



**38TH
ANNUAL
REPORT**

ROYAL CUSHION VINYL
PRODUCTS LIMITED

2021-2022



ROYAL CUSHION VINYL PRODUCTS LIMITED
(CIN No. - L24110MH1983PLC031395)
www.rcvp.in

BOARD OF DIRECTORS

Mr. Mahesh. K. Shah	Chairman & Managing Director
Mr. Jayesh A Motasha	Director
Mrs. Harsha Shah	Director
Mrs. Avani Pandit	Director
Mr. Vivek Motasha	Chief Financial Officer
Mrs. Deepti Parekh	Company Secretary

AUDITORS

M/s. Bipin & Co.
Chartered Accountants
30,4, Sumangal Chamber, Jamboo Bet
Dandia Bazaar, Vadodara – 390 001.

REGISTERED OFFICE

60 CD, Shlok Govt. Indus. Estate
Charkop, Kandivali (West),
Mumbai – 400 067
Tel: 022 28063514/16

FINANCIAL INSTITUTION / BANKS

Axis Bank Ltd

REGISTRAR & TRANSFER AGENTS

M/s Universal Capital Securities Private Limited
Unit: Royal Cushion Vinyl Products Limited
C 101, 247 Park,
LBS Road, Vikhroli West,
Tel: 49186178/79
Fax : 28211996

WORKS

Plot no. 55, Village, Garadhia
Taluka Savli, Dist. Vadodara
Gujarat – 391520
Tel: 02667 – 251674 / 73

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th **ANNUAL GENERAL MEETING** of the Members of **ROYAL CUSHION VINYL PRODUCTS LIMITED** will be held on Friday, 23rd September, 2022 at 12.30 pm IST through Video Conferencing (VC) or other audio visual means (OAVM) to transact the following business: -

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2022 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31,2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Jayesh Motasha (DIN 00054236) who retires by rotation and being eligible, offers himself for re- appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Jayesh Motasha (DIN:00054236), who retires by rotation at this meeting and being eligible, offers himself for reappointment be and is hereby appointed as a Director of the Company.”

- 3. To re-appoint the Statutory Auditors of the Company and fix their remuneration for a second and final term of five consecutive years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Bipin and Co., Chartered Accountants, Vadodara (ICAI Firm Registration no. 101509W) be and is hereby re-appointed as the statutory auditor of the Company for a second and final term of 5 (five) consecutive years to hold office from the conclusion of 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

SPECIAL BUSINESS:

- 4. To re-appoint Mr. Mahesh K. Shah as Chairman and Managing Director and in this regard to consider and, if thought fit, pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT, notwithstanding his age completion of seventy two years, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 23rd August, 2022 and pursuant to the section 196 of the Companies Act, 2013 and other applicable provisions of the Act and Articles of Association of the Company, Mr. Mahesh K. Shah (DIN: 00054351), Director, be and is hereby re-appointed as “Chairman and Managing Director” of the Company with effect from April 01, 2023 for a period of three years.

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

Basic Salary per year Rs. 9 Lakhs (with annual increment of Rs. 3 Lakhs in July each year)

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

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

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

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

FURTHER RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof), the consent of the Members of the Company be and is hereby accorded to pay minimum remuneration to Mr. Mahesh K. Shah, Managing Director for the financial year, in which there are no profits or profits are inadequate, during the period commencing from April 01, 2023 till the expiry of his term i.e. March 31, 2026.

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

5. Approval of Material Related Party Transactions to be entered into by the Company with Natroyal Industries Private Limited and in this regard, to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendments or re-enactment(s) read with the Rules made there under, the approval/ratification of Company be and is hereby accorded to the Board of Directors subject to approval of the Members, for sale, purchase or supply of goods or materials, leasing of property of any kind, availing and rendering of any services, transfer of resources, services or obligations and appointment of agent for purchase or sale of goods, materials, services or taking or giving the property on lease for the financial year 2022-2023, upto INR 25 Crores per annum with effect from 1st April, 2022, from/to Natroyal Industries Private Limited, a 'Related Party' as defined under Section 2(76) of the Act and regulation 2(zb) of the LODR Regulations, on the terms and conditions as may be mutually agreed."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this resolution."

6. To approve power to borrow funds pursuant to the provisions of section 180(1)(c), Section 188 of the Companies Act, 2013, not exceeding Rs. 90 Crores and in this regard, to consider and if thought fit, with or without modification, to pass following resolution as an Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) and pursuant to provisions of Regulation 23(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("LODR Regulations") and the approval and ratification of the Company be and is hereby accorded, for availing / already availed the financial assistance from the Related Parties, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, subject to such aggregate borrowings not exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 90 crores (Rupees Ninety Crores only) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit and the details/list of which is provided in explanatory statement annexed to this notice, as defined under Section 2(76) of the Act and regulation 2(zb) of the LODR Regulations."

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RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

7. **Created/To be Create Charge on the Assets of the Company pursuant to the provisions of Section 180(1)(a) and Section 188 of the Companies Act, 2013 and SEBI LODR provisions and in this regard, to consider and if thought fit, with or without modification, to pass following resolution as an Special Resolution:**

“**RESOLVED THAT** in supersession to the earlier resolution and pursuant to the Section 180(1)(a) and Section 188 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“**LODR Regulations**”) and the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“**the Act**”) read with the Rules made there under and subject to such approvals, consents, permission and sanctions of the appropriate and/or concerned authorities or bodies as may be required, the approval of the Company be and is hereby accorded to the Board of Directors, created/to be create a second charge on movable and immovable properties present and future of the Company, in favour of Natroyal Industries Private Limited, a ‘Related Party’ as defined under Section 2(76) of the Act and regulation 2(zb) of the LODR Regulations shall not at any time exceed Rs. 50 crores (Rupees Fifty Crores only).

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the said Related Party, and make such changes to the terms and conditions as may be considered necessary, expedient or desirable and execute such addendum agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company.”

8. **To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 300 Crores and in this regard, to consider and if thought fit, with or without modification, to pass following resolution as a Special Resolution:**

RESOLVED FURTHER THAT in supersession of the earlier resolution and pursuant to the provisions of Section 180(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) and pursuant to provisions of Regulation of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“**LODR Regulations**”) be and is hereby accorded to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Persons, Firms, Bodies Corporate, including Related Parties notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, subject to such aggregate borrowings not exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 300 crores (Rupees Three Hundred Crores only) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

“**RESOLVED FURTHER THAT** in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company or any committee thereof (“the Board”) for above mentioned purpose to create such charges, mortgages and hypothecations, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/ Financial Institutions, other investing agencies and trustees for the holders of debentures/ bonds/ other instruments to secure rupee/ foreign

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currency loans and/ or the issue of debentures whether partly/ fully/ non-convertible and / or securities linked to Ordinary shares and/ or bonds with share warrants attached or any other borrowings.”

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

9. Authorisation under Section 186 of the Companies Act, 2013 and in this regard to consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereto and subject to necessary approvals, consents, sanctions and permissions of appropriate authorities (including approvals of Reserve Bank of India pertaining to Foreign Exchange transactions), as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called the ‘Board’ which term shall deemed to include any committee which the Board may constitute for exercising the powers conferred on the Board by this resolution) to make loan(s) and/or give guarantee(s)/provide any security(ies) in connection with loan(s), made either in Rupee or in any other foreign currency, to the Company or other Bodies Corporate by any Banks/Financial Institutions/ Bodies Corporate and/or any other person, situated within or outside the country and/or to make investments by acquisition, subscription, purchase or otherwise the securities of any other Body Corporate upto an aggregate limit of Rs. 40 Crores notwithstanding that the aggregate of all investments, loans, guarantees or securities so far made along with the investments, loans, guarantees or securities to be made exceeds the limits as prescribed under the said section.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary in this regards and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required for the purpose of giving effect to this Resolution.”

10. To sell / transfer / alter / mortgage / lease / dispose off land and Building of the company pursuant to section 180(1)(a), section 188 of the Companies Act, 2013 and as per SEBI LODR and in this regard to consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 180(1)(a), section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Meeting of Board and its Powers) Rules, 2014 as amended, the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), the provisions of the Memorandum and Articles of Association of the Company, and such other approvals, consent and permission being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer / alter / mortgage / lease / dispose off its existing land admeasuring approx. 39,558 sq. mtrs along with building admeasuring thereon situated at 319 & 320 Baska, Halol, Gujarat held by the Company (“Undertaking”), with or without underlying liabilities, contracts, permissions and consents, rights, registrations, in relation to this property, on an “as is where is” basis or in any other manner either in whole or in part to Natroyal Industries Private Limited (“NIPL”), a related party of the Company or any person(s) and/or entity(ies) as may be determined by the Board for a consideration not less than Rs. 18 Crores (Rupees Eighteen Crores only) subject to certain adjustments in case of partial disposal, as agreed between the parties in terms of the definitive agreements as may be entered into between the Company and NIPL.

“RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalize and execute necessary documents including but not limited to definitive Agreements or deeds of assignment / conveyance or any other ancillary documents, in such manner as decided by the Board and to do all such other acts, deeds, matters and things

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as they may deem necessary and/or expedient to give effect to the above resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company to execute any documents, arranging delivery and execution of contracts, deeds, agreements and instruments.

BY ORDER OF THE BOARD
For Royal Cushion Vinyl Products Limited

Mahesh Shah
Chairman and Managing Director
(DIN 00054351)

Place: - Mumbai
Date: August 23, 2022

Registered Office:
Royal Cushion Vinyl Products Limited
SHLOK, 60 CD, Govt. Industrial Estate,
Charkop, Kandivali (West), Mumbai - 400 067
CIN No. – L24110MH1983PLC031395
Website: www.rcvp.in

IMPORTANT NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“SS- 2”), relating to Special Businesses as set out under Item Numbers 4 to 10, to be transacted at the Thirty Eighth Annual General Meeting (“AGM”) of the Company and forms part of this Notice convening the 38th AGM of the Company (“the Notice”). The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs by Companies through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility up to December 31, 2022, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 38th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 38th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the 38th AGM.
4. In terms of the MCA Circulars and relevant circulars issued by the Securities and Exchange Board of India, the Notice of the 38th AGM and Annual Report for the financial year ended March 31, 2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and share Transfer Agent (R&TA) / Depositories). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.rcvp.in and websites of the Stock Exchanges, i.e., BSE India Limited at www.bseindia.com respectively.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to

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be transacted at the 38th AGM and facility for those members participating in the 38th AGM to cast vote through e-Voting system. For this purpose, NSDL shall provide facility for voting through remote e-Voting, for participation through VC/ OAVM facility.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM and /or for E Voting on the resolutions proposed. The said Resolution/Authorization for evoting shall be sent to the Scrutinizer by email through its registered email address to pcscomply@gmail.com with a copy marked to evoting@nsdl.co.in.

Members may join the 38th AGM through VC/ OAVM facility by following the procedure as mentioned hereinafter, which shall be kept open for the members from 12:15 P.M. IST i.e. 15 minutes before the time scheduled to start the 38th AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the 38th AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 38th AGM without any restriction on account of first-come-first-served basis.
8. Attendance of the members participating in the 38th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The details of the directors seeking appointment/ reappointment as required by Regulation 36(3) of SEBI LODR Regulations and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto. The Board of Directors recommend all the appointments/ reappointments as proposed. The documents referred to in Explanatory Statement will be available for inspection at the Registered office of the Company during business hours. Members seeking to inspect the same can send an email to legalho83@gmail.com.
10. The Company has appointed M/s. Universal Capital Securities Private Limited as the Registrars and Transfer Agents (R&TA) for investor services relating to shares of company.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection on the website of the Company by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to legalho83@hogmail.com.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with circulars issued by MCA and SEBI from time to time.

13. Important dates for Members:

Book Closure Date: The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive) for the purpose of AGM.

Cut-Off Date: The Cut-Off Date for the purpose of determining the Members eligible for participation in remote e-Voting and voting at the AGM through e-Voting system is Friday, September 16, 2022. A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.

Remote e-Voting Period commences on Tuesday, September 20, 2022 from 9:00 A.M. (IST) and ends on Thursday, September 22, 2022 at 5:00 P.M. (IST). Remote e-Voting will be disabled thereafter.

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E-Voting Facility at the AGM will also be provided on the date of the AGM i.e., on Friday, September 23, 2022 to eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/OAVM facility.

3. The Instructions for Members for Remote E-Voting and joining General Meeting are as under: -

- a. The remote e-voting period begins on Tuesday, 20th September, 2022 at 9.00 a.m. and ends on Thursday, 22nd September, 2022 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 16th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th September, 2022.
- b. Any person who is not a Member as on the cut-off date should treat this notice for information purpose only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- c. How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM





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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

5. General Guidelines for shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcscomply@gmail.com with a copy marked to evoting@nsdl.co.in.
 - II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
 - III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Dabke, Manager NSDL, 'A wing', Trade world, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 or at evoting@nsdl.co.in
6. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
- I. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to legalho83@gmail.com.
 - II. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to legalho83@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
 - III. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - IV. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)
7. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**
- I. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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- II. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- III. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- IV. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

8. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- I. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at legalho83@gmail.com. The same will be replied by the company suitably.

Other Guidelines for Members:

9. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of 16th September, 2022.
10. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 38th AGM by email and holds shares as on the cut-off date i.e. 16th September, 2022, may obtain the User ID and password by sending a request to the Company's email address legalho83@gmail.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com
11. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the AGM.
12. Mrs. Padma Loya (Membership No. 25349 COP 14972) of M/s. Loya & Shariff, Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-Voting process (including e-Voting at the meeting) in a fair and transparent manner.
13. During the 38th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 38th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 38th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 38th AGM.
14. The Scrutinizer shall after the conclusion of e-Voting at the 38th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 38th AGM, who shall then countersign and declare the result of the voting forthwith.

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15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.rcvp.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited (BSE).
16. Pursuant to the circulars issued by MCA and SEBI from time to time, in view of the prevailing pandemic situation and owing to the difficulties involved in dispatching of physical copies of the Notice of the 38th AGM and the Annual Report for the financial year 2021-22 including therein, inter-alia, the Audited Standalone Financial Statements for the financial year ended 31st March, 2022, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s and who wish to receive the Notice of the 38th AGM and the Annual Report for the year 2021-22 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below: -
 - I. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, name, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address legalho83@gmail.com.
 - II. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
17. The Notice of the 38th AGM and the Annual Report for the financial year 2021-22 including therein, inter-alia, the Audited Standalone Financial Statements for the financial year ended 31st March, 2022, will be available on the website of the Company at www.rcvp.in and the website of BSE Limited at www.bseindia.com. The Notice of 38th AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 17th September, 2022 to Friday, 23rd September, 2022 (both days inclusive) for the purpose of the Annual General Meeting.
19. Members are requested to:
 - I. intimate to the Company / their Depository Participant ("DP"), changes, if any, in their registered address at an early date;
 - II. quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.
 - III. encash the dividend warrants on their receipt as dividend amounts remaining unclaimed for seven years are required to be transferred to the 'Investor Education and Protection Fund' established by the Central Government under the provisions of the Companies Act, 2013. Pursuant to Section 124(5) of the Companies Act, 2013, all unclaimed dividend declared and paid upto dividend for the financial year 2013-14 have been transferred by the Company to the Investor Education and Protection Fund. Members who have not encashed their dividend warrants for subsequent period are requested to encash the same immediately.
 - IV. Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred all shares in respect of which dividend has not been encashed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF). The shareholders who wish to claim the said shares from the IEPF may claim the same by filing e-form No. IEPF-5 as prescribed under the said Rules available on iepf.gov.in along with requisite fee as decided by the Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.
 - V. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Universal Capital Securities Pvt. Ltd. (Universal Securities) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Universal Securities.

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The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form is, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Universal Capital Securities Pvt. Ltd.

The information required to be provided regarding the director's seeking appointment / re-appointment is furnished below:

PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/ reappointed are given below.

Particulars	Mr. Jayesh A. Motasha
DIN	00054236
Date of Birth	09/08/1957
Qualification & Experience	Bcom , from Mumbai University
Expertise in specific functional area	He has a vast and varied experience in all functions of the Company including production, financial, commercial and allied areas.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	----
Directorship held in other companies	He is Director in Royal Spinwell and Developers Private Limited (previously known as Royal Spinwell Private Limited)
Membership / Chairmanships of Committees of other India Companies	
No. of Shares held in the Company as of 31st March, 2022	26800
Date of appointment on the Board	21/11/1983
Number of meetings of the Board attended during the financial year 2021-22	8

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 4, 5, 6, 7,8,9 and10 in the accompanying Notice:

ITEM NO. 4.

The Board of Directors of your Company has reappointed Mr. Mahesh K. Shah as the Managing Director for a period of three years with effect from 01 April, 2023, subject to the approval of Members of the Company at the 38th Annual General Meeting, and subject to all other applicable approvals.

He is a rank holder in M.Sc (Organics) from Mumbai University. He was also past President of PLASTINDIA FOUNDATION an APEX BODY of Plastic Association of India. He was also Managing Committee Member for 23 years for PLASTINDIA FOUNDATION and Ex- Chairman of PLEXCOUNCIL (PLASTIC EXPORT PROMOTION COUNCIL).

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

The Nomination & Remuneration Committee at their meeting held on 23rd August, 2022 and Board of Directors of the Company in their meeting held on 23rd August, 2022 had approved (subject to the approvals of the Members of the said Company) the following terms and conditions or remuneration payable to Mr. Mahesh K. Shah for a period of three years w.e.f. 1st April, 2023.

Mr. Mahesh K. Shah be appointed as Managing Director of the Company with effect from 1st April, 2023 to 31st March, 2026. The Company shall pay to Mr. Mahesh K. Shah in consideration of the performance of his duties as Managing Director, the following Remuneration.

