audit report for such financial year.	No	NIL
2.	<b>Other conditions relating to resignation of statutory auditor</b>		

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	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>	NA	NIL
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	NIL

# LOYA & SHARIFF

## Practicing Company Secretaries

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per the Regulation 34 of SEBI (LODR) Regulations, 2015 the listed entity needs to submit the Annual Report to the Stock Exchange and upload it on its website within the prescribed timeline	Reg 34 of SEBI (LODR) Regulations, 2015 and Circular no. Master Circular No. SEBI/HO/CF D/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.	For the year ended March 2025	The BSE Ltd imposed a penalty on the entity. The Listed Entity has duly paid the penalty and complied with the provision.	Invoice for Rs. 2,360/- dated 12 <sup>th</sup> November, 2025 towards penalty was sent by BSE Ltd.	Non-submission of the Annual Report within the period prescribed under this regulation.	Rs. 2,360/-	The Listed Entity has duly paid the penalty and complied with the provision.	The management has taken necessary steps to resolve the issue.	The Listed Entity has duly paid the penalty and complied with the provision.
2.	As per the Regulation 33 of SEBI (LODR) Regulations, 2015 the listed entity needs to submit the financial results to the Stock Exchange and	Reg 34 of SEBI (LODR) Regulations, 2015 and Circular no. Master Circular No. SEBI/HO/CF D/PoD2/CIR/P/0155 dated November 11, 2024 issued by	For the quarter/year ended March 2025	The BSE Ltd imposed a penalty on the entity. The Listed Entity has duly paid the penalty	Invoice for Rs. 17,700/- dated 17 <sup>th</sup> July, 2025 towards penalty was sent by BSE Ltd.	Late submission of the Standalone Results for the period as prescribed under this regulation.	Rs. 17,700/-	The Listed Entity has duly paid the penalty and complied with the provision.	The management has taken necessary steps to resolve the issue.	The Listed Entity has duly paid the penalty and complied with the provision.

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 Practicing Company Secretaries  
*Padma Loya*  
**CS Padma Loya**  
 M.No. 25349 COP 14972  
 Firm No. P2021TL085300

**LOYA & SHARIFF**  
Practicing Company Secretaries

upload it on its website within the prescribed timeline	Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.			and complied with the provision.						
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per the Regulation 23 (9) of SEBI (LODR) Regulations, 2015 the listed entity needs to submit the disclosure of related party transactions on a half yearly basis	Reg 23 (9) of SEBI (LODR) Regulations, 2015 and Circular no. SEBI/HO/CFD/CMD/CIR/P/20 20/12 dated January 22, 2020 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements)	For the half year ended September 2024	The BSE Ltd imposed a penalty on the entity. The Listed Entity has duly paid the penalty and complied with the provision.	Invoice for Rs. 5,900/- dated 13 <sup>th</sup> December, 2024 towards penalty was sent by BSE Ltd.	Non-compliance with disclosure of related party transactions on consolidated basis within the period prescribed under this regulation	Rs. 5900/-	The Listed Entity has duly paid the penalty and complied with the provision.	The management has taken necessary steps to resolve the issue.	The Listed Entity has duly paid the penalty and complied with the provision.

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**LOYA & SHARIFF**  
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		Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.								
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- d. During the period under review, as per the information provided by the Company, there were no instances of the transaction by the designated persons in the securities of the Company during the closure of window.
- e. The listed entity has taken the necessary actions to comply with the observations made in previous reports.

**Assumptions and Limitation of scope of Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the managements has conducted the affairs of the listed entity.

