



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

A-102, Universal Paradise, Nanda Parkar Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 4600 7525

2618 5110

shailesh.manek@gmail.com

shailesh@camanek.com

www.camanek.com

SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A.,F.C.A.

Cell: +91 93222 26311

MITTUL B. DALAL

B.Com. A.C.A

Cell: +91 80973 74277

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

Subject: Independent Auditor's Certificate on computation of pre and post net-worth of the Company pursuant to Scheme of Arrangement in nature of merger / amalgamation of M/s.Natroyal Industries Private Limited with M/s.Royal Cushion Vinyl Products Limited and their respective shareholders and creditors

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

Management's Responsibility

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

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Auditor's Responsibility

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

Opinion

7. Based on the above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the pre and post scheme net worth of the Company as at April 01, 2024, computed in accordance with paragraph 2 above is **INR (1,873.75) Lakhs** and **INR 4,387.44 Lakhs** respectively, based on the Statement enclosed herewith as Annexure A.

Restriction on use

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

For Manek & Associates
Chartered Accountants
ICAI Firm Registration No. 0126679W

Shailesh Manek
Shailesh Manek
Partner
Membership No.: 034925



Place: Mumbai

Date: 14 AUG 2024

UDIN: 24034925BKGEM87068

Enclosure: As above.

Annexure A

Statement of computation of pre and post scheme net worth of the Company as at April 01, 2024
(Forming part of Certificate dated August 14th 2024)

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

(Amount in INR Lakhs)

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

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

For Royal Cushion Vinyl Products Ltd.

Authorised Signatory / Director


(SHAILESH MANEK)
Partner
Membership No. 034925



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

Particulars	RCVPL as on 01.04.2024 (A)	Effect of Scheme of merger of RSDPL with RCVPL (B)	Pre-Scheme RCVPL as on 01.04.2024 (A+B) = (C)	Effect of Scheme of merger of NIPL with RCVPL (D)	Post Scheme RCVPL as on 01.04.2024 (C) + (D) = (E)
I. Paid-up Share Capital					
Equity Share Capital	3,658.85	411.72	4,070.57	4,513.56	8,584.13
Preference Share Capital	-	849.96	849.96	-	849.96
Total (I)	3,658.85	1,261.68	4,920.53	4,513.56	9,434.09
II. Reserves and Surplus					
Securities Premium	9,218.63	-	9,218.63	728.40	9,947.03
General Reserve	45.54	-	45.34	-	45.34
Surplus/(Deficit) in statement of P&L	(19,420.51)	3,362.26	(16,058.25)	1019.23	(15,039.02)
Total (II)	(10,156.54)	3,362.26	(6,794.28)	1,747.63	(5,046.65)
Net Worth (I) + (II)	(6,497.69)	4,263.94	(1,873.75)	6,261.19	4,387.44

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

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

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

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

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


Jayesh Motasha
Director
DIN: 00052436



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


(SHAILESH MANEK)
Partner
Membership No. 034925