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- a. Salary ` 75,000/- per month (Rs.9,00,000/- per annum).
- b. Other Perks Company will give other perk such as H.R.A, Reimbursement of Electricity, medical expenses, Leave travel allowances and Other perks to the extent of ` 50,000/- p.m
- c. Leave As per rules of the Company
- *d. Gratuity As per rules of the Company
- *e. Provision of for use on Company's Cars & Telephones and telephones at residence. Personal long distance calls shall be billed by the Co to Mr. Mahesh K. Shah
- *f. Provident fund Contribution
- g. Personal Accident For self
- h. Minimum Notwithstanding the above, where in any financial year during the currency of the term of office as Managing Director, the Company has made no profits or its profits are inadequate, the Company will pay the same remuneration as minimum remuneration by way of salary and other and perquisites to the extent of `1,25,000/- per month.
- * The perquisites shall be evaluated as per the actual cost or Income Tax Rules, as applicable.
- * Mr. Mahesh K. Shah as long as he functions as a Managing Director shall not be paid any seating fees for attending meetings of the Board of Directors or Committee thereof.
- * The Agreement shall be terminable at any time by either party, by giving 3 months' notice of such termination without assigning any reason and neither party will have any claim by reason of such termination. In any event, the Managing Director shall not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.

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

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

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

None of the other Directors / Key Managerial Personnel o the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 5

M/s. Natroyal Industries Private Limited ("NIPL") is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/arrangements/transactions relating to sale, purchase, transfer or receipt of goods, materials, assets or services and leasing of property of any kind with NIPL are material in nature as these transactions are likely to exceed one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company, whichever is lower. The particulars of the Material Related Party Contracts/Arrangements/Transactions are as under:

The brief terms and conditions and other particulars of the above transaction are as follows:

Name of Related Party	Natroyal Industries Private Limited					
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Mahesh K. Shah, Chairman and Managing Director					
Nature of Relationship	1. The above-mentioned Director and their relatives are members in Natroyal Industries Private Limited. 2. The relative of Mr. Mahesh K. Shah is Director in Natroyal Industries Private Limited.					
Material terms of the contracts / arrangements / transactions	Rs. in lakhs)					
	Year	Sales/ services	Purchase/services	Reimbursement of Expenses incurred by NIPL	Reimbursement of expenses incurred by company	Lease Rent income

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(figures in lakhs)	2021-22(Actual)	4474	2953	Nil	Nil	16
	2022-23 (Proposed)	Maximum 1350	Maximum 1000	Maximum 100	Maximum 25	Maximum 25
Monetary Value / Consideration	As mentioned above					
Other relevant information	N.A.					

As per the requirements of Regulation 23(4) of the Listing Regulations, all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds one thousand crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Hence, it is proposed to accord Members' approval for the related party Contract(s) / Arrangement(s) / Transaction(s) with NIPL during Financial Year 2022-23, as mentioned in Item No. 5 of the Notice. The Board recommend the resolution set out at Item No.5 of the Notice as Ordinary Resolution for approval of the shareholders.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (LODR) Regulations, Mr. Mahesh K. Shah, Chairman and Managing Director, Mr. Jayesh A. Motasha, Director and their relatives are deemed to be interested in the transaction to the extent of their shareholding since relative of Mr. Mahesh K. Shah is Director and all the Directors mentioned herein along with their relatives are members in Natroyal Industries Private Limited.

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

Members are hereby informed that pursuant to the regulations 23(4) of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, all the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

ITEM NO. 6

As the Company requires the financial assistance from time to time to meet the working capital and other requirements for operations; therefore the Company avails from time to time the financial assistance from the entities which may be the related parties of the Company for which the approval of members is required as per the provisions of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 180(1)(c), 188 and applicable provisions of Companies Act, 2013.

The brief terms and conditions and other particulars of the above transaction are as follows:

Name of Related Party(ies)	As mentioned in below table.
Name of the Director or Key Managerial Personnel who is related, if any	As mentioned in below table.
Nature of Relationship	As mentioned in below table.
Material terms of the contracts / arrangements / transactions	Availing or already availed financial assistance from the Related Parties.
Monetary Value / Consideration	Maximum outstanding financial assistance upto INR 90 crores including the existing outstanding financial assistance already availed.
Other relevant information	Interest rate on such financial assistance will not be exceeding 10% per annum and as per prevailing rate in the market and repayment of principal as may be decided between the Company and parties.

The details of financial assistance availed and to be availed from the related parties are as follows:

Sr. No.	Name of Related Party	Name of the Director or Key Managerial	Nature of relationship with Related party	Existing financial assistance	Proposed financial assistance	Total financial assistance
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		Personnel who is related, if any		availed (A) (Rs. in lakhs)	to be availed (B) (Rs. in lakhs)	(C)= (A)+(B) (Rs. in lakhs)
1	**Shreedaha Trading & Consultancy services LLP	Mr. Jayesh Motasha	1. Mr. Mukesh Motasha is a brother of Mr. Jayesh Motasha, so it is a Related Party. 2. Mr. Mahesh Shah and Mr. Jayesh Motasha, are acting as nominee of partners in Related Party.	4.81	Nil	4.81
2	**Trilokesh Trading & Consultancy Services LLP	Mr. Mahesh Shah	Mrs. Jayshree Shah is wife of Mr. Mahesh Shah, so it is a Related party.	287.13		287.13
3	**Shreeshaha Trading & Consultancy Services LLP	Mr. Mahesh Shah	Mrs. Jayshree Shah is a wife of Mr. Mahesh Shah, so it is a Related party.	536.14		536.14
4	**Vishvamurthy Trading & Consultancy Services LLP	It is associate Company and Promoter	It is associate Company and Promoter	36.76		36.76
5	**Lokswami Trading & Consultancy Services LLP	Mr. Mahesh Shah Mr. Jayesh Motasha	1. Mr. Mahesh Shah and Mr. Jayesh Motasha or their relatives are acting as nominee of partners, so it is a Related Party.	96.77		96.77
6	**Bhaktavatsala Trading & Consultancy Services LLP	Mr. Mahesh Shah Mr. Jayesh Motasha	1. Mr. Mahesh Shah and his relative are Designated partners, so it is a Related Party. 2. Mr. Jayesh Motasha or their relatives acting as nominee of partners, so it is a Related Party.	192.06		192.06
7	**Sahishnu Trading & Consultancy Services LLP	Mr. Mahesh Shah Mr. Jayesh Motasha	1. Mr. Deepak Motasha is a brother of Mr. Jayesh Motasha who is a Designated partner, so it is a Related Party. 2. Mr. Mahesh Shah Mr. Jayesh Motasha or their relatives acting as nominee of partners, so it is a Related Party.	15.15		15.15
8	**Trilokatma Trading & Consultancy Services LLP	Mr. Mahesh Shah Mr. Jayesh Motasha	1. Mr. Vinod Shah is a brother of Mr. Mahesh Shah, so it is a Related Party. 2. Mr. Mahesh Shah, Mr. Jayesh Motasha or their relatives acting as nominee of partners, so it is a Related Party.	274.58		274.58
9	**Sumukh Trading & Consultancy Services LLP	Mr. Jayesh Motasha, Vivek Motasha (Chief Financial Officer)	1. Mrs. Dipti Motasha is a wife of Mr. Jayesh Motasha and their relatives are Designated partners / partners, so it is a Related Party.	243.18		243.18

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			2. Mr. Vivek Motasha is a partner			
10	**Sughosh Trading & Consultancy Services LLP	Mr. Jayesh Motasha,	Mrs.Dipti Motasha wife of Mr. Jayesh Motasha is a designated partner and Mr. Jayesh Motasha is also Designated Partner	15.5		15.5
11	Arvind Motasha	Promoter	Promoter	190.03	Nil	190.03
12	Vinod K Shah	Mahesh Shah	Brother of Mahesh Shah	427.61		427.61
13	Mukesh Motasha	Jayesh Motasha	Director of Jayesh Motasha	6.80		6.80
14	Natroyal Industries Private Limited	Mr. Mahesh Shah	1. Mr. Mahesh Shah, Mr. Jayesh Motasha and their relatives are members in Natroyal Industries Private Limited. 2. The relative of Mr. Mahesh Shah is a Director in Natroyal Industries Private Limited.	2100.00		2100.00
15	Mahesh Shah	Director	Director	994.65	947.63	1974.28
16	Jayesh Motasha	Director	Director	32.00		
17	Royal Spinwell and Developers Private Limited	Mr. Jayesh Motasha	Mr. Jayesh Motasha is a common Director and Mr. Mahesh Shah is a Member and relative of Mr. Vinod Shah, Director	0	2600.00	2600.00

** These are promoters group entities which has provided funding support as and when required by Company in past and these were private limited Companies. During the March' 2015 these Companies got converted into LLP. While above mentioned LLPs were Private Limited Companies, the present Designated Partners are relatives of the Directors, promoters and partners were also members in respective LLPs.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (LODR) Regulations and considering above, Mr. Mahesh Shah, Chairman and Managing Director, Mr. Jayesh Motasha, Director, Mr. Vivek Motasha, Chief Financial Officer (CFO), It's associate Companies and Promoters, are deemed to be interested in the transaction to the extent of their shareholding as per their concern or interest mentioned above.

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

Members are hereby informed that pursuant to the regulations 23(4) of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 and as per section 180(1) (C), 188 and any other section of the Companies Act, 2013, all the related parties shall abstain from voting on such resolutions. The Board of Directors recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as an Special Resolution.

ITEM NO. 7

Natroyal Industries Private Limited ("Natroyal") has created/ to be create second charge on the assets of the Company till the entire amount payable alongwith interest as agreed between the Company and Natroyal.

The brief terms and conditions and other particulars of the above transaction are as follows:

Name of Related Party	Natroyal Industries Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Mahesh Shah, Chairman and Managing Director Mr. Jayesh Motasha, Director

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Nature of Relationship	1. The above-mentioned Directors and their relatives are members in Natroyal Industries Private Limited. 2. The relatives of Mr. Mahesh Shah is Director in Natroyal Industries Private Limited.
Material terms of the contracts / arrangements / transactions	Based on the charge created on the assets of the Company.
Monetary Value / Consideration	The creation of charge to provide a security by way of second charge for securing the amount payable to Natroyal for INR5000 lakhs /- and interest.
Other relevant information	N.A.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (LODR) Regulations, Mr. Mahesh Shah, Chairman and Managing Director, Mr. Jayesh Motasha, Director and their relatives are deemed to be interested in the transaction to the extent of their shareholding since relative of Mr. Mahesh Shah is Director in Natroyal and Mr. Mahesh Shah and Mr. Jayesh Motasha, Directors of the Company along with their relatives are members in Natroyal Industries Private Limited.

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

Members are hereby informed that pursuant to the regulations 23(4) of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, all the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as a special Resolution.

ITEM NO. 8

The Members of the Company at the Annual General Meeting, held on 30th September, 2017, had approved by means of Special Resolution, the limits upto which the Company can borrow in excess of the aggregate paid-up capital, free reserves and its securities premium, as per requirements of the Section 180(1)(c) of the Companies Act, 2013.

Now the Company needs to take again approval from the Members for funds already borrowed and will be borrowed for supporting business operations. For this purpose, the Company is desirous of raising finance from lending institutions and/or Bodies Corporate and/or entities and/or such other persons/individuals as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and its Securities premium of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 300 crores (Rupees Three Hundred Crores only) and also to enable the Company under Section 180(1)(a) of the Companies Act, 2013 for creation/mortgages/hypothecations for the said purpose.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

ITEM NO. 9

It has been proposed by the Board of Directors for enhancing the existing limit of Rs. 5 Crores to Rs. 40 Crores for investing in other body corporate(s) by way of subscription and/or purchase of their securities, granting of loans, guarantee and/or providing of security. As per Section 186 of the Companies Act, 2013, a Company cannot make investments, give loan or guarantee or provide any security in excess of the limits set out there in unless it is previously authorized by a Special Resolution. Hence, it is necessary to obtain approval for the same from the Members. The Board recommends passing of the Special Resolution. None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions except to the extent of their directorships and shareholding in the Company (if any) and/or such bodies corporate to whom loans, guarantees or security are being provided by the Company pursuant to said Special Resolution. The passing of the aforesaid resolutions does not relate to or affect any other Company.

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ITEM NO. 10

In line with the strategic directions outlined by the Board of Directors (“the Board”) of the Company, the Board at its meeting held on 23/08/2022 approved the sale of the existing land and buildings by way of sale/transfer/lease etc. as may be deemed fit by the Board of Company to Natroyal Industries Private Limited, a related party of the Company (“Transferee”) or any other person(s) or entity(ies) which may be in interest of the Company.

Under the aforesaid circumstances, with an objective to improve the financial health and long term viability of the Company’s business by reduction of debt, pursuant to the recommendation of the audit committee, the board of directors at its meeting held on 23/08/2022 approved the sale / transfer / alter / mortgage / lease / dispose off its existing land admeasuring 39558 sq. mtrs along with building thereon situated at 319 & 320 Baska, Halol, Gujarat held by the Company , with or without underlying liabilities, contracts, permissions and consents, rights, registrations, in relation to the said property on “as is where is” basis or in any other manner either in whole or in part to Natroyal Industries Private Limited (NIPL), a related party of the Company or any person(s) and/or entity(ies) as may be determined by the Board for a consideration not less than Rs. 18 Crores (Rupees Eighteen crores only) subject to certain adjustments in case of partial disposal, as agreed between the parties in terms of the definitive agreements as may be entered into between the Company and NIPL.

At this location, the Company was having printing line facility and the same is shifted to main plant at Garadia and currently there is no manufacturing activity at Baska location. Hence the sale of Land & Building of Baska location will not have any adverse impact on production of the Company.

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Company by as Special Resolution. As per explanation to section 180(1)(a) of the Companies Act, 2013 (“Act”), since the investment in land and buildings exceeds twenty percent of the net worth (being negative) of the Company during the previous financial year ended March 31, 2021, consent of the members would be required by way of a Special Resolution to sale and transfer the said land and building.

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’) and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI (LODR)’], transaction entered into between related parties for selling or otherwise disposing of property of any kind exceeding the threshold limit mentioned in the ‘Rule’ and ‘SEBI (LODR)’ to be approved by the members of the Company by way of an Special Resolution. Hence, the Company is proposing to obtain approval of members by way of Special resolution. As per Rule 15(3)(a)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014, since the amount for Consideration for selling or disposing of the land and building exceeds 10% of net worth of the Company, consent of the members would be required by way of a Special Resolution for sale and transfer of the said land and building to Natroyal Industries Private Limited, a related party.

Since the transaction of sale to related Party is outside the ordinary course of business, the approval of the members of the Company under section 188 of the Act is being sought by way of an Special Resolution as set out at item no. 10 Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:-

- a) Name of the related party: Natroyal Industries Private Limited (NIPL).
- b) Name of the director or key managerial personnel who is related, if any:
 - i. Mr. Mahesh Shah, Mr. Jayesh Motasha and their relatives are members in Natroyal Industries Private Limited.
 - ii. The relatives of Mr. Mahesh Shah is Director in Natroyal Industries Private Limited.
- c) Nature of relationship: NIPL is a Group Company and relative of Directors are on the Board of NIPL.
- d) Nature, material terms, monetary value and particulars of the contract or arrangement: Sale / transfer / alter / mortgage / lease / dispose off its existing land admeasuring 39558 sq. mtrs along with building thereon situated at 319 & 320 Baska, Halol, Gujarat held by the Company , with or without underlying liabilities, contracts, permissions and consents, rights, registrations, in relation to the Property, on an “as is where is” basis or in any other manner either in whole or in part to Natroyal Industries Private Limited (NIPL), a related party of the Company or any person(s) and/or entity(ies) as may be determined by the Board for a consideration not less than Rs. 18 Crores (Rupees Eighteen Crores only) subject to certain adjustments in case of partial disposal, as agreed between the parties in terms of the definitive agreements as may be entered into between the Company and NIPL.

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e) Any other information relevant or important for the members to take a decision on the proposed resolution: All important information forms part of the Statement setting out Material Facts pursuant to Section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraphs.

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall abstain from voting in respect of the resolution proposed at item no. 11 of the notice, irrespective of whether the entity is a party to the particular transaction or not.

The Board of Directors recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

As on date of proposing these resolution, Mr. Rahul Mukesh Motasha and Mr. Suvrat Mahesh Shah are the Directors in NIPL. Accordingly, being a relative of Directors in NIPL and being a member in NIPL, Mr. Mahesh Kantilal Shah Director and being a member in NIPL, Mr. Jayesh Motasha and/or their relatives may be deemed to be concerned or interested in the resolution at item no. 10 of the notice, directly or indirectly to the extent of respective shareholding in the Company. Except as above, none of the directors and/or key managerial personnel of the Company and/or their relatives are concerned or interested in these resolutions.

**BY ORDER OF THE BOARD
For Royal Cushion Vinyl Products Limited**

**Mahesh K. Shah
Managing Director
(DIN 00054351)**

Place: Mumbai

Date: August 23, 2022

Registered Office:

**Royal Cushion Vinyl Products Limited,
SHLOK, 60 CD, Govt. Industrial Estate,
Charkop, Kandivli (West), Mumbai 400 067.**

CIN No. – L24110MH1983PLC031395

Website: www.rcvp.in

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DIRECTORS' REPORT

To
The Members of
Royal Cushion Vinyl Products Limited,

Your Directors have pleasure in presenting the 38th Annual Report together with Audited Financial Statements of the Company for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	Current year ended 31.03.2022	Previous year ended 31.03.2021
Revenue from operations (Net)	6896.87	6096.64
Other Income	45.23	1295.80
Net Income	6942.10	7392.44
Total Expenditure	8067.40	6671.95
Profit / (loss) before interest and depreciation	(1125.30)	720.49
Finance Cost	311.60	352.32
Depreciation	110.93	168.02
Profit/(Loss) before Exceptional item	(1547.83)	200.15
Exceptional item	6261.24	-
Remeasurement of defined benefit plans	(0.54)	(6.70)
Profit/(Loss) for the year	4712.87	193.46

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

The Company has achieved Net Revenue from operations of Rs.6896.87 Lakhs as against Rs. 6096.64 Lakhs in the previous year. Net Profit of Rs. 4713.41/- Lakhs (including exceptional item of Rs. 6261.24/- lakhs) as compared to Net profit of Rs. 193.46/- Lakhs in the previous year. During the year Exceptional item represent written back of outstanding due of Rs. 6261.24 lakhs.

3. FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

4. COVID -19 PANDEMIC

The second wave of the global COVID-19 pandemic in the month of April and May 2021 in India and lockdown imposed by the State Government resulted in slowdown of businesses in India. Yours Company Plant continue to operate as per the business requirements and in compliances with instructions and guidelines issued by the Government of India and the respective State Government.

5. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the general reserve out of the amount available for appropriation.

6. DIVIDEND

The Board of Directors is unable to declare any dividend for the year 2021-2022.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Listing Agreement and LODR Regulations is disclosed separately in the current Annual Report.

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8. DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time and as such there are no such overdue deposits outstanding as on 31st March, 2022.

9. CORPORATE SOCIAL RESPONSIBILITY

The Companies Act, 2013 mandates that every Company, who meet certain eligibility criteria needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility activities. In view of operational losses, no amount is required to be spent by the Company.

10. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Details on conservation of energy, technology absorption, foreign exchange earnings and outgo is given in the **Annexure – “A”** to this report.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2015 forms part of notes to financial statements provided in this Annual Report.

12. RELATED PARTY TRANSACTIONS

All related party transactions entered during the year were in the ordinary course of business and at arm’s length basis and were not material as per the Related Transactions Policy of the Company. Details of the related party transactions during the year are part of the financial statements forming part of this Annual Report. The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013 and rules made thereof as amended from time to time and as per the Related Party Transaction (RPT) policy the Company during the financial year ended March 31, 2022 in prescribed Form AOC-2 is annexed to this Board’s Report (**Annexure-B**)

13. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration and other details as set out in the said rules are provided as an **Annexure C** in this annual report. The Company had no employee drawing remuneration in excess of the amount as mentioned under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. BOARD OF DIRECTORS

Mr. Jayesh Motasha retires as director by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board of Directors comprises of one Executive Director and Three Non-Executive Directors. Mr. Mahesh. K. Shah, Chairman and Managing Director of the Company, Mr. Jayesh Motasha Non Executive Directors and Mrs. Avani Jolly Pandit and Mrs. Harsha Mukesh Shah – Independent Directors.

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015 and there has been no change in the circumstances which may affect their status as independent directors during the year.

None of the directors of the Company are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

A brief note on Director retiring by rotation and eligible for re-appointment is furnished in the Notice of Annual General Meeting.

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15. KEY MANAGERIAL PERSONNEL

The Company has Mr. Mahesh K. Shah, Chairman & Managing Director. The Company has Mrs. Deepti Tejas Parekh as a Company Secretary and Compliance Officer. The Company has appointed Mr. Vivek Motasha as a Chief Financial Officer on 11/10/2021.

16. BUSINESS REVIEW

Your Company has not changed its nature of business during the period under review.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the Annual Accounts for the financial year ended 31st March, 2022 the applicable accounting standards/practices had been followed along with proper explanation relating to material departures; if any
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There are no significant or material orders passed by any regulator, tribunal or court that would impact the going concern status of the Company and its future operations.

20. DETAILS OF SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

The Company has no subsidiaries/Joint venture/Associate Company incorporated or ceased in the year 2021-22.

21. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

22. STATUTORY AUDITORS

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 33rd Annual General Meeting held in the year 2017, approved the appointment of M/s. Bipin & Co, Chartered Accountants, Vadodara (Firm Registration no. 101509W), as the Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 33rd Annual General Meeting till the conclusion of ensuing 38th Annual

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General Meeting of the Company. The Audit reports dated May 30, 2022 issued by M/s. Bipin & Co, Chartered Accountants, Statutory Auditors on the Company's standalone financial statements for the financial year ended 2021-22 is part of the Annual Report. There has been no qualification, reservation or adverse remark in their Report.

The Board of Directors of the Company on recommendation of the Audit Committee, has recommended the re-appointment of M/s. Bipin & Co, Chartered Accountants (FRN 101509W), as statutory auditors of the Company for second and final term of 5 (five) consecutive years (i.e. from April 01, 2022 to March 31, 2027) to the members at the ensuing Annual General Meeting of the Company. Accordingly, a resolution proposing appointment of M/s. Bipin & Co, Chartered Accountants, as statutory auditors of the Company from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 38th Annual General Meeting of the Company, Further, M/s. Bipin & Co, has furnished a certificate of their eligibility and consent for appointment under Section 139(1) & 141 of the Companies Act, 2013 and the Rules made thereunder.

23. PREVENTION OF INSIDER TRADING

The Board at its meeting held on 12th August, 2015 has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.rcvp.in. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

24. COST AUDITORS

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company has maintained cost records for financial year 2021-22 in respect of its polymer's products. However, in terms of the said Rules, the requirement of cost audit is not applicable to the Company for the financial year 2021-22 as the turnover of the Company from these services is below the threshold limit prescribed in the said Rules for cost audit.

25. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board has appointed Mrs. Padma Loya, (Membership no. 25349, Certificate of Practice No. 14972) Practicing Company Secretaries of M/s. Loya and Shariff having Firm no. P2021TL085300 to conduct Secretarial Audit of the Company for the financial year 2021-2022.

The Annual Secretarial Compliance Report for the year ended 31st March, 2022 under Regulation 24A issued by Mrs. Padma Loya, Practicing Company Secretaries of M/s. Loya and Shariff and submitted to BSE Limited.

The Secretarial Audit Report for the financial year 2021-22 is annexed herewith as **Annexure "D"** which forms part of the Board's report.

26. LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2021-2022 to BSE Limited (BSE) where the Company's Shares are listed.

27. SHARE CAPITAL

During the financial year there was no change in the Share Capital of the Company.

28. ANNUAL RETURN

The Annual Return as required under section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.rcvp.in.

29. POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

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- the candidate should possess the positive attributes such as leadership, entrepreneurship, industrialist, business advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, medical, social service, professional teaching or such other areas or disciplines which are relevant for the Company's business.

30. BOARD OF DIRECTORS MEETING

This information has been furnished under Report on Corporate Governance, which is annexed.

31. COMMITTEES OF THE BOARD

The Board has following Committees formed:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

The details of the composition of committees, its roles and responsibility along with number of meetings held are given in the Report of Corporate Governance.

32. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted as per the Listing Regulations and Section 177 of the Companies Act, 2013. Constitution, meetings, attendance and other details of the Audit Committee are given in corporate governance which forms a part of this Report.

33. VIGIL MECHANISM

The Board of Directors of the Company had adopted the Whistle Blower Policy in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No complaint have been received during the Financial Year ended March 31, 2022. No personnel have been denied access to the Audit Committee during the Financial Year 2021-22.

The policy on Whistle Blower as approved by the Board of Directors is uploaded on company's website i.e. www.rcvp.in.

34. RISK MANAGEMENT POLICY

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures and the same is reviewed by the Board periodically.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, to provide protection to employees at the workplace. The Company has not received any complaints of sexual harassment during the year.

36. CORPORATE GOVERNANCE

As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements of Corporate Governance in all material aspects. A report on Corporate **Governance (Annexure 1)** together with a certificate of its compliance from the Auditors of the Company, forms part of this report.

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37. CODE OF CONDUCT

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code also incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.rcvp.in. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration signed by the Managing Director is given in this Report.

38. PERFORMANCE EVALUATION OF BOARD AND INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board. The criteria for performance evaluation is based on the various parameters like attendance and participation at meetings of the Board and Committees thereof, contribution to strategic decision making, review of risk assessment and risk mitigation, review of financial statements, business performance and contribution to the enhancement of brand image of the Company.

The Board has carried out evaluation of its own performance as well as that of the Committees of the Board and all the Directors.

39. SAFETY, ENVIRONMENT AND HEALTH

The Company considers safety, environment and health as the management responsibility. Regular employee training programs are carried out in the manufacturing facility on safety and environment.

40. DECLARATION BY INDEPENDENT DIRECTORS

All independent directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations and also affirmed compliance with Code of conduct as required under Regulation 26(3) of the Listing Regulations.

41. FAMILIARISATION PROGRAMME FOR DIRECTORS

A well-informed familiarized Board member can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors are updated on a continuing basis on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislations and economic environment, to enable them to take well informed and timely decisions.

42. SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards.

43. SCHEME OF ARRANGEMENT

The Chairman informed the Board that draft Scheme of arrangement in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited ("Transferor Company") with Royal Cushion Vinyl Products Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") was submitted to BSE Limited on 25/01/2022 and the same was approved by Board of Directors on 04/01/2022. The Compliance team of BSE Limited is reviewing the Scheme of arrangement and raised certain queries. The Company has solved all the queries and the NOC is awaited from BSE Ltd.

44. SALE OF LAND

The Company has sold part of its land situated at Garadhia, Taluka Savli, Vadodara admeasuring about 62000 sq. mtrs for a consideration of Rs. 17 crores.

45. COMPROMISE SETTLEMENT

The Company has done compromise settlement with The Baroda City Co-operative Bank Ltd by paying Rs. 105.73 lacs/- on 13/07/2022.

46. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation, for the co-operation and support received from Financial Institutions, Banks, Customers and other Government agencies. The Board also wishes to place on record its sincere appreciation of the

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effort/ contribution made by its employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and support and look forward to their continued support in the future.

On Behalf of the Board of Directors
For **Royal Cushion Vinyl Products Limited**

Place: Mumbai
Date: 23rd August, 2022

Mahesh Shah
Managing Director
(DIN 00054351)

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

1. CONSERVATION OF ENERGY

- a. Near heavy load panel capacitor of 25 kvar, 50 kvar installed separately to maintain power factor and it will on/off automatically with machine on/off and tried to maintain overall power factor toward unity by doing this.
- b. Most DOL connection motor are upgraded by VFD.

2. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT: -

R & D Was specially carried out in designing & developed in various products.

3. FOREIGN EXCHANGE EARNING AND OUTGO:

(Rs. in Lacs)

Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
1	Fob Value of Export	--	--
2	Foreign exchange outgo:		
	Import of Raw material	408.62	-
	Stores & Spares	18.57	23.38

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: Not Applicable
 - (b) Nature of contracts/arrangements/transactions: Not Applicable
 - (c) Duration of the contracts / arrangements/transactions: Not Applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable. (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - (f) Date(s) of approval by the Board: Not Applicable
 - (g) Amount paid as advances, if any: Not Applicable
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

A) SUBSIDIARY COMPANY	(B) ASSOCIATES CONCERN
a) *Euro royal Floors Ltd.	a) #Natroyal Industries Private Limited
	b) **Sughosh Trading & Consultancy Services LLP
	c) ** Trilokatma Trading & Consultancy Services LLP
	d) ** Shreedaha Trading & Consultancy Services LLP
	e) **Shreeshaha Trading & Consultancy Services LLP
	f) **Bhaktavatsala Trading & Consultancy Services LLP
	g) **Trilokesh Trading & Consultancy Services LLP
	h) **Lokswami Trading & Consultancy Services LLP
	i) **Sahishnu Trading & Consultancy Services LLP
# Material/Goods sold to, Material Purchase from, loan received, lease rent received - Natroyal Industries Private Limited.	
** Loan repayable to associate company.	
*The High Court of Justice of U.K. made a winding -up order dated 11th June, 2001 against Euro Royal Floors Ltd (ERF) and the official receiver was appointed to liquidate the assets of ERF. Thereafter order dated 12/03/2002 was passed and ERF is dissolved.	

Details of Ratio of Remuneration of Director

[Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration), Rules, 2014

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of Director, CFO and CS for the financial year;

(Rs. in Lakhs)

Sr.No	Name	Designation	Remuneration paid for FY 2021-22	Remuneration paid for FY 2020-21	% increase in remuneration in the FY 2021-22	Ratio/ Times per median of employee remuneration
1.	Mahesh Shah	Chairman & Managing Director	9.29	8.49	--	
2.	Vivek D Motasha	CFO	5.05	0	---	
3.	Nivedita Juvatkar	Company Secretary	0.62	3.30	---	
4.	Deepti Parekh	Company Secretary	5.14	0	---	

- II. Percentage increase in median remuneration

Median remuneration of employees in FY 2021-22 in Rs.	Median remuneration of employees in F-Y 2020-21 in Rs.	Percentage increase/(decrease)
2.33 lakhs	2.09 lakhs	11.12%

- III. No. of permanent employees as on 31.03.2022: **146**

- IV. Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration.

Average percentile increase in salaries of employees other than managerial personnel in FY 2021-22	Percentile increase in managerial personnel remuneration in FY 2021-22	Justification
8.2%	NIL	

- v. This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company: - YES

There were no employees who were in receipt of remuneration for which details need to be disclosed under Rule 5(2) and 5(3) of the section 197 of the Companies Act, 2013.

ANNEXURE D FORM MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

To
The Members of
M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED
CIN NO: L24110MH1983PLC031395
60 CD "Shlok" Government Ind. Estate,
Charkop, Kandivli (West),
Mumbai-400067

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED** (*hereinafter called "the Company"*). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the financial year commencing from 1st April, 2021 and ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED** ("The Company") for the financial year ended on 31st March, 2022, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment, and External Commercial Borrowings and the provisions thereto have been duly complied with;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - As per the Regulation 31(2) of SEBI (LODR) Regulations, 2015, listed entities have to ensure that hundred percent shareholding of promoters and promoter groups are in dematerialized form and maintained. The Listed Entity has not converted some of the physical shares of the Promoters in dematerialized form till date.
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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(iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(v) 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;

4. I have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

I have also examined compliance with the applicable clauses of (i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and (ii) the Listing Agreements entered into by the Company with BSE Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the Company is irregular in depositing Employees' and Employer's contribution to Provident Fund with the prescribed authorities.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under report were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has approved the draft Scheme of Arrangement on 04th January, 2022 between Royal Spin well and Developers Private Limited ('the Transferor Company') and Royal Cushion Vinyl Products Limited ('the Transferee Company') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the same is filed with BSE Ltd and NOC from BSE is pending.

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

**Place: Mumbai
Date: 23rd August, 2022**

**CS PADMA LOYA
Proprietor
M.No. 25349 COP.14972
UDIN: A025349SD000834608
PR NO.2033/2022**

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This report is to be read with our letter of even date which is annexed as **Annexure A and forms an integral part of this report.

Annexure – A

To
The Members of
M/s. ROAL CUSHION VINYL PRODUCTS LIMITED
CIN NO: L24110MH1983PLC031395
60 CD "Shlok" Government Ind. Estate,
Charkop, Kandivli (West),
Mumbai-400067

My Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examinations were limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of
LOYA & SHARIFF
Practicing Company Secretaries

Place: Mumbai
Date: 23rd August, 2022

CS PADMA LOYA
Proprietor
M.No. 25349 COP.14972
UDIN: A025349SD000834608

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**ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
ROYAL CUSHION VINYL PRODUCTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**

*(Under Reg 24A of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 read with SEBI Circular no C/RICFDICMD1/27/2019 dated 08th February 2019)*

To,

ROYAL CUSHION VINYL PRODUCTS LIMITED
60 CD "Shlok" Government Ind. Estate,
Charkop, Kandivli (West), Mumbai - 400067

1. I, Padma Loya, Practicing Company Secretary, 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, Kandivli (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 31st March, 2022 ("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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable to the listed entity during the audit period;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- Not applicable to the listed entity during the audit period;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018- Not applicable to the listed entity during the audit period;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013- Not applicable to the listed entity during the audit period;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996; -- Not applicable to the listed entity during the audit period;
- (j) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993

and the circulars/ guidelines issued thereunder;

And based on the above examination and considering the relaxations granted by the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that, during the Review Period:

- 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.	Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practising Company Secretary
1.	As per the Regulation 31(2) of SEBI (LODR) Regulations, 2015, listed entities have to ensure that hundred percent shareholding of promoters and promoter groups are in dematerialized form and maintained	The Listed Entity has not converted some of the physical shares of the Promoters in dematerialized form till date.	It is advised to comply with the SEBI (LODR) Regulations at the earliest.
2.	As per Section 203 of the Companies Act, 2013, Every Listed Company should have a Chief financial officer.	The listed entity has appointed a Chief Financial Officer on 11/10/2021.	It is complied with the Companies Act, 2013.

- 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 actions to comply with the observations made in previous reports have been duly complied with.
- f. The listed entity has taken the necessary actions to comply with the observations made in previous reports.

Note: Due to Covid-19 pandemic situation and lockdown by the State Government, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing the report.

For and on behalf of
LOYA & SHARIFF
Practising Company Secretaries

Place: Mumbai
Date: 27th May, 2022

CS PADMA LOYA
Proprietor
M.No. 25349 COP.14972
PR No. 2033/2022
UDIN: A025349D000402396

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Annexure Forming part of Annual Secretarial Compliance Report

To,

ROYAL CUSHION VINYL PRODUCTS LIMITED

60 CD "Shlok" Government Ind. Estate,
Charkop, Kandivli (West), Mumbai – 400067

Our Secretarial Compliance Report of even date Issued Under UDIN: **A025349D000402396** is 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

Place: Mumbai
Date: 27th May, 2022

CS PADMA LOYA
Proprietor
M.No. 25349 COP.14972
UDIN: A025349D000402396

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is primarily engaged in manufacturing of PVC products which includes PVC floor covering and PVC Leather cloth, which are widely used for household, offices, shops, health club, Automobiles etc. The Company has developed various new products.

OPPORTUNITIES AND THREATS:

With introduction of new products, various productivity improvement initiatives and improved manufacturing processes, the performance of the Company will improve in the following years. Further many new players have entered into the market which are giving stiff competition.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company engaged only in one segment i.e. PVC products

OUTLOOK:

With the introduction of high value added products, the Company is optimistic about the growth in the coming years.

RISKS & CONCERNS:

Due to COVID -19 pandemic and frequent lockdown the demand is yet to pick up. The Company is focusing on shifting the product mix towards the high end product for better realization.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-framed internal control system commensurate with the size and nature of its business. These internal controls ensure safeguarding of assets from unauthorized use or disposition, proper recording and reporting of all transactions and compliance with applicable regulatory requirements. The internal control systems are reviewed and modified continually to keep up with the changes in business environment and statutory requirements. The framework is monitored by the internal audit team of the Company. The Audit Committee of the Board is periodically apprised of the internal audit findings. The Audit Committee reviews the efficacy and effectiveness of the internal control system, takes corrective actions and suggests measures for strengthening it. The finance function of the company is also adequately staffed with qualified and experienced personnel.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

To achieve its business and financial objectives, the Company focuses on initiatives to drive growth. The Company seeks to capture significant opportunities for growth by identifying and meeting consumer needs within its core categories.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company places special emphasis on the human resources function in the organization and building strong relationship and establishing its brand in the market to attract and retain best talent. The Company consistently engages with employee to receive their feedback through group discussions etc. Based on the feedback, several positive changes are introduced in practice to provide a holistic experience. The total number of employees as on 31st March, 2022 stood at 146 .