For and on behalf of  
**LOYA & SHARIFF**  
Practicing Company Secretaries



Place: Mumbai  
Date: 29.05.2026

*Padma Loya*

**CS PADMA LOYA**  
Partner  
M. No. 25349 COP. 14972  
PR No. 5823/2024  
UDIN: A025349H000530920

**Certificate from Company Secretary in Practice**

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

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

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

For and on behalf of  
**LOYA & SHARIFF**  
Practicing Company Secretaries

*Padma Loya*



Place: Mumbai  
Date: 29.05.2026

CS PADMA LOYA  
Partner  
M. No. 25349 COP. 14972  
PR No. 5823/2024  
UDIN: A025349H000530920

**Annexure Forming part of Annual Secretarial Compliance Report**

To,  
**ROYAL CUSHION VINYL PRODUCTS LIMITED**  
60 CD "Shlok" Government Ind. Estate,  
Charkop, Kandivali (West), Mumbai – 400067

Our Secretarial Compliance Report of even date Issued Under **UDIN: A025349H000530920** to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. As regards the books, papers, forms, reports and returns filed by the company under the above mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timelines of the filing of various forms, reports, returns and documents that need to be filed by the company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For and on behalf of  
**LOYA & SHARIFF**  
Practicing Company Secretaries

*Padma Loya*

**CS PADMA LOYA**  
Partner

**M. No. 25349 COP. 14972**

**PR No. 5823/2024**

**UDIN: A025349H000530920**



**Place: Mumbai**  
**Date: 29.05.2026**

**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
**OF**  
**ROYAL CUSHION VINYL PRODUCTS LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026**

*(Under Reg 24A of SEBI (Listing Obligations and Disclosure Requirements)*

*Regulations, 2015 read with SEBI Circular no C/RICFDICMD1/27/2019 dated 08<sup>th</sup> February 2019)*

To,

**ROYAL CUSHION VINYL PRODUCTS LIMITED**

60 CD "Shlok" Government Ind. Estate,  
Charkop, Kandivali (West), Mumbai - 400067

**1. We, M/s. Loya & Shariff, Practicing Company Secretaries, have examined:**

- (a) All the documents and records made available to us and the explanation provided by **Royal Cushion Vinyl Products Limited**, having its registered office at 60 CD "Shlok" Government Ind. Estate, Charkop, Kandivali (West), Mumbai - 400067, hereinafter referred to as "**the listed entity**" arising from the compliances of specific Regulations listed under **Clause 2** of this report
- (b) The filings or submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity, and
- (d) any other document/filing or submissions, on the basis of which this certification is given

**for the year ended 31<sup>st</sup> March, 2026 ("Review Period"), in respect of compliance with the provisions of:**

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars and guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

**2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined include:**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not Applicable during the review period*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; *Not applicable to the listed entity during the audit period*
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

**The Company has also 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.**

- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021- *Not applicable to the listed entity during the audit period;*
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (i) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;  
and the circulars/ guidelines issued thereunder;

**And based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:**

- a. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records;
- b. During the period under review, and as per the information provided, 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 Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued there under;
- c. During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NIL
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	NIL NIL
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes Yes Yes	NIL NIL NIL
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	The company does not have any Material Subsidiary.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL

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7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	NIL
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes  Not Applicable	NIL  All related party transactions entered into by the listed entity during the review period were duly approved by the Audit Committee.
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	NIL
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	NIL
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	No	The Company has received 2 notices for penalty for late submission on non-compliance under Reg 33 and Reg 34 of SEBI, LODR, 2015 for the year ended March 2025. The Listed Entity has duly paid the penalty and complied with the provision.

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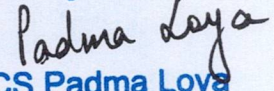
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12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	As per the Regulation 31(2) of SEBI (LODR) Regulations, 2015, listed entities have to ensure that hundred percent, whereas the Listed Entity has not converted some of the physical shares of the Promoters in dematerialized form till date.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	No	NIL
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	No	NIL
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the lastquarter of such financial year as well as the audit report for such financial year.	No	NIL
2.	<b>Other conditions relating to resignation of statutory auditor</b>		

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	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>	NA	NIL
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	NIL