CAUTIONARY STATEMENT:

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put into place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision.

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REPORT ON CORPORATE GOVERNANCE

(As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Corporate Governance Report for the year under review from
01st April, 2021 to 31st March, 2022

1. Brief statement on Company's philosophy on code of Corporate Governance

- i) That the Board and top management of the Company are fully apprised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company's business so as to meet Company's obligations to the stakeholders.
- ii) That the Board exercises its fiduciary responsibilities towards shareholders and creditors as to ensure high accountability.
- iii) That all disclosure of information to present and potential investors are maximized.
- iv) That the decision-making process in the organization is transparent and are backed by documentary evidences.
- v) The Company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations with regard to Corporate Governance.

2. Board of Directors

a) As on 31st March, 2022 the Board comprises **One Executive Director** and **three Non-Executive Directors**. During the year 2021-2022 the Board met 8 times on the following dates, namely, 14th June, 2021, 30th June, 2021, 13th August, 2021, 03rd September, 2021, 11th October, 2021, 14th November, 2021, 04th January, 2022 and 14th February, 2022.

The attendance of each Director at the Board Meeting & the last AGM was as follows:

Sr. No.	Name of the Director	Category of Director	No. of Board Meeting attended	Attended Last AGM	No. of Directorships held in other Indian Public Limited Companies [#]	No. of Shares	No. of Committee Positions held in other Indian Public Limited Companies-Chairman ^{##}	No. of Committee Positions held in other Indian Public Limited Companies-Member ^{##}	Inter-se Relationship
							As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
1.	Mr. Mahesh K. Shah	Executive Director Promoter	8	No	39450	Nil	Nil	Nil	--
2.	**Mr. Jayesh A. Motasha	Non-Executive Director	8	Yes	26800	Nil	Nil	Nil	--
3.	**Mrs. Harsha Shah	Independent Director	8	Yes	--	---	---	--	--
4.	**Mrs. Avani Pandit	Independent Director	8	Yes	---	---	---	---	---

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Does not include private companies, foreign companies and companies established under Companies Act, 2013.

For this purpose, only Audit Committee and Stakeholders Relationship Committee are considered in public companies, excluding that of Royal Cushion Vinyl Products Limited.

b) Performance of Evaluation: The criteria for evaluation of Independent Directors, inter alia, includes attendance at the meetings, active participation, contribution in discussions on strategy, participate constructively and actively in committees of the Board, exercise of skills and diligence with due and reasonable care and to bring independent judgment to the Board, ability to bring in best practices from their experience and adherence to the code of conduct.

c) Chart or Matrix: Your Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. For the purpose of Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, insider status, gender and ethnicity. The skills and backgrounds collectively represented on the Board reflect the diverse nature of the business environment in which the Company operates.

Pursuant to SEBI (LODR), Regulations 2015, a matrix chart setting out the core skills/expertise/competence of the Board as on March 31, 2022 is stated hereunder:

Sr. No	List of core skills/expertise/competence	Mahesh Shah	Jayesh Motasha	Avani Pandit	Harsha Shah
1.	Industry experience and Knowledge	√	√	√	√
2.	Technology Innovation	√	√	√	√
3.	Management of Business Operations	√	√	√	√
4.	Finance and Accounting	√	√	√	√
5.	Corporate Governance	√	√	√	√
6.	Human Resource Management	√	√	√	√
7.	Information technology strategy	√	√	√	√
8.	Sales and Marketing Functions	√	√	√	√
9.	Planning, Sourcing and Costing	√	√	√	√

3. Audit Committee

The Audit Committee comprises 3 Non-Executive Directors.

- a) During the year 2021-2022, the Audit Committee held Eight meetings 14th June, 2021, 30th June, 2021, 13th August, 2021, 03rd September, 2021, 11th October, 2021, 14th November, 2021, 04th January, 2022 and 14th February, 2022. The terms of reference of the Audit Committee are stipulated under Listing agreement and LODR Regulations and Section 177 of Companies Act, 2013 includes overseeing financial reporting process reviewing with the management & financial statement.
- b) The Composition and other particulars of the attendance of the members of the committee held during the year are as under:

Sr. No.	Name of the Member	Meeting Attended
1.	Mrs. Avani Pandit– Chairperson	8
2.	Mrs. Harsha Shah – Member	8
3.	Mr. Jayesh Motasha - Member	8

c) Powers of Audit Committee

The Board has delegated the following powers to the Audit Committee: -

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure the attendance of outsiders with relevant expertise, if it considers necessary.

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d) Role / Terms of Reference of Audit Committee

The role of the Audit Committee includes the following:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
3. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. significant adjustments made in the financial statements and information arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinions on the draft audit report.
4. reviewing with the management, the quarterly financial statements before submission to the Board for its approval;
5. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
6. approval or any subsequent modification of transactions of the Company with related parties;
7. scrutiny of inter-corporate loans and investments;
8. valuation of undertakings or assets of the Company, wherever it is necessary;
9. evaluation of internal financial controls and risk management systems;
10. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. to look into the reasons for substantial defaults in the payment to the depositors and creditors;
14. to review the functioning of the Whistle Blower mechanism;
15. approval of appointment of Chief Financial Officer (CFO) (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
16. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

e) Review of information by Audit Committee

The following information is reviewed by the Audit Committee on mandatory basis:

1. Management Discussion and Analysis of the financial condition and results of operations;
2. Statement of significant related party transactions submitted by the management;
3. Management letters/letters on internal control weaknesses issued by the statutory auditors;

4. Stakeholder Relationship Committee

As per the guidelines set out in the Listing Agreements with the BSE LTD and to be in compliance with Section 178 of Companies Act, 2013, the Board has constituted Shareholders/Investor Grievances and Share Transfer Committee, comprising three Non- Executive Directors namely Mr. Jayesh Motasha, Mrs. Harsha Shah and Mrs. Avani Pandit duly appointed as a Member.

The terms of reference of the Committee includes inter-alia, approves share transfer, issue of duplicate certificates and oversees and reviews all matters relating to transfer of securities of the Company. The Committee also look into redressal of shareholder's/investors complaints in regard to transfer of shares, non- receipt of Annual Report, dividend etc.

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The Committee oversees the performance of the Registrars and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors the implementation and compliance of the Company's Code of Practices and procedures for fair disclosures of unpublished price sensitive information pursuant to Regulation of SEBI (Prohibition of Insider Trading) Regulations, 2015 along with regulations 1992.

The composition of the Stakeholder Relationship Committee is as follows:

a. Composition: The Committee comprises 3 Non-Executive Directors of the Company. During the year it held 2 meetings 30th June, 2021 and 30th September, 2021.

Sr.No.	Name of the Member	Meeting Attended
1.	Mr. Jayesh Motasha– Chairman	2
2.	Mrs. Harsha Shah – Member	2
3.	Mrs. Avani Pandit – Member	2

The total number of complaints received, and replied to the satisfaction of the shareholders, during the year ended 31st March, 2022 was NIL. Outstanding complaints as on 31st March, 2022 were Nil.

The Company has acted upon all valid share transfer requests received during the year 2021- 2022. No request for transfer and dematerialization were pending as on 31st March, 2022.

Number of shareholder's complaints received during the year	NIL
Number of Complaints solved to the satisfaction of shareholders during the year	NIL
Number of pending Complaint as on 31.03.2022	NIL
Number of Share Transfer pending for approval as at 31.03.2022	NIL

b. Powers of Stakeholders Relationship Committee

The Committee is entrusted with the responsibility of redressing the shareholders'/ investors' complaints related to transfer of shares, non-receipt of balance sheet and other queries/ complaints, if any. This committee also oversees the performance of the Registrar and Share Transfer Agent of the Company relating to the investor services and recommends measures for improvement.

c. Role / Terms of Reference of Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee includes the following:

- I. resolving the grievances of the security holders including complaints related to transfer/transmission of shares, nonreceipt of annual report, issue of new/duplicate certificates, general meetings etc.;
- II. review of measures taken for effective exercise of voting rights by shareholders;
- III. review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consist of 3 Non-Executive Directors namely Mrs. Avani Pandit, Mrs. Harsha Shah and Mr. Jayesh Motasha. Broad terms of reference of Nomination and Remuneration committee included recommendation to the Board for salary/ perquisites payable to the Managing Director/ Whole time Directors/ Executive Directors/ Key Managerial Personnel and other top-level management.

Composition: The Committee comprises 3 Non-Executive Directors of the Company. During the year there were two (2) meeting conducted i.e., 14th June, 2021 and 11th October, 2021.

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

Annual Report 2021-2022

Details of Remuneration paid for the year 2021-22 are as under:

Sr.No	Name	Salary	Perquisites
1.	Mr. Mahesh K. Shah	9,00,000	28,800
2.	**Ms. Nivedita Juvatkar	61,661	Nil
3.	**Mrs. Deepti Parekh	5,14,023	Nil
4.	#Mr. Vivek Motasha	5,05,290	Nil

**Ms. Nivedita Juvatkar resigned as a Company Secretary on 31/05/2021. Mrs. Deepti Parekh appointed as a Company Secretary on 14/06/2021.

#Mr. Vivek Motasha appointed as a Chief Financial Officer on 11/10/2021

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

Powers of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is vested with all necessary powers and authority to ensure appropriate disclosure on the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees and to deal with all elements of the remuneration package of all the directors including but not restricted to the following:

- To review, assess and recommend the appointment and remuneration of executive directors.
- To review the remuneration packages payable to executive directors periodically and recommend suitable revision/increments, whenever required to the Board of Directors of the Company.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down under 'Policy on Remuneration of Directors, Key Managerial Personnel and other Senior Management Employees.'
- To recommend to the Board the appointment and removal of the director and shall carry out evaluation of every director performance.
- To formulate criteria for determining qualifications, positive attributes and independence of the director.
- To recommend to the Board a 'policy' relating to the remuneration of directors, key managerial personnel and other employees.
- To devise a policy on Board diversity.
- To carry out such other functions as delegated by the Board from time to time.
- To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

Remuneration Policy:

The Board has adopted Policy on remuneration of Directors, Key Managerial Personnel and other Senior Management Employees of the Company. Based on the policy, remuneration package of the executive directors is determined by the Nomination and Remuneration Committee within the permissible limits, subject to the approval by the Board and shareholders in the respective board and general meeting of the Company and as per applicable provisions of the Companies Act, 2013 and rules made thereunder. The remuneration to the executive directors comprises of basic salary, allowances, perquisites etc. The Nomination and Remuneration Committee decides and recommends annual increments for executive directors within the limits stipulated by the Board of Directors/Shareholders and other applicable approvals.

The Remuneration Policy ensures that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Key Management Personnel (KMP) and Senior Management Personnel (SMP) to run the operations of the Company successfully;
- (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks;
- (c) remuneration to the Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company;
- (d) remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders; and

- I. Performance Evaluation Criteria for fixing the remuneration of Managing Director, Non-Executive Director and Independent Directors, KMPs & SMPs:
- II. Financial position of the Company.
- III. Remuneration or commission drawn by him from any other company.
- IV. Professional qualifications and experience of the individual concerned.
- V. Industry's pay standards and pay structure data studies undertaken by human resource consultants.
- VI. Past performance, past remuneration and special accreditation or meritorious performance.

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- VII. Bring a balance between the interest of the Company and the shareholders.
- VIII. Attendance at the Board meetings.
- IX. Understanding the critical issues affecting the Company.

a) Executive Directors' Remuneration

The Nomination and Remuneration Committee and Board of Directors of the Company in their respective meeting held on 23rd August, 2022 approved the re-appointment and remuneration of Mr. Mahesh Shah, as Chairman & Managing Director of the Company for a period of three (3) years with effect from 1st April, 2023 till 31st March, 2026 (both day inclusive) pursuant to the provisions of Section 196, 197 read with Schedule V to the Companies Act, 2013, subject to the approval of members of the Company at the ensuing Thirty-Eight Annual General Meeting.

b) Non-Executive Directors' Compensation and Disclosures

None of the independent Directors are holding any shares in the Company.

There are no pecuniary relationships or transaction of the non-executive directors with the Company. No sitting fees are paid to any of the Directors for attending Board Meetings/ Audit Committee / Stakeholder Relationship Committee and Nomination and Remuneration Committee.

6. Risk Management Policy

The Board of Directors has adopted the Risk Management policy for minimization of various risks to be dealt by the company. The same is disclosed on the company website: - www.rcvp.in

7. Code of Conduct

The Company has in place a Code of Conduct framed specifically in compliance with the provisions of Regulation 17 of the Listing Regulations. The matters covered in this code are of utmost importance to the Company, its shareholders, clients and business partners. The purpose of this code is to articulate highest standards of honesty, integrity, ethical and law-abiding behavior. It also aims to encourage the observance of these standards to protect and promote the interest of shareholders, employees, customers, suppliers and creditors. It sets out the responsibility, accountability and report and investigate any reported violations of the Code or unethical or unlawful behavior.

The Code of Conduct applicable to Board members and key employees of the Company has been posted on the Company website. For the year under review, all Board members and senior management personnel of the Company have confirmed their adherence to the provisions of the said Code. A certificate from the Managing Director this effect is attached to this Report. The same has been posted on the website www.rcvp.in.

8. Disclosures

a) General Body Meetings

The details of the last Three Annual General Meetings of the Company were held as under:

Year	2018-2019	2019-2020	2020-2021
Date	30.09.2019	30.09.2020	30.09.2021
Time	12.30 p.m.	12.30 p.m.	12.30 p.m.
Venue	Company's Registered Office at 60 CD, Shlok, Govt. Ind. Estate, Charkop, Kandivli (West), Mumbai 400 067.	Through Video Conferencing/Other Audio Visual Means (VC/ OAVM)	Through Video Conferencing/Other Audio Visual Means (VC/ OAVM)

Mrs. Deepti Parekh is a Company Secretary and Compliance Officer.

The following are the special resolutions passed at the Annual General Meeting held in the last three years.

AGM held on	Special Resolution passed	Summary
30/09/2019	Yes	a) Approval of the Special Resolution under section 180(1)(a) b) Reappointment of Mr. Mahesh Shah as Managing Director of the Company for the period of 3 years. c) Appointment of Mrs. Harsha Mukesh Shah as an Independent Director of the Company.

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		d) Appointment of Mrs. Avani Pandit as an Independent Director of the Company. e) Approval to enter into the contract with related party under Section 188 of the Companies Act, 2013.
30/09/2020	No	-----
30/09/2021	No	-----

b) Related Party Transactions:

The Company has not entered into any material significant transactions with its promoters, Directors or the management or relatives etc. that may have potential conflict with the interest of the Company at large during the year.

Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts – Note No. 31, forming part of Annual Report.

All the related party transactions in the ordinary course of business are placed periodically before the Audit Committee and they are negotiated on arm's length basis and are only intended to further the interest of the Company

The Policy on Materiality of Related Party Transaction is available on our website: www.rcvp.in

c) Listing Agreement:

The Company has complied with all requirements of the Listing Agreement entered into with the BSE Limited as well as the regulations and guidelines of SEBI LODR (Regulations, 2015).

d) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior.

No person has been denied access to the Chairperson of the audit committee. The Whistleblower Policy is available on our website: www.rcvp.in.

e) Disclosures on Risk Management:

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures and the same is reviewed by the Board periodically.

f) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed INDAS issued by The Institute of Chartered Accountant of India to the extent applicable.

OTHER DISCLOSURES:

i. Material significant related party transactions which may have potential conflict with the interests of the Company at large: **-(NO)**

ii. Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large: **-(NO)**

9. MEANS OF COMMUNICATION

The quarterly and half yearly unaudited and annual audited financial results were published in 'Financial Express' in English and 'Mumbai Lakshadeep' in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. are regularly uploaded on the Company's website – 'www.rcvp.in', in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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10. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

- a) The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.
- b) The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointment to the Board of Directors and Senior Management.
- c) Code of Conduct for Board and Senior Managerial Personnel: - The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code also incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.rcvp.in. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Managing Director is given in this Report. The Company has adopted a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.rcvp.in. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.
- d) The Company complies with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) The Managing Director compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.
- f) The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.
- g) The Company has formulated a policy on materiality of related party transactions and dealing with related party transactions including clear threshold limits approved by the Board which is available on the website of the Company (www.rcvp.in).
- h) All related party transactions entered into by the Company with related parties are at an arm's length basis and in the ordinary course of Company's business. Transactions with related parties are disclosed under notes forming part of the accounts. The Board and the Audit Committee periodically reviews the details of the related party transactions entered by the Company. Omnibus approval from the Audit Committee is also obtained before entering into related party transactions. The necessary shareholder's resolution is also obtained wherever necessary.
- i) No employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
- j) Subsidiary Companies: - The Company does not have any subsidiary company.
- k) None of the Director of the Company is a director or act as independent director in more than seven listed entities and none of the Whole time Director serve as an Independent Director in more than 3 listed entities. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors. All directors have disclosed their committee positions to the Company. For determining this limit, Chairpersonship and Membership of Audit Committee and Stakeholders Relationship Committee only are considered. In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, all the independent directors have given declaration of independence on 01st April 2022 and the same will be approved in the upcoming board meeting of the current financial year.
- l) Role of Independent Directors and their Meeting: The Independent Directors plays an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the field of finance, management and public policy. The Independent Directors satisfy the criteria of independence as defined in the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder.

They perform the duties as stipulated in the Companies Act, 2013 and rules made thereunder. The Independent Directors has a separate meeting on 14th February, 2022 without the attendance of non-independent directors and members of the management, inter-alia, to discuss: i. Evaluation of the performance of Non-Independent Directors and the Board of

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Directors as a whole; ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors; and iii. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the said meeting.

The Company has familiarized the Independent Directors with their roles, rights, responsibilities in the Company and business model of the Company. This is also disclosed on the website of the Company i.e. www.rcvp.in.

- m) The Company maintains a functional website (www.rcvp.in) containing the basic information about the Company. The Company has disseminated all the required information on its website as required under Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- n) Information on Director retiring by rotation and seeking the re-appointment and Director being re-appointed. Mr. Jayesh Motasha (DIN 00054236).
- o) Reconciliation of Share Capital Audit: A qualified Practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- p) Dividend Distribution Policy: - Company has not declare any dividend.
- q) Compliance with Mandatory and Non-Mandatory Requirements:
The Company has complied with the requirements as specified in the SEBI (LODR) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 of SEBI (LODR) Regulations, 2015, except the fulfilment of the criteria laid down under the Regulation 17(2) and Regulation 18(2) of the SEBI (LODR) Regulations, 2015 for holding of Board Meeting and Audit Committee Meeting within a maximum time gap of one hundred and twenty days between any two meetings for the first quarter wherein the gap between meetings was one hundred and twenty-two days. Although it may be noted that as per MCA Circular No. 08/2021 dated May 03, 2021, relaxation for gap between two consecutive meetings upto one hundred and eighty days was provided and as per SEBI Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021, relaxation w.r.t. adopting audited annual financials for FY 2020-21 up to June 30, 2021 was provided which was duly complied with.

11. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

As your Company does not have any subsidiary, following are the details of total fees paid by your Company to the statutory auditors namely M/s. Bipin & Co., Chartered Accountants, on standalone basis:

Particulars	Financial Year 2021-22 (₹ in Lakhs)
Audit fees (including quarterly audits)	2.57
For other services (certifications, etc.)	1.14
Total	3.71

12. GENERAL SHAREHOLDER INFORMATION

A.	Annual General meeting	
	Date and Time	23 rd September, 2022 at 12.30 p.m.
	Venue	Through Video conferencing/ other audio visual means (VC/OAVM).
B.	Financial Calendar	April 1 st , 2022 to March 31 st , 2023
	Financial Reporting for 1 st Quarter ending 30 th June, 2022	On or before August 14 th , 2022.
	Financial Reporting for 2 nd Quarter ending 30 th Sept, 2022	On or before November 14 th , 2022
	Financial Reporting for 3 rd Quarter ending 31 st Dec, 2022	On or before the February 14 th , 2023
	Audited Results for the year ending March, 2023	On or before May 30 th , 2023
C.	Date of Book closure	Beginning from Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive)

Annual Report 2021-2022

D.	Dividend payment date	Not applicable																																																									
E.	Listing on Stock Exchanges	BSE LTD																																																									
F.	Stock Code	BSE Ltd., Mumbai Scrip Code: 526193 Demat ISIN No. CDSL & NSDL: INE618A01011																																																									
G.	Market price data (High, Low Market price on BSE Limited during each month of the financial year.																																																										
		<table border="1"> <thead> <tr> <th rowspan="2">Month</th> <th colspan="2">Price</th> <th rowspan="2">Total no. of Shares traded</th> </tr> <tr> <th>High (Rs.)</th> <th>Low(Rs.)</th> </tr> </thead> <tbody> <tr> <td>April' 2021</td> <td>6.60</td> <td>5.80</td> <td>4860</td> </tr> <tr> <td>May' 2021</td> <td>10.99</td> <td>6.00</td> <td>60,720</td> </tr> <tr> <td>June' 2021</td> <td>9.59</td> <td>8.00</td> <td>22,226</td> </tr> <tr> <td>July' 2021</td> <td>9.79</td> <td>7.61</td> <td>36,903</td> </tr> <tr> <td>August' 2021</td> <td>10.45</td> <td>8.50</td> <td>64,247</td> </tr> <tr> <td>September' 2021</td> <td>10.63</td> <td>6.64</td> <td>19,252</td> </tr> <tr> <td>October' 2021</td> <td>13.82</td> <td>8.56</td> <td>1,13,423</td> </tr> <tr> <td>November' 2021</td> <td>10.04</td> <td>7.65</td> <td>11,733</td> </tr> <tr> <td>December' 2021</td> <td>14.58</td> <td>8.91</td> <td>2,29,835</td> </tr> <tr> <td>January' 2022</td> <td>13.31</td> <td>10.90</td> <td>12,798</td> </tr> <tr> <td>February' 2022</td> <td>11.57</td> <td>9.55</td> <td>15,026</td> </tr> <tr> <td>March' 2022</td> <td>12.24</td> <td>8.44</td> <td>46,502</td> </tr> </tbody> </table>				Month	Price		Total no. of Shares traded	High (Rs.)	Low(Rs.)	April' 2021	6.60	5.80	4860	May' 2021	10.99	6.00	60,720	June' 2021	9.59	8.00	22,226	July' 2021	9.79	7.61	36,903	August' 2021	10.45	8.50	64,247	September' 2021	10.63	6.64	19,252	October' 2021	13.82	8.56	1,13,423	November' 2021	10.04	7.65	11,733	December' 2021	14.58	8.91	2,29,835	January' 2022	13.31	10.90	12,798	February' 2022	11.57	9.55	15,026	March' 2022	12.24	8.44	46,502
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H.	Address for correspondence																																																										
	a)	Registrar and Share Transfer Agent																																																									
		M/s. Universal Capital Securities Private Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. Tel No. 022- 49186178/79																																																									
	b)	Company's Share Department and Compliance Officer for Investor Grievance Redressal																																																									
		**Mrs. Deepti Parekh Company Secretary and Compliance Officer, will be available at the following Registered Office address: Royal Cushion Vinyl Products Limited. 60 CD "SHLOK" Government Ind. Estate, Charkop, Kandivli (West), Mumbai 400 067 Tel No. 022- 28603516, Email: legalho83@gmail.com																																																									
I.	Share Transfer System																																																										
	M/s. Universal Capital Securities Private Limited has been the Registrar & Transfer Agents of the Company. The share transfers which are received in physical form are processed in the cycle of 15 days and the share certificates are returned within 30 days from the date of receipt, subject to the documents being valid and complete in all respect. The power to Share Transfer has been delegated to Registrar and Transfer Agents. Demat requests are processed and completed within an average period of 15 days from the date of receipt provided they are in order.																																																										
J.	Distribution of shareholding as on 31st March, 2022																																																										
	Range No. of equity shares	No. of Shareholder	%	No. of Shares	%																																																						
	Upto 500	3026	84.98	4,78,525	3.97																																																						
	501 – 1000	247	6.94	1,96,370	1.63																																																						
	1001 – 2000	112	3.15	1,74,407	1.45																																																						
	2001 – 3000	34	0.95	86,345	0.72																																																						
	3001 – 4000	26	0.73	91,064	0.75																																																						
	4001 – 5000	23	0.65	1,08,681	0.90																																																						

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	5001 – 10000	25	0.70	1,72,508	1.43
	10001 and above	68	1.90	1,07,59,312	89.16
	Total	3561	100.00	120,67,212	100.00
K.	Shareholding Pattern as on 31st March, 2022				
	Category	No. of Shares		% of Shareholding	
	Promoters (Including Foreign Promoters)	79,83,128		66.17	
	Mutual Fund & UTI	5,100		0.04	
	Banks, Financial Institutions, etc.	305430		2.53	
	Private Corporate Bodies	8,50,482		7.04	
	NRIs	48,334		0.40	
	Indian Public	28,74,738		23.82	
	Grand Total	1,20,67,212		100.00	
L.	Dematerialization of Shares and Liquidity				
	58,83,854 (48.76%) of Equity Shares of Rs. 10/- each held in CDSL and 23,72,743 (19.66%) of Equity shares held in NSDL have been dematerialized as on 31 st March 2022.				

13. Compliance

A Certificate has been obtained from the Statutory Auditor of the Company regarding Compliance of conditions of Corporate Governance & is attached to this report.

On Behalf of the Board of Directors
For **Royal Cushion Vinyl Products Limited**

Place: Mumbai
Date: 23rd August, 2022

Mahesh Shah
Chairman and Managing Director
(DIN 00054351)

CEO/CFO CERTIFICATE

To,
The Board of Directors,
Royal Cushion Vinyl Products Limited

Sub: -Certificate by Managing Director in Terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the financial statements for the quarter/ year ended March 31, 2022 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for the financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and that no material deficiencies in the design or operation of internal controls were observed in the year ended March 31, 2022.
- d) We have also indicated to the Auditors and the Audit Committee.
 - I. There have been no significant changes in Internal Controls with respect to financial reporting during the year.
 - II. There has been no significant change in accounting policies during the year.
 - III. There have no instances of significant fraud of which we have become aware.

This Certificate is given by the undersigned with full knowledge that on its faith and strength, full reliance is placed by the Board of Directors of the Company.

Place : Mumbai
Dated : 30th May, 2022

Mahesh k Shah
Managing Director
0054351

Vivek Motasha
Chief Financial Officer

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Declaration on Compliance with the Company's Code of Conduct

To,

The Members of
Royal Cushion Vinyl Products Limited

I confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the year ended March 31, 2022.

For **Royal Cushion Vinyl Products Limited**

Place : Mumbai
Date : 23rd August, 2022

Mahesh Shah
Chairman and Managing Director
DIN 00054351

Certificate from Company 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, 2022, 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

Place : Mumbai
Dated: 23rd August, 2022

CS PADMA LOYA
Partner
M. No. 25349, COP. 14972
UDIN: A025349D000834993
PR No. 2033/2022

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Corporate Governance Certificate

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Members

ROYAL CUSHION VINYL PRODUCTS LIMITED

1. The Corporate Governance Report prepared by ROYAL CUSHION VINYL PRODUCTS LIMITED (the "Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

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Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FOR BIPIN & CO
Chartered Accountants
Firm Registration No.101509W

PLACE:VADODRA
DATE: 23RD August, 2022

CA AMIT SHAH
PARTNER
MEMBERSHIP NO. 126337
UDIN: 22126337APPYYI3239

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ROYAL CUSHION VINYL PRODUCTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of **ROYAL CUSHION VINYL PRODUCTS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified u/s 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its profit (financial performance including other comprehensive income, changes in equity), its cash flows and the changes in equity for the year ended on that date.

3. Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

4. We draw attention to Note No. 40 of the accompanying standalone result regarding treatment of Rs. 6261.23 lacs for Exceptional item, this represent written back of outstanding due of Rs. Rs. 6261.23 lacs to Natroyal Industries Private Limited (NIPL), one of the group Company (Related Concern). NIPL has already written off the said amount of INR Rs. 6261.23 lacs recoverable from the Company in its books of account and currently, NIPL has not been pursuing any active recovery efforts or measures knowing the state of affairs of the Company.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with the Governance for the Financial Statements

7. The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 with respect to preparation and presentation of these Financial Statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Statements by the Directors of the Company, as aforesaid.

In preparing the financial statements, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

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

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

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, 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 requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to other matter to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements; Refer Note 32 to financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31st 2022;

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- iv. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources of kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“ultimate beneficiaries”), or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- ii. The management has represented that, to the best of its knowledge and belief, that no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (“funding parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“ultimate beneficiaries”), or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
- iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of the Rule 11(e) contained any material mis-statement.
- v. There is no dividend declared or paid during the year by the Company and hence provision of section 123 of the Companies Act, 2013 are not applicable.

PLACE: VADODARA
DATE: 30TH May, 2022

For, BIPIN & CO.
CHARTERED ACCOUNTANTS
FRN: 101509W

CA AMIT SHAH
PARTNER
M. No.: 126337
UIDN: 21126337AJXWQD7453

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ANNEXURE "A" TO THE AUDITORS' REPORT

Annexure "A" to our Independent Auditor's Report to the members of Royal Cushion Vinyl Products Limited, on the standalone financial statements for the year ended March 31st 2022.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

Annexure A

1(a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;						
1(a)(B)	The Company has maintained proper records showing full particulars of Intangible Assets;						
1(b)	The company has a phased programme of physical verification of its Property, plant and equipment so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain Property, plant and equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;						
1(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;						
1(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;						
1(e)	As disclosed in note no. 48 to the accounts and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;						
2(a)	As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;						
2(b)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the working capital limits sanctioned to the Company from banks or financial institutions does not exceed Rs. 5 crore and hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.						
3	<p>The Company has made investments in mutual funds and granted unsecured loans to other parties, during the year, in respect of which</p> <p>(a) The Company has provided unsecured loan to its employees during the year and details of which are as follow;</p> <table border="1" data-bbox="354 1480 1402 1615"> <thead> <tr> <th>Unsecured loans</th> <th>Aggregate amount granted/Provided during the year</th> <th>Balance outstanding as at balance sheet date in respect of loans:</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>Rs. 25.49 lakhs</td> <td>Rs. 9.81 lakhs</td> </tr> </tbody> </table> <p>(b) In our opinion, the terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest;</p> <p>(c) The repayment of principal and payment of interest is been stipulated and the same are regular;</p> <p>(d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;</p> <p>(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;</p> <p>(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;</p>	Unsecured loans	Aggregate amount granted/Provided during the year	Balance outstanding as at balance sheet date in respect of loans:	Employees	Rs. 25.49 lakhs	Rs. 9.81 lakhs
Unsecured loans	Aggregate amount granted/Provided during the year	Balance outstanding as at balance sheet date in respect of loans:					
Employees	Rs. 25.49 lakhs	Rs. 9.81 lakhs					

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	Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;																														
4	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;																														
5	The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made there under;																														
6	We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.																														
7(a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2022 for a period of six months from the date they became payable, except below; <table border="1" data-bbox="295 824 1385 898"> <thead> <tr> <th>NAME OF THE STATUTE</th> <th>NATURE OF THE DUE</th> <th>AMOUNT(In lacs)</th> </tr> </thead> <tbody> <tr> <td>Custom Act</td> <td>Custom Duty</td> <td>5683.95</td> </tr> </tbody> </table>	NAME OF THE STATUTE	NATURE OF THE DUE	AMOUNT(In lacs)	Custom Act	Custom Duty	5683.95																								
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Custom Act	Custom Duty	5683.95																													
7(b)	According to the records of the company examined by us and information and explanations given by the management, there are statutory dues that has not been deposited on account of disputes <table border="1" data-bbox="295 987 1385 1397"> <thead> <tr> <th>Sr. No.</th> <th>Nature of the Status</th> <th>Nature of the due</th> <th>Amount (In lacs)</th> <th>Period to which the amount relate</th> <th>Forum where dispute is Pending</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Central Excise Act</td> <td>Custom Duty</td> <td>30.35</td> <td>Various year</td> <td>Commissioner Vadodara</td> </tr> <tr> <td>2.</td> <td>The FERA Act</td> <td>Penalty</td> <td>100.00</td> <td>2002-03</td> <td>Appellate Authority FERA New Delhi</td> </tr> <tr> <td>3</td> <td>The Income Tax Act</td> <td>Penalty</td> <td>46.62</td> <td>Various years</td> <td>Various Authorities</td> </tr> <tr> <td>4</td> <td>The Central Excise Act</td> <td>Excise Duty</td> <td>2.99</td> <td>Various Year</td> <td>Commissioner Vadodara</td> </tr> </tbody> </table>	Sr. No.	Nature of the Status	Nature of the due	Amount (In lacs)	Period to which the amount relate	Forum where dispute is Pending	1.	The Central Excise Act	Custom Duty	30.35	Various year	Commissioner Vadodara	2.	The FERA Act	Penalty	100.00	2002-03	Appellate Authority FERA New Delhi	3	The Income Tax Act	Penalty	46.62	Various years	Various Authorities	4	The Central Excise Act	Excise Duty	2.99	Various Year	Commissioner Vadodara
Sr. No.	Nature of the Status	Nature of the due	Amount (In lacs)	Period to which the amount relate	Forum where dispute is Pending																										
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3	The Income Tax Act	Penalty	46.62	Various years	Various Authorities																										
4	The Central Excise Act	Excise Duty	2.99	Various Year	Commissioner Vadodara																										
8	As disclosed in note no. 48 to the accounts and as verified by us, there were no transactions, which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;																														
9(a)	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except; <table border="1" data-bbox="295 1579 1385 1697"> <thead> <tr> <th>NAME OF BANKS/ INSTITUTIONS</th> <th>AMOUNT (Rs. in lacs)</th> </tr> </thead> <tbody> <tr> <td>BARODA CITY CO-OP BANK LTD</td> <td>32.68</td> </tr> <tr> <td>FINQUEST FINANCIAL SOLUTION PRIVATE LIMITED</td> <td>23470.45</td> </tr> </tbody> </table>	NAME OF BANKS/ INSTITUTIONS	AMOUNT (Rs. in lacs)	BARODA CITY CO-OP BANK LTD	32.68	FINQUEST FINANCIAL SOLUTION PRIVATE LIMITED	23470.45																								
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BARODA CITY CO-OP BANK LTD	32.68																														
FINQUEST FINANCIAL SOLUTION PRIVATE LIMITED	23470.45																														
9(b)	As disclosed in note no.48 to the accounts and as verified by us, the company is not declared as willful defaulter by any bank or financial institution or other lender;																														
9(c)	Based on the procedures performed by us and according to the information and explanations given by the Management, the term loans taken by the company were applied for the purpose for which the loans were obtained;																														
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;																														
9(e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.																														

Annual Report 2021-2022

9(f)	According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures...
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
11(a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
11(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company
13	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
14(a)	In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Hence the reporting under clause 3(xiv) is not applicable;
15	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
16(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
16(b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
17	The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	<p>Based on our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p>
20(a) & (b)	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable.
21	The Company is not required to prepare consolidated financial statements; therefore, reporting under clause 3(xxi) of the Order is not applicable.

For, BIPIN & CO.
CHARTERED ACCOUNTANTS
FRN: 101509W

PLACE: Vadodara
DATE: 30th May, 2022

CA AMIT SHAH
PARTNER
M. No.: 126337

Annual Report 2021-2022

Annexure “B” to the Auditors’ Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **ROYAL CUSHION VINYL PRODUCTS LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial control over the financial reporting issued by the Institute of Chartered Accountants of India . These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting (“the Guidance Note”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements of the company were established and maintained and if such controls operated effectively in all material respects;

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over the financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting;

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an internal financial controls with reference to standalone financial statements of the company and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal financial controls over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For, BIPIN & CO.
CHARTERED ACCOUNTANTS
FRN: 101509W**

**PLACE: VADODARA
DATE: 30th May, 2022**

**CA AMIT SHAH
PARTNER
M. No.: 126337**

Annual Report 2021-2022

Balance Sheet as at 31st March, 2022

(₹ in Lacs)

Particulars	Note No.	As at 31st March,2022	As at 31st March,2021
ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipment	3	1,193.92	1,186.81
(b) Right of use assets	3	58.74	96.30
(c) Capital Work-in-Progress	3	-	52.62
(d) Investment Property	3	23.23	25.09
(e) Financial assets		-	-
(i) Investments	4	17.73	17.73
(ii) Other Financial Assets	5	95.49	95.30
Total Non-Current assets		1,389.11	1,473.86
(2) Current Assets			
(a) Inventories	6	935.74	1,161.10
(b) Financial Assets		-	-
(i) Trade Receivables	7	344.73	272.77
(ii) Cash and Cash Equivalents	8	80.98	64.97
(iii) Bank Balances other than (ii) above	9	20.40	20.04
(iv) Loans	10	9.81	9.29
(c) Other Current Assets	11	660.71	522.15
(d) Current Tax Assets		31.80	29.89
Total Current assets		2,084.17	2,080.21
TOTAL ASSETS		3,473.28	3,554.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,206.72	1,206.72
(b) Other Equity	13	(41,576.19)	(46,289.05)
TOTAL EQUITY		(40,369.47)	(45,082.33)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	30,213.09	33,121.90
(ii) Lease Liabilities		25.59	67.47
(b) Provisions	15	5,876.49	5,871.74
Total Non-Current Liabilities		36,115.18	39,061.11
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	245.77	247.61
(ii) Lease Liabilities		49.66	41.03
(iii) Trade Payables	16	-	-
- Total outstanding dues of Micro and Small Enterprises		586.71	693.07
- Total outstanding dues of Creditors other than Micro and Small Enterprises		5,519.83	7,739.10
(b) Other Current Liabilities	17	1,309.16	845.90
(c) Provisions	18	16.45	8.58
Total Current Liabilities		7,727.57	9,575.28
Total Liabilities		43,842.73	48,636.40
TOTAL EQUITY AND LIABILITIES		3,473.28	3,554.07

The accompanying notes are an integral part of the financial statements

1 to 49

As per our report of even date
For BIPIN & CO.
Chartered Accountants
Firm Reg. No. 101509W

AMIT SHAH
(Partner)
Membership No. 126337
Place : VADODARA
Date : 30/05/2022

For and on behalf of Board of Directors

MAHESH K.SHAH
Chairman & Managing Director
DIN:00054351

JAYESH A MOTASHA
Director
DIN:00054236

DEEPTI PAREKH
Company Secretary
ACS60978
Place : MUMBAI
Date :

VIVEK D MOTASHA
Chief Financial officer

Annual Report 2021-2022

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lacs)

Particulars	Note No.	for the year ended 31st March,2022	for the year ended 31st March,2021
Revenue from Operations	19	6,896.87	6,096.64
Other Income	20	45.23	1,295.80
Total Income		6,942.10	7,392.44
Expenses			
Cost of Materials Consumed	21	6,215.99	5,185.84
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	22	105.90	(114.95)
Employee Benefits Expense	23	546.92	515.77
Finance Costs	24	311.60	352.32
Depreciation and Amortization Expense	2	110.93	168.02
Other Expenses	25	1,198.59	1,085.29
Total Expenses		8,489.93	7,192.29
Profit/Loss before exceptional items and tax		(1,547.83)	200.15
Exceptional Items		6,261.24	-
Profit/(Loss) before tax		4,713.41	200.15
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		-	-
Profit/(loss) for the period from continuing operations		4,713.41	200.15
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from discontinued operations (after tax)			
Profit/(Loss) for the period after Tax		4,713.41	200.15
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(0.54)	(6.70)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		(0.54)	(6.70)
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		4,712.87	193.46
Earnings per equity share (for continuing operations):			
(1) Basic		39.06	1.66
(2) Diluted		39.06	1.66
The accompanying notes are an integral part of the financial statements	1 to 49		

As per our report of even date

For BIPIN & CO.
Chartered Accountants
Firm Reg. No. 101509W

Amit Shah
(Partner)
Membership No. 126337

Place : VADODARA
Date : 30/05/2022

For and on behalf of Board of Directors

MAHESH K.SHAH
Chairman & Managing Director
00054351

DEEPTI PAREKH
Company Secretary
ACS60978

Place : MUMBAI
Date : 30/05/2022

JAYESH A MOTASHA
Director
00054236

VIVEK D MOTASHA
Chief Financial officer

Annual Report 2021-2022

Statement of changes in equity for the year ended March 31, 2022

(a) Equity share capital				(₹ in Lacs)		
	Balance at the beginning of the reporting period	Changes in the equity share capital during the year		Balance at the end of the reporting period		
Number of Shares	1,20,67,212			1,20,67,212		
Value of Shares	1206.72			1206.72		
(b) Other equity				(₹ in Lacs)		
Particulars	Capital reserves	Reserve & Surplus			Retained Earnings	Total
		Securities Premium	Investment Allowance Reserve			
Balance at the end of the reporting period i.e. 31.03.2020	6.49	7,232.25	45.34	(53,766.59)	(46,482.50)	
Profit / (Loss) for the period	-	-	-	200.15	200.15	
Other Comprehensive Income / (Loss)	-	-	-	(6.70)	(6.70)	
Total Other comprehensive income for the year	-	-	-	193.46	193.46	
Addition/(deletion) during the year	-	-	-	-	-	
Balance at the end of the reporting period i.e. 31.03.2021	6.49	7,232.25	45.34	(53,573.13)	(46,289.05)	
Profit / (Loss) for the period	-	-	-	4,713.41	4,713.41	
Other Comprehensive Income / (Loss) *	-	-	-	(0.54)	(0.54)	
Total Other comprehensive income for the year	-	-	-	4,712.86	4,712.86	
Addition/(deletion) during the year	-	-	-	-	-	
Balance at the end of the reporting period i.e. 31.03.2022	6.49	7,232.25	45.34	(48,860.26)	(41,576.18)	

* Represents remeasurements of defined benefit plans.

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Statement of Cash Flows

Particulars	(₹ in Lacs)	
	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	-	4,713.41
Adjustment for :	-	200.15
Depreciation and Amortization Expense	110.93	168.02
Finance Cost	311.60	352.32
Remeasurements of the defined benefit plans A/c	(0.54)	(6.70)
Interest Received	(5.18)	(6.76)
(-) Profit/Loss on Sale of fixed assets	(26.82)	(896.38)
Lease Rent received	(13.23)	(19.15)
Unclaimed Liabilities / Balance Written Back	(6,261.24)	(37.94)
Operating profit before working capital changes	(5,884.48)	(446.58)
Adjustment for :	-	(246.43)
(Increase)/Decrease in inventories	225.36	-209.39
(Increase)/Decrease in trade & other receivables	(71.96)	(117.31)
(Increase)/Decrease in loans & advances	(141.17)	(215.37)
Increase/(Decrease) in trade payables	545.31	128.29
Increase/(Decrease) in other current liabilities	463.25	(139.50)
Increase/(Decrease) in provisions	12.62	3.18
Net Cash from operating activities	1,033.42	(550.10)
	(137.66)	(796.54)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(117.35)	(34.51)
Sale of fixed assets	118.17	1,167.13
Sale/Revaluation of investments	0.00	2.51
Interest Received	5.18	6.76
Lease Rent received	13.23	19.15
Net Cash Used for Investing Activities	19.23	1,161.06
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing	446.39	11.31
Lease rental paid	(42.18)	(46.28)
(Increase)/decrease in Fixed deposit	(0.36)	3.30
Interest paid	(269.42)	(306.04)
Net Cash from Financing Activities	134.44	(337.72)
Net Increase in cash and cash collection	16.01	26.80
Cash & Cash Equivalents at the beginning of the year	64.97	38.17
Cash & Cash Equivalents at the end of the year	80.98	64.97
Cash and Cash Equivalents shall comprise of:-		
Particulars		
a. Balances with banks	80.59	64.48
b. Cash on hand	0.39	0.49
Total	80.98	64.97

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

The accompanying notes are an integral part of the Ind AS financial statements

As per our report of even date

For BIPIN & CO.

Chartered Accountants

Firm Reg. No. 101509W

Amit Shah

(Partner)

Membership No. 126337

Place : VADODARA

Date : 30/05/2022

For and on behalf of Board of Directors

MAHESH K SHAH

Chairman & Managing Director

00054351

DEEPTI PAREKH

Company Secretary

ACS60978

Place : MUMBAI

Date : 30/05/2022

JAYESH A MOTASHA

Director

00054236

VIVEK D MOTASHA

Chief Financial officer

ROYAL CUSHION VINYL PRODUCTS LIMITED
Notes to the Financial Statements for the year ended 31st March 2021

1. CORPORATE INFORMATION:

Royal Cushion Vinyl Products Ltd. (RCVP) is an ISO 9001:2008 Certified Indian Company with its flooring concepts provides a full range of standard and customized flooring for commercial, residential, Transport and contract range as per the industries need and under the brand name "Royal House." Royal Cushion Vinyl Products Ltd. plant spread across 70 acres of land, at village Garadhia, District Vadodara Gujarat for manufacturing of Vinyl Floorings of different types for various end- users and Rigid Films.

2. SIGNIFICANT ACCOUNTING POLICIES TO FINANCIAL STATEMENTS:

2.1 Basis for preparation of financial accounting

(i) Statement of Compliance

The financial statement of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified pursuant to-Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act together with the comparative period data as at and for the year ended March 31, 2018.

(ii) Historical cost conversion

The Financial Statements have been prepared on historical cost conventions basis, except for the following:

- Certain financial instruments that are measured at fair value at the end of each reporting period;
- Defined benefit plans – plan assets measured at fair value.

(iii) Current and Non-Current classification

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

2.2 Use of estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statement

The company has consistently applied following accounting policies to all the period presented in these financial statements.

a) Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the transition date.

Free hold land is carried at cost and all other items of Property, Plant and Equipment are recorded at their cost of acquisition, net of taxes, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

Borrowing costs on Property, Plant and Equipment's are capitalized when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

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An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset, is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation:

The Company depreciated its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. The depreciation on assets is provided on the straight-line method considering the useful life and residual value of respective asset. The residual values are not more than 5% of the original cost of the asset. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

The useful life considered for calculation of depreciation for various asset class are as follows:

Particulars	Useful Life
Building (Factory)	30
Building (Residential)	30
Building (Fences, Wells, etc)	30
Plant and Machinery	15
Electrical Installations	15
Laboratory Equipment	15
Furniture	10
Office equipment	5
Vehicles - Four Wheeler	8

b) Intangibles

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

c) Inventories

Raw Material are valued at lower of moving weighted average cost and net realizable value.

Finished goods are valued at lower of cost or net realizable value.

The cost of work in progress and finished goods comprises direct material, direct labour, other direct cost and related production overheads. Excise duty is included in the value of the finished goods.

Stores and spares, parts and components are valued at cost.

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Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d) Impairment of non-financial assets

Assets subject to amortization are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and taxes, revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods.

Revenue from job charges is recognized on completion of job work.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal

outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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f) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

Company as a lessor-

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

g) Foreign Currency Transactions

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

h) Taxation

Current Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

MAT Credit:

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilize the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

i) Employee Benefits

Short term employee benefits:

Employee benefits payable wholly within twelve months of rendering the service the service is classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

Post-Employment benefits:

Defined benefit plans: All employees are covered under Employees' Gratuity Scheme, which is a defined benefit plan. The Company contributes to a fund maintained with Life Insurance Corporation of India (LIC) on the basis of the year-end liability determined based on actuarial valuation using the Projected Unit Cost Method. Re-measurement of the net defined benefit liability, which comprise actuarial gains/losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized in Other Comprehensive Income. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

Defined contribution plans: All employees are covered under contributory provident fund benefit of a contribution of 12% of basic salary. Contributions to defined contribution scheme is charges to the Statement of Profit and Loss of the year, on due basis. There are no obligations other than the contributions payable to the respective funds.

Long-term employee benefits: Provision for long-term employee benefits comprise of compensated absences. There are measured on the basis of year-end actuarial valuation in line with the Company's rules for compensated absences. Re-measurement gains or losses are recognized in profit or loss in the period in which they arise.

j) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial

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period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

k) Provisions and contingent liabilities

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent Liability and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortization recognised in accordance with the requirements for revenue recognition.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous Contract

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

l) Earnings Per Share (EPS)

Basic earnings per Share is computed by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average number of equity share outstanding during the period.

Diluted earning per share is computed by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted number of equity and equivalent diluted equity shares outstanding during the year except where the results would be antidilutive.

m) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic basis over the expected useful life of the related asset.

n) Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with banks having original maturity of not more than three months. Bank deposit with original maturity period of more than three months but less than twelve months are classified as other bank balances.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and fixed deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Investments in the nature of equity in subsidiaries, joint venture and associates

The Company has elected to recognise its investments in equity instruments in subsidiaries, joint venture and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement-

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All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified in Three categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- **Cash flow characteristics test:** Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model test:** The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- **Cash flow characteristics test:** The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

iii. All other financial assets are measured at fair value through profit and loss.

Equity instruments

All equity instruments in scope of Ind AS 109 - [•] are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition-

A financial asset is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets-

In accordance with Ind AS 109, The company assesses impairment based on expected credit losses (ECL) model at an amount equal to: -

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

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The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities-

Initial recognition and measurement-

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement-

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss-

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the Company that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Derecognition-

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognize amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

q) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the

measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

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r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

s) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

(i) Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

(ii) Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of consolidated financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

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Notes on Financial Statements for the Year ended 31st March, 2022

03:PROPERTY, PLANT & EQUIPMENT

Particulars	(₹ in Lacs)						Capital Work in progress
	Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipment's	Total	
Cost							
As at March 31, 2020	48.08	686.64	1,286.71	10.49	44.19	2,076.10	52.02
Additions	-	-	5.68	-	0.32	6.01	0.60
Disposals	11.80	146.91	90.39	-	-	249.10	-
As at March 31, 2021	36.27	539.73	1,202.02	10.49	44.51	1,833.01	52.62
Additions	54.58	-	60.97	-	1.81	117.35	-
Disposals	-	-	38.72	-	-	38.72	52.62
As at March 31, 2022	90.85	539.73	1,224.27	10.49	46.32	1,911.63	0.00
Accumulated depreciation and impairment							
As at March 31, 2020	-	169.19	331.98	3.97	14.03	519.17	-
Depreciation for the year	-	32.30	89.07	1.00	4.66	127.03	-
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2021	-	201.49	421.16	4.97	18.69	646.20	-
Depreciation for the year	-	22.76	44.43	-0.00	4.33	71.51	-
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March, 2022	-	224.24	465.59	4.97	23.02	717.72	-
Carrying amount							
As at March 31, 2021	36.27	338.24	780.95	5.52	25.82	1,186.81	52.62
As at March 31, 2022	90.85	315.49	758.76	5.52	23.30	1,193.92	0.00

Investment Property

Particulars	(₹ in Lacs)		
	Land	Building	Total
Cost			
As at March 31, 2020	0.47	33.87	34.33
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	0.47	33.87	34.33
Additions	-	-	-
Disposals	-	-	-
As at March, 2022	0.47	33.87	34.33
Accumulated depreciation and impairment			
As at March 31, 2020	-	7.39	7.39
Depreciation for the year	-	1.86	1.86
Impairment	-	-	-
Disposals	-	-	-
As at March 31, 2021	-	9.24	9.24
Depreciation for the year	-	1.86	1.86
Impairment	-	-	-
Disposals	-	-	-
As at March 31, 2022	-	11.10	11.10
Carrying amount			
As at March 31, 2021	0.47	24.62	25.09
As at March 31, 2022	0.47	22.76	23.23

Right to Use Assets

Particulars	(₹ in Lacs)		
	Building	Forklift	Total
Net carrying value as at March 31, 2020	21.25	84.72	105.97
Additions during the year	-	-	-
Deletion during the year	-	-	-
Adjustments on account of modification (extension/termination/rental changes)	27.90	-	27.90
Depreciation during the year	(16.38)	(21.18)	(37.56)
Net carrying value as at March 31, 2021	32.77	63.54	96.30
Additions during the year	-	-	-
Deletion during the year	-	-	-
Less: Dep.expense during the year 2021-22	(16.38)	(21.18)	(37.56)
Net carrying value as at March 31, 2022	16.38	42.36	58.74

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Capital work in Progress as at 31-03-2022				(₹ in Lacs)		
Capital Work In Progress	Less than 1 year	To be completed in			More than 3 years	
		1 - 2 years	2 - 3 years			
Project - 1	-	-	-	-	-	
Capital work in Progress as at 31-03-2021				(₹ in Lacs)		
Capital Work In Progress	Less than 1 year	To be completed in			More than 3 years	
		1 - 2 years	2 - 3 years			
Project - 1	51.62	-	-	-	-	

04. INVESTMENT-NON-CURRENT

Particulars	Units	As at 31st		Units	As at 31st	
		March, 2022			March, 2021	
Long Term Investment (at cost)						
A Investment in Shares						
i) Unquoted : (Non Trade) in Equity						
<u>Investment in Shares of Subsidiary Company :</u>						
4,50,200 Shares (PY.4,50,200) in Euroroyal Floor Limited (U.K.) of STG pound 1 (one) each fully paid up.	4,50,200	259.31		4,50,200	259.31	
Less : provision for diminution in value of investment	4,50,200	259.31		4,50,200	259.31	
		-			-	
30,000 (PY 30,000) equity shares in AB Corp Ltd of ₹10/- each fully paid up.	30,000	24.75		30,000	24.75	
Less : Provision for Diminution in value of Investment	30,000	24.75		30,000	24.75	
		-			-	
7,500 (PY.7,500) shares in Baroda City Co-op Bank Ltd. of ₹10/- each fully paid up.	7,500	0.75		7,500	0.75	
1,416 (PY.1,000) shares in Saraswat Co-op Bank Ltd. of ₹10/- each fully paid up	1,416	0.21		1,416	0.21	
B <u>Government Securities</u>						
National Saving Certificates (Pledged with Government Authorities)		0.02			0.02	
C <u>Investment by way of capital in a partnership firm</u>						
Creative Investment		16.75			16.75	
Total		17.73			17.73	
Particulars		As at 31st			As at 31st	
		March, 2022			March, 2021	
Aggregate amount of unquoted investments		285.02			285.02	
Aggregate Provision for the diminution in Value of investments		284.06			284.06	

4.1) The Company has made an investment of ₹ 259.31 lacs (£ 450.200) in Euroroyal Floors Ltd.("ERF"), a wholly owned subsidiary in U.K.. The subsidiary also owes ₹ 2333.76 lacs (Net of commission payable ₹ 106.19 lacs) towards supply of goods made to it. The principal customers of ERF in Russia did not honour the debts, Due to this ERF in turn, could not pay it's creditors. The Company has been informed by the ex-local Directors of ERF that one of the creditors had filed a suit for winding-up of ERF pursuant to which the High Court of Justice of U.K.made a winding-up order dated 11th June,2001 against ERF and the official receiver has been appointed to liquidate the assets of ERF. Thereafter order dated 12/03/2002 was passed and ERF is dissolved Under the circumstances , the Management had provided for diminution in value of investment made in ERF in the year 2000-01. As also, provision against the debt of ₹ 2333.76 lacs due from ERF had been made in earlier year.

05. OTHER FINANCIAL ASSETS-CURRENT

Particulars	As at 31st	As at 31st
	March, 2022	March, 2021
Deposits	95.49	95.30
Total	95.49	95.30

06. INVENTORIES

Particulars	As at 31st	As at 31st
	March,2022	March,2021
Raw materials	128.34	259.29
Work-in-progress	455.85	403.80
Finished goods	222.66	380.60
Packing Materials	25.39	26.26
Consumable Stores	102.35	90.62
Fuel	1.15	0.52
Total	935.74	1,161.10

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Notes on Financial Statements for the Year ended 31st March, 2022

07. TRADE RECEIVABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	178.83	18.45
Considered Doubtful	2,345.74	2,345.74
	2,524.57	2,364.19
Less : Provision for Doubtful Debts	2,345.74	2,345.74
	178.83	-
Others (Considered good)	165.90	254.32
Total	344.73	272.77

7.1) Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	165.90	158.09	1.02	0.63	19.09	344.73
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	2,345.74	2,345.74
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
(v) Allowance for doubtful trade receivables	-	-	-	-	(2,345.74)	(2,345.74)
	165.90	158.09	1.02	0.63	19.09	344.73

Trade Receivables ageing schedule as at 31st March,2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	254.32	0.11	1.25	3.66	13.43	272.77
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	2,345.74	2,345.74
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
(v) Allowance for doubtful trade receivables	-	-	-	-	(2,345.74)	(2,345.74)
	254.32	0.11	1.25	3.66	13.43	272.77

08. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Balances with banks	80.59	64.48
b. Cash on hand	0.39	0.49
Total	80.98	64.97

09.BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposit with banks	20.40	20.04
Total	20.40	20.04

Fixed deposit of ₹ 20.40 lacs (P.Y. ₹ 20.03 lacs), held as security deposit against Bank Guarantee.

10. LOANS-CURRENT

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances to Employees	9.81	9.29
Total	9.81	9.29

11. OTHER CURRENT ASSETS

(Unsecured, considered good)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	10.28	5.11
Advances to Suppliers	23.99	40.73
Balance with Government authorities	626.43	476.31
Total	660.71	522.15

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12. SHARE CAPITAL

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised : 30,000,000 (Previous year 30,000,000) Equity Shares of ₹ 10/- each	3,000.00	3,000.00
Issued, Subscribed & Paid up 12,067,212 (Previous Year 12,067,212) Equity Shares of ₹ 10/- each fully paid up	1,206.72	1,206.72
Total	1,206.72	1,206.72

12.1) Rights of Equity Shareholders

The Company has only one class of equity share of ₹ 10/- per share, Each Share holder of equity shares is entitled to one vote per share.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	₹ in lacs	Numbers	₹ in lacs
Shares outstanding at the beginning of the year	1,20,67,212	1206.72	1,20,67,212	1206.72
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,20,67,212	1206.72	1,20,67,212	1206.72

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

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhaktavatsala Trading & Consultancy Services LLP	10,35,210	8.58	10,35,210	8.58
Sahishnu Trading & Consultancy Services LLP	7,09,340	5.88	7,09,340	5.88
Shreedaha Trading & Consultancy Services LLP	7,09,300	5.88	7,09,300	5.88
Sughosh Trading & Consultancy Services LLP	7,09,310	5.88	7,09,310	5.88
Trilokatma Trading & Consultancy Services LLP	10,35,210	8.58	10,35,210	8.58
Lapada (Mauritius) Limited	28,80,000	23.87	28,80,000	23.87

12.4) Shareholding of Promoters

Name of Promoter *	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Bhaktavatsala Trading & Consultancy Services LLP	10,35,210	8.58	10,35,210	8.58	0.00
Trilokatma Trading & Consultancy Services LLP	10,35,210	8.58	10,35,210	8.58	0.00
Lokswami Trading & Consultancy Services LLP	4,03,150	3.34	4,03,150	3.34	0.00
Sahishnu Trading & Consultancy Services LLP	7,09,340	5.88	7,09,340	5.88	0.00
Sughosh Trading & Consultancy Services LLP	7,09,310	5.88	7,09,310	5.88	0.00
Shreedaha Trading & Consultancy Services LLP	7,09,300	5.88	7,09,300	5.88	0.00
Vishvamurti Trading & Consultancy Services Pvt Ltd.	8,570	0.07	8,570	0.07	0.00
Trilokesh Trading & Consultancy Services Pvt Ltd	45,690	0.38	45,690	0.38	0.00
Sumukh Trading & Consultancy Services LLP	44,970	0.37	44,970	0.37	0.00
Anuradha Jayesh Jhaveri	28,000	0.23	28,000	0.23	0.00
Anuradha Arvind Motasha	1,000	0.01	1,000	0.01	0.00
Arvind Vadilal Motasha	16,903	0.14	16,903	0.14	0.00
Bhavana Mukesh Motasha	40,822	0.34	40,822	0.34	0.00
Deepak Amrutlal Motasha	27,001	0.22	27,001	0.22	0.00
Dipti Jayesh Motasha	1,051	0.01	1,051	0.01	0.00
Hansa Arvind Motasha	27,600	0.23	27,600	0.23	0.00
Jayesh A Motasha	26,800	0.22	26,800	0.22	0.00
Jayshree Mahesh Shah	400	0.00	400	0.00	0.00
Mahesh Kantilal Shah	39,450	0.33	39,450	0.33	0.00
Meena Vinod Shah	74,000	0.61	74,000	0.61	0.00
Mukesh Amrutlal Motasha	25,701	0.21	25,701	0.21	0.00
Sushilaben K Shah	18,550	0.15	18,550	0.15	0.00
Suvrat Mahesh Shah	13,600	0.11	13,600	0.11	0.00
Sweta Deepak Motasha	300	0.00	300	0.00	0.00
Varun Jayesh Motasha	19,800	0.16	19,800	0.16	0.00
Vinod Kantilal Shah	41,400	0.34	41,400	0.34	0.00
Lapada (Mauritius) Limited	28,80,000	23.87	28,80,000	23.87	0.00

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

13. OTHER EQUITY

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. CAPITAL RESERVE		
Opening Balance	6.49	6.49
Addition		
Deduction		
Closing Balance	6.49	6.49
b. SECURITIES PREMIUM RESERVE		
Opening Balance	7,232.25	7,232.25
Addition	-	-
Deduction	-	-
Closing Balance	7,232.25	7,232.25
c. INVESTMENT ALLOWANCE RESERVE		
Opening Balance	45.34	45.34
Addition	-	-
Deduction	-	-
Closing Balance	45.34	45.34
d. SURPLUS/DEFICIT IN THE STATEMENT OF PROFIT & LOSS		
Opening Balance	(53,573.13)	(53,766.59)
Remeasurement of defined benefits plans	(0.54)	(6.70)
Add : Profit for the year	4,713.41	200.15
Closing Balance	(48,860.27)	(53,573.13)
Total	(41,576.19)	(46,289.05)

Nature and Purpose of each reserve

a) Capital reserve - During amalgamation, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

b) Securities premium reserve - The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilized in accordance with the provisions of the Companies Act 2013.

c) Investment allowance reserve - Investment Allowance Reserve was created under the provisions of Income tax, when new machineries were purchased.

14. BORROWING

(₹ in Lacs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current
<u>Secured</u>				
Loan from Banks	-	32.68	19.83	32.68
Loans from Financial Institutions	-	23,260.45	-	23,470.45
Loan/deposit/advances from Others	245.77	1,840.01	227.78	5,476.07
<u>Unsecured</u>				
Loan from Companies	-	1,729.49	-	1,226.65
Loan from Directors	-	1,026.55	-	585.63
Loan from Others	-	2,323.91	-	2,330.43
Total	245.77	30,213.09	247.61	33,121.90

14.1 (a) As in the past, in current year also, due to non-receipt of the statements / advices / balance confirmation certificates from the financial institutions / banks, book entries pertaining to banks and financial institutions, the balances could not be reconciled. Further, in absence of such details and information, the amount payable also could not be estimated or ascertained. Thus, bank balances and balances of such financial institutions as on 31.03.2022 are subject to adjustments, if any, to be carried out on receipt of the relevant statements / advices / balance confirmation certificates from banks/ financial institutions.

(b) The original lenders of the Company namely IDBI, Bank of India, Oriental Bank of Commerce and EXIM Bank had assigned their dues to Asset Reconstruction Company of India Limited ('ARCIL') in the year 2006-07 and thereafter ARCIL assigned its rights in dues of the Company to SICOM Limited in the year 2011-12. During the financial year 2017-18, SICOM Limited assigned its rights in the dues outstanding from the Company to Finquest Financial Solutions Private Limited ('Finquest'). Similarly, during the financial year 2017-18, Saraswat Co-op Bank Ltd. assigned its rights in the dues outstanding from the Company to Finquest. Therefore, the outstanding loan balance of all these original lenders have been presented to the credit

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of Finquest. The Company has not provided interest on loan outstanding to the credit of Finquest. Similarly, the Company has not provided interest on loan outstanding of Baroda City Co-op Bank, as the Company has already given one-time settlement proposal to bank. Had the Company provided interest as per practice followed in earlier years, loss would have been higher by ₹.1296.87 lacs (P.Y. ₹ 1311.63 lacs).

(c) The Directors of the Company along with their family members and group companies/associates have arranged loans from Deutsch Bank (DB) and Capital First Limited (Now merged with IDFC Bank Ltd) (IDFC) by giving their personal property as collateral security. These loans are released by DB and IDFC to Natroyal Industries Private Limited ('NIPL'). Pursuant to the arrangement / understanding between NIPL, Directors, associates and the Company, the said loan amount were transferred by NIPL to the Company and the Company has treated the same as Loan from NIPL. The installments including interest is paid on the said Loan by the Company. The principal loan repayment amount is debited to NIPL Loan Account and interest thereon is debited to interest account in the Company's Books of Accounts. The loan outstanding as on 31.03.2022 for DB is ₹ 1031.38 lacs and IDFC is ₹ 1054.40 lacs.

15. PROVISION - NON-CURRENT

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for Gratuity	169.65	162.52
Provision for Leave Benefits	22.89	25.28
Provision for Customs duty including interest	5,683.95	5,683.95
Total	5,876.49	5,871.74

15.1) Under the Duty Exemption Scheme of Advance License (as well as similar other license scheme) pursuant to Import & Export Policy of Government of India, duty free imports of raw materials are permitted and they are required to be used in manufacturing of goods for export, as well as, export of goods has to be effected within the time allowed, in terms of the scheme. The Company has availed of such licenses from time to time. In the past, it had fulfilled its export obligations. The Company had imported duty free raw material under certain licenses, however it could not effect export within the time allowed due to circumstances beyond the control of the Company. The Company has evaluated its obligations under the scheme and it has been advised that in view of non-fulfillment of export obligations, the authorities can recover the import duty and mandatory interest thereon. From 01.04.2014 the Company has stopped providing interest on custom duty liability. Had the company provided interest as per practice followed in earlier years loss would have been higher by ₹ 278.66 lacs and reserve and surplus would have been lower to that extent during the year.

15.2) BIFR's Order dated 11/06/2015 includes various reliefs from DFGT such as extension of Export Obligation Period, Waiver of Penalties and also refund from Customs against Advance Licenses and EPCG Licenses once the export obligation is extended and completed. The company has already got extension of export obligation for various Licenses and is in the process of getting extension of Export Obligation of Advance Licenses and EPCG Licenses. In the year 2000, 2001 and 2006, the Customs Dept. has encashed Bank Guarantees provided by Union Bank of India and Global Trust Bank. The total amount of these Guarantees is ₹ 4.35 Crores. The company is in the process of consolidating all the documents and will file the claim with Customs Dept. for refund of the Bank Guarantees amount etc. As the application is yet to be filed, this amount is not shown as "Receivable" in the Balance Sheet.

16. TRADE PAYABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Micro & Small Enterprises (Ref Note No.37)	586.71	693.07
Others	5,519.83	7,739.10
Total	6,106.54	8,432.17

16.1) Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	401.67	11.21	1.32	172.51	586.71
(ii) Others	1,202.81	3,773.19	4.61	530.26	5,510.87
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	8.96	8.96
Total	1,604.48	3,784.40	5.93	711.73	6,106.54

Trade Payables ageing schedule: As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	481.07	27.52	9.14	175.34	693.07
(ii) Others	3,755.20	13.91	461.24	3,499.79	7,730.14
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	8.96	8.96
Total	4,236.27	41.43	470.38	3,684.09	8,432.17

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17. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Advance from Customers	1,141.68	780.32
(b) Statutory Liabilities	57.48	54.59
(c) Other Liabilities	110.00	11.00
Total	1,309.16	845.90

18. PROVISIONS - CURRENT

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Provision for Gratuity	11.66	4.39
(b) Provision for Leave Benefits	4.79	4.19
Total	16.45	8.58

(₹ in Lacs)

Particulars	2021-22	2020-21
19. REVENUE FROM OPERATION		
Sales of Products and services	6,807.55	6,048.00
	6,807.55	6,048.00
Other Operating Revenue		
Sale of Scrap	89.32	48.64
	89.32	48.64
Total	6,896.87	6,096.64

19.1)

Particulars	2021-22	2020-21
DETAILS OF TURNOVER :		
PVC Floor Covering	6,263.16	5,739.73
PVC Leather cloth	544.39	308.27
Total	6,807.55	6,048.00

20. OTHER INCOMES

Interest	5.18	6.76
Govt. Grant received	-	335.56
Unclaimed Liabilities /Provision / Balance Written Back	-	37.94
Lease Rent	13.23	19.15
Profit on sale of Fixed assets	26.82	896.38
Total	45.23	1,295.80

20.1) Unclaimed Liabilities/Balances written back represents balances of various suppliers, advances from customers, balances of banks and financial Institutions etc. Which are no longer payable, have been written back.

21. COST OF MATERIAL CONSUMED

	2021-22	2020-21
Opening Stock	259.29	190.84
Purchases	6,085.04	5,254.29
	6,344.33	5,445.13
Less: Closing Stock	128.34	259.29
Total	6,215.99	5,185.84

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

RAW MATERIAL CONSUMED	2021-22	%	2020-21	%
Imported	497.61	8.01	16.42	0.32
Indigenous	5,718.38	91.99	5,169.42	99.68
Total	6,215.99	100.00	5,185.84	100.00

RAW MATERIAL CONSUMED	2021-22	2020-21
PVC Resin	3,208.45	2,476.07
Plasticizers	1,366.62	1,002.81
Others	1,640.93	1,706.97
Total	6,215.99	5,185.84

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Notes on Financial Statements for the Year ended 31st March, 2022

22. CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN TRADE AND WORK IN PROGRESS		
	2021-22	2020-21
<u>Opening Stock</u>		
Finished Goods	380.60	212.01
Work-in-process	403.80	457.44
	784.41	669.46
<u>Less: Closing Stock</u>		
Finished Goods	222.66	380.60
Work-in-process	455.85	403.80
	678.51	784.41
Total	105.90	(114.95)
22.1) DETAILS OF INVENTORY OF FINISHED GOODS		
	2021-22	2020-21
PVC Floor Covering	222.66	380.60
Total	222.66	380.60
23. EMPLOYEES BENEFITS EXPENSE		
	2021-22	2020-21
Salaries	483.61	463.15
Contribution to Provident Fund and Other Funds	32.24	27.28
Gratuity	19.67	19.63
Staff Welfare	11.40	5.71
Total	546.92	515.77
24. FINANCE COSTS		
	2021-22	2020-21
Interest on borrowings	300.50	337.16
Interest on Lease Liabilities	8.94	12.51
Bank Charges	2.16	2.65
Total	311.60	352.32
25. OTHER EXPENSES		
	2021-22	2020-21
Consumption of stores and spares	81.01	76.46
Consumption of packing material	189.41	187.39
Power and fuel	621.28	464.72
Lease Rent	4.67	2.13
Rates and taxes	1.12	21.08
Insurance	10.68	14.78
Electricity Charges	7.82	8.18
Repairs and maintenance		
- Plant and machinery	29.92	55.71
- Buildings	0.11	1.53
- Others	0.62	0.99
Design & Development	7.88	4.67
Machine Operating Charges	44.36	48.66
Services and maintenance	35.13	28.17
Advertising and sales promotion	1.34	1.26
Travelling and conveyance	1.80	2.08
Telephone Expense	2.40	3.40
Vehicle Expense	30.22	25.95
Legal and professional fees	52.90	50.09
Payment to auditor		
- Audit fees	2.27	2.27
- Tax Audit fees	0.30	0.30
- Certification Work	0.45	0.08
Share of loss from Partnership firm	0.00	0.01
Freight and forwarding charges Outward	2.13	3.19
Miscellaneous expenses	70.77	82.18
Total	1,198.59	1,085.29

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Notes on Financial Statements for the Year ended 31st March, 2022

Note 26 - Categories of Financial Instruments and Fair Value Hierarchy

(Amount in ₹)

	As at 31-03-2022			
	Amount	Level 1	Level 2	Level 3
Financial Assets				
Classified as Fair value through Profit & Loss				
Investments :-				
In Equity Instruments (Unquoted)	0.96	-	-	0.96
Classified as Amortised Cost				
Investment in Partnership firms	16.75	-	-	-
Govt. Securities	0.02	-	-	-
Trade Receivables	344.73	-	-	-
Loans	9.81	-	-	-
Cash and cash equivalents	80.98	-	-	-
Bank Balances other than Cash and Cash Equivalents	20.40	-	-	-
Security Deposit	95.49	-	-	-
Total Financial Assets	569.14	-	-	0.96
Financial Liabilities				
Classified as Amortised Cost				
Borrowings	30,458.86	-	-	-
Lease Liabilities	75.25	-	-	-
Trade payables	6,106.54	-	-	-
Total Financial liabilities	36,640.65	-	-	-
As at 31-03-2021				
	Amount	Level 1	Level 2	Level 3
Financial Assets				
Classified as Fair value through Profit & Loss				
Investments :-				
In Equity Instruments (Unquoted)	0.96	-	-	0.96
Classified as Amortised Cost				
Investment in Partnership firms	16.75	-	-	-
Govt. Securities	0.02	-	-	-
Trade Receivables	272.77	-	-	-
Loans	9.29	-	-	-
Cash and cash equivalents	64.97	-	-	-
Bank Balances other than Cash and Cash Equivalents	20.04	-	-	-
Security Deposit	95.30	-	-	-
Total Financial Assets	480.10	-	-	0.96
Financial Liabilities				
Classified as Amortised Cost				
Borrowings	33,369.51	-	-	-
Lease Liabilities	108.50	-	-	-
Trade payables	8,540.66	-	-	-
Total Financial liabilities	42,018.67	-	-	-

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, it has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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Level 2: Such inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset and liability, either directly or indirectly.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

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The Management considers that the carrying amount of financial assets and financial liabilities carried at amortised cost approximates their fair values.

Note 27 - Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations.

a) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(Amount in ₹)

Particulars	For the year ended 31.03.2022			
	Less than 1 Year	1-5 Years	above 5yrs	Total
Borrowings	245.77	1,422.65	28,790.44	30,458.86
Trade payables	6,106.54	-	-	6,106.54
Lease Liabilities	49.66	25.59	-	75.25
Other financial liabilities	1,309.16	-	-	1,309.16
Total	7,711.13	1,448.24	28,790.44	37,946.81

Particulars	For the year ended 31.03.2021			
	Less than 1 Year	1-5 Years	above 5yrs	Total
Borrowings	247.61	1,488.00	31,633.90	33,369.51
Trade payables	8,432.17	-	-	8,432.17
Lease Liabilities	41.03	67.47	-	108.50
Other financial liabilities	845.90	-	-	845.90
Total	9,566.71	1,555.47	31,633.90	42,756.08

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable

to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity prices and the market value of its investments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest

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rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Note 28 - EMPLOYEE BENEFIT PLANS

		Annexure 'A' GRATUITY (₹ in Lacs)	
Define Benefit Plans as per actuarial valuation under Ind AS 19 period of accounting			
Valuation Result as at		31-Mar-22	31-Mar-21
I	Changes in present value of obligations		
	PVO at beginning of period	166.91	164.70
	Interest cost	10.36	10.38
	Current Service Cost	9.31	9.26
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Benefits Paid	(5.81)	(24.12)
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailements	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation	0.54	6.70
	PVO at end of period	181.31	166.91
II	Interest Expenses	-	-
	Interest cost	10.36	10.38
III	Fair Value of Plan Assets	-	-
	Fair Value of Plan Assets at the beginning	-	-
	Interest Income	-	-
IV	Net Liability	-	-
	PVO at beginning of period	166.91	164.70
	Fair Value of the Assets at beginning report	-	-
	Net Liability	166.91	164.70
V	Net Interest	-	-
	Interest Expenses	10.36	10.38
	Interest Income	-	-
	Net Interest	10.36	10.38
VI	Actual return on plan assets	-	-
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
VII	Actuarial (Gain)/loss on obligation	-	-
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	(6.17)	5.55
	Due to Experience	6.71	1.15
	Total Actuarial (Gain)/Loss	0.54	6.70

		Annexure 'A' GRATUITY	
Accounting Disclosures Statement Period of accounting			
		31-Mar-22	31-Mar-21
VII	Fair Value of Plan Assets		
	Opening Fair Value of Plan Asset	-	-
	Adjustment to Opening Fair Value of Plan Asset	-	-
	Return on Plan Assets excl. interest income	-	-
	Interest Income	-	-
	Contributions by Employee	-	-
	Benefits Paid	(5.81)	(24.12)
	Fair Value of Plan Assets at end	-	-
IX	Past Service Cost Recognised	-	-
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
X	Amounts to be recognized in the balance sheet and statement of profit & loss account	-	-
	PVO at end of period	181.31	166.91
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(181.31)	(166.91)
	Net Asset/(Liability) recognized in the balance sheet	(181.31)	(166.91)
XI	Expense recognized in the statement of P & L A/C		
	Current Service Cost	9.31	9.26

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Net Interest	10.36	10.38
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailement Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Actuarial (Gain)/Loss recognized for the period	-	-
Expense recognized in the statement of P & L A/C	19.67	19.63

		Annexure 'A'	
		31-Mar-22	31-Mar-21
XII	Period of accounting		
	Other Comprehensive Income (OCI)		
	Actuarial (Gain)/Loss recognized for the period	0.54	6.70
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	-	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	0.54	6.70
XIII	Movements in the Liability recognized in Balance Sheet		
	Opening Net Liability	166.91	164.70
	Adjustment to opening balance	-	-
	Expenses as above	19.67	19.63
	Contribution paid	(5.81)	(24.12)
	Other Comprehensive Income(OCI)	0.54	6.70
	Closing Net Liability	181.31	166.91
XIV	Schedule III of The Companies Act 2013		
	Current Liability	11.66	4.39
	Non-Current Liability	169.65	162.52
XV	Projected Service Cost 31 Mar 2023	9.43	-
XVI	Asset Information	Target Allocation	
	Not Applicable as the plan is unfunded.		
XVII	Assumptions as at	31-Mar-22	31-Mar-21
	Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.
	Interest / Discount Rate	6.85%	6.32%
	Rate of increase in compensation	8.00%	8.00%
	Annual increase in healthcare costs		
	Future Changes in maximum state healthcare benefits		
	Expected average remaining service	8.75	9.89
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 40 : 3%	Age: 0 to 40 : 3%
		Age: 41 to 50 : 2%	Age: 41 to 50 : 2%
		Age: 51 to 58 : 1%	Age: 51 to 58 : 1%

XVIII	Sensitivity Analysis				
		DR: Discount Rate		ER: Salary Escalation Rate	
		PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	PVO	170.62	193.27	192.00	171.57

XIX	Expected Payout		
		31-Mar-22	
		31-Mar-21	
	1st following year	11.66	4.39
	2nd following year	14.53	9.32
	3rd following year	23.41	12.31
	4th following year	14.96	21.67
	5th following year	13.68	15.90
	Sum of 6 to 10 years	108.91	102.43

XX	Asset Liability Comparisons					
	Year	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
	PVO at end of period	178.50	187.05	164.70	166.91	181.31
	Plan Assets	-	-	-	-	-
	Surplus/(Deficit)	(178.50)	(187.05)	(164.70)	(166.91)	(181.31)
	Experience adjustments on plan assets	-	-	-	-	-

Weighted average remaining duration of Defined Benefit Obligation 6.52

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Notes on Financial Statements for the Year ended 31st March, 2022

Note 29 - Capital management

The company's objectives when managing capital are to:

- > Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- > Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Particulars	(₹ in Lacs)	
	31.03.2022	31.03.2021
Gross Debt	30,458.85	33,369.51
Less: -	-	-
Cash and Cash Equivalent	80.98	64.97
Other Bank Balance	20.40	20.04
Net debt (A)	30,357.47	33,284.50
Total Equity (B)	(40,369.46)	(45,082.33)
Net debt to equity ratio	(0.75)	(0.74)

Note 30 - Segment Reporting

The company is engaged in manufacture of PVC products (PVC Laminated Sheet/Tiles, PVC Leather Cloth). Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

Note 31 - Related Party transactions

1. NAME OF RELATED PARTIES AND RELATIONS

(A) SUBSIDIARY COMPANY

a) Euroroyal Floor Ltd.

(B) ASSOCIATES CONCERN

- a) Natroyal Industries Pvt.Limited
- b) Sughosh Trading & Consultancy Services LLP
- c) Trilokatma Trading & Consultancy Services LLP
- d) Shreedaha Trading & Consultancy Services LLP
- e) Shreeshaha Trading & Consultancy Services LLP
- f) Bhaktavatsala Trading & Consultancy Services LLP
- g) Trilokesh Trading & Consultancy Services LLP
- h) Lokwami Trading & Consultancy Services LLP
- i) Sahishnu Trading & Consultancy Services LLP

(C) KEY MANAGERIAL PERSONNEL

- a) Mahesh K Shah (Chairman & Managing Director)
- b) Jayesh Motasha (Non Executive Director)
- c) Deepti Parekh (Company Secretary) @
- d) Vivek D Motasha (CFO) @

(D) BOARD OF DIRECTORS

- a) Mahesh K Shah (Chairman & Managing Director)
- b) Jayesh Motasha (Non Executive Director)
- c) Harsha Shah
- d) Avani Pandit

2. RELATED PARTY TRANSACTION

RELATED PARTY TRANSACTIONS Nature of Transaction	(₹ in Lacs)					
	Subsidiary	2021-22 Associates	Key Managemen t	Subsidiary	2020-21 Associates	Key Managemen t
Purchases of goods & Services						
Natroyal Industries Private Limited		2,953.38	-	-	3,614.82	-
Sales of goods, Services etc.						
Natroyal Industries Private Limited		4,490.03	-	-	6,092.99	-
Repayment of Loan						
Natroyal Industries Private Limited(ref.Note no.14.1(C)		227.78	-	-	26.73	
Mahesh K Shah						121.18
Jayesh A Motasha			10.73			23.71
Remuneration						
Mahesh K Shah			9.29			8.49
Nivedita Arun Juvatkar			0.62			3.30
Deepti Parekh			5.14			

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Vivek D Motasha		5.05		
Loan Received				
Mahesh K Shah		451.65		
Outstanding of deposit/advance received				
Natroyal Industries Private Limited(ref.Note no. 40)			3,390.29	
Loan Payable				
Natroyal Industries Private Limited	2,085.77		2,313.55	
Shreedaha Trading & Consultancy LLP	4.00		4.00	
Trilokesh Trading & Consultancy LLP	287.13		287.13	
Shreeshah Trading & Consultancy LLP	536.14		536.14	
Vishwamurthy Trading & Consultancy LLP	36.76		36.76	
Lokswami Trading & Consultancy LLP	96.77		96.77	
Bhaktavat Trading & Consultancy LLP	192.06		192.06	
Sahishnu Trading & Consultancy LLP	15.15		15.15	
Sughosh Trading & Consultancy LLP	13.70		13.70	
Trilokamata Trading & Consultancy LLP	274.58		274.58	
Sumukh Trading & Consultancy LLP	243.18		243.18	
Mahesh K Shah		31.91	-	42.64
Jayesh A Motasha		994.64	-	542.99
Trade Payable				
Natroyal Industries Private Limited(ref.Note no. 40)	3,511.08		5,611.40	
Trade Receivable *				
Euroroyal Floor Limited	2,333.76		2,333.76	

@ During the year Mrs. Deepti Parekh, Company Secretary appointed on 14/06/2021 and Mr. Vivek Motasha, Chief Financial Officer appointed on 11/10/2021.

* In respect of above parties, there is no provision for doubtful debts as on 31st Mar.'2022, except ₹ 2333.76 lacs provided in respect of due by the Subsidiary Company in earlier year. The High Court of Justice of U.K. made a winding -up order dated 11th June, 2001 against Euroroyal Floor Ltd and the official receiver has been appointed to liquidate the assets of ERF. Thereafter order dated 12/03/2002 was passed and Euroroyal Floor Ltd is dissolved. Further full provision has been made towards receivable of ₹ 2333.76 lacs from Euroroyal Floor Ltd in earlier years.

Particulars	(Amount in ₹ in lacs)	
	As at 31.03.2022	As at 31.03.2021
Claims against the Company not acknowledged as debts	4,586.64	4,586.64
Liabilities disputed -appeals filed with respect to CEGATE, Mumbai:	21.05	21.05
Excise duty on account of valuation / cenvat credit / service tax	2.99	12.97
Custom duty Liabilities disputed -CESTA appeals filed with respect to Tribunal Mumbai/Vadodara	9.30	9.30
Income tax on account of disallowances / additions	46.62	46.62
Penalty Impose by FERA & disputed by Company	100.00	100.00

Note 33 - Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	2021-22	2020-21
a. Net Profit/(loss) after Tax available for equity shareholders (in lacs)	4,713.41	200.15
b. Number of Equity Shares of ₹ 10/-each outstanding during the year (Nos. of Shares)	1,20,67,212	1,20,67,212
c. Basic/ Diluted Earnings Per Share (a/b) (₹)	39.06	1.66

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Notes on Financial Statements for the Year ended 31st March, 2022

Note 34 - Below is the table showing fair value of Investment Property

Investment Property:		31.03.2022	31.03.2021
i	Amounts recognised in profit or loss for investment properties	13.23	19.15
	Rental income	-	-
	Direct operating expenses from property that generated rental income	-	-
	Depreciation	(1.86)	(1.86)
	Profit from Investment Property	11.37	17.30
		-	-
iii	Fair value	385.72	385.72
	Estimation of fair value: Method of Estimation		
	We have used the prevailing market rate for the purposes of arriving at the fair value of land and buildings.		

Note 35: The Company is a partner in M/s.Creative Investment, the details of the partners, their share in profit / loss

and total Capital of the partners of the firm as on 31.03.2022 are as under.

Sr.	a) Name of Partners	Share
i	Shri Jay Shah	46.25%
ii	Shri Vivek Motasha	46.25%
iii	M/s. Royal Cushion Vinyl Products Ltd.	7.50%
		100.00%

b) The total Capital of the Partners is ₹ 24.32 lacs

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

Note 36: Leases

a)	The following is the movement in lease liabilities	(Amount in ₹ in lacs)	
	Lease commitments as at 31 March 2020		136.02
	Addition during the period		-
	Finance cost accrued during the period		12.51
	Adjustments on account of modification (extension/termination/rental changes)		6.24
	Payment of lease liabilities		(49.40)
	Lease commitments as at 31 March 2021		105.38
	Addition during the period		-
	Finance cost accrued during the period		8.83
	Adjustments on account of modification (extension/termination/rental changes)		-
	Payment of lease liabilities		(46.74)
	Lease commitments as at 31 March 2022		67.47
b)	Maturity Analysis of Lease Liabilities	(Amount in ₹ in lacs)	
		31st March, 2022	31st March, 2021
	Maturity Analysis - Contractual undiscounted Cash Flows		
	Less than one year	46.74	46.74
	One to five years	27.00	73.74
	More than five years	-	-
	Total Undiscounted Lease Liabilities	73.74	120.48
	Discounting element	(6.27)	(15.10)
	Total discounted liabilities	67.47	105.38
	Lease Liabilities included in the Statement of Financial Position	31st March, 2022	31st March, 2021
	Non Current	25.59	67.47
	Current	41.88	37.91
	Total	67.47	105.38
c)	Amount Recognized in the Statement of Profit & Loss	31st March, 2022	31st March, 2021
	Interest on Lease Liabilities	8.83	12.51
	Expenses relating to short-term leases	4.67	2.13
	Depreciation on Lease Asset	37.56	39.13

d) Consequently, for all leases (other than short-term leases and leases of low-value assets), a right-of-use asset was recognized on the balance sheet for an amount equal to the liability for future lease payments, adjusted by the amount of any prepaid or accrued lease payments.

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Notes on Financial Statements for the Year ended 31st March, 2022

Note 37: Disclosure pursuant to Section 22 of "The Micro, Small & Medium Enterprises Development Act, 2006" is as follows: The Company has identified Micro and Small enterprises to whom the Company owes the dues which are outstanding as at the year-end:

Particulars	2021-22	2020-21
i) Principal amount remaining unpaid at the end of the year	586.70	693.07
ii) Interest accrued at the end of the year	-	-
iii) Interest remaining unpaid, out of above, as at the end of the year	-	-
iv) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act.	-	-

Note: This information has been determined to the extent such parties have been identified on this basis of information available with the Company.

Note 38: The Company has suffered substantial losses and due to this, the entire net worth has been eroded. However, operations are Continued and the accounts of the Company have been prepared on the basis that the Company is a going concern. The Promoters are bringing funds required for working capital in order to have smooth operations.

Note 39: 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 Spin well 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 coming into effect of the Scheme is subject to receipt of necessary statutory, regulatory and contractual approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations or guidelines in relation to the Scheme. Pending the coming into effect of the Scheme, these financial statements are prepared without giving effect to the provisions of the Scheme and as such, these financial statements are subject to revision / modification upon coming into effect of the Scheme.

Note 40: Exceptional items in the Statement of Profit and Loss account represent written back of outstanding due of Rs. 6261.23 lacs payable to Natroyal Industries Private Limited (NIPL). NIPL, one of the group companies being a related party, had supported the Company through various means in its efforts to revive the Company from the sick company status during the time Company's reference for revival was pending before the erstwhile Board for Industrial and Financial Reconstruction (BIFR). As such, there was an aggregate amount of (INR 6261.23 lacs) payable to NIPL consisting of INR 3390.29 lacs as advance/deposit received under a manufacturing support and supply agreement and INR 2870.94 lacs