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(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per the Regulation 34 of SEBI (LODR) Regulations, 2015 the listed entity needs to submit the Annual Report to the Stock Exchange and upload it on its website within the prescribed timeline	Reg 34 of SEBI (LODR) Regulations, 2015 and Circular no. Master Circular No. SEBI/HO/CF D/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.	For the year ended March 2025	The BSE Ltd imposed a penalty on the entity. The Listed Entity has duly paid the penalty and complied with the provision.	Invoice for Rs. 2,360/- dated 12 <sup>th</sup> November, 2025 towards penalty was sent by BSE Ltd.	Non-submission of the Annual Report within the period prescribed under this regulation.	Rs. 2,360/-	The Listed Entity has duly paid the penalty and complied with the provision.	The management has taken necessary steps to resolve the issue.	The Listed Entity has duly paid the penalty and complied with the provision.
2.	As per the Regulation 33 of SEBI (LODR) Regulations, 2015 the listed entity needs to submit the financial results to the Stock Exchange and	Reg 34 of SEBI (LODR) Regulations, 2015 and Circular no. Master Circular No. SEBI/HO/CF D/PoD2/CIR/P/0155 dated November 11, 2024 issued by	For the quarter/year ended March 2025	The BSE Ltd imposed a penalty on the entity. The Listed Entity has duly paid the penalty	Invoice for Rs.17,700/- dated 17 <sup>th</sup> July, 2025 towards penalty was sent by BSE Ltd.	Late submission of the Standalone Results for the period as prescribed under this regulation.	Rs. 17,700/-	The Listed Entity has duly paid the penalty and complied with the provision.	The management has taken necessary steps to resolve the issue.	The Listed Entity has duly paid the penalty and complied with the provision.

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upload it on its website within the prescribed timeline	Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.			and complied with the provision.						
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per the Regulation 23 (9) of SEBI (LODR) Regulations, 2015 the listed entity needs to submit the disclosure of related party transactions on a half yearly basis	Reg 23 (9) of SEBI (LODR) Regulations, 2015 and Circular no. SEBI/HO/CFD/CMD/CIR/P/20 20/12 dated January 22, 2020 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements)	For the half year ended September 2024	The BSE Ltd imposed a penalty on the entity. The Listed Entity has duly paid the penalty and complied with the provision.	Invoice for Rs. 5,900/- dated 13 <sup>th</sup> December, 2024 towards penalty was sent by BSE Ltd.	Non-compliance with disclosure of related party transactions on consolidated basis within the period prescribed under this regulation	Rs. 5900/-	The Listed Entity has duly paid the penalty and complied with the provision.	The management has taken necessary steps to resolve the issue.	The Listed Entity has duly paid the penalty and complied with the provision.

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		Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.								
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- d. During the period under review, as per the information provided by the Company, there were no instances of the transaction by the designated persons in the securities of the Company during the closure of window.
- e. The listed entity has taken the necessary actions to comply with the observations made in previous reports.

**Assumptions and Limitation of scope of Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the managements has conducted the affairs of the listed entity.

For and on behalf of  
**LOYA & SHARIFF**  
Practicing Company Secretaries



Place: Mumbai  
Date: 29.05.2026

*Padma Loya*

**CS PADMA LOYA**  
Partner  
M. No. 25349 COP. 14972  
PR No. 5823/2024  
UDIN: A025349H000530920

**Certificate from Company Secretary in Practice**

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

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

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

For and on behalf of  
**LOYA & SHARIFF**  
Practicing Company Secretaries

*Padma Loya*



Place: Mumbai  
Date: 29.05.2026

**CS PADMA LOYA**  
Partner  
M. No. 25349 COP. 14972  
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UDIN: A025349H000530920

**Annexure Forming part of Annual Secretarial Compliance Report**

To,  
**ROYAL CUSHION VINYL PRODUCTS LIMITED**  
60 CD "Shlok" Government Ind. Estate,  
Charkop, Kandivali (West), Mumbai – 400067

Our Secretarial Compliance Report of even date Issued Under **UDIN: A025349H000530920** to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. As regards the books, papers, forms, reports and returns filed by the company under the above mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timelines of the filing of various forms, reports, returns and documents that need to be filed by the company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For and on behalf of  
**LOYA & SHARIFF**  
Practicing Company Secretaries

*Padma Loya*

**CS PADMA LOYA**  
Partner

**M. No. 25349 COP. 14972**

**PR No. 5823/2024**

**UDIN: A025349H000530920**



**Place: Mumbai**  
**Date: 29.05.2026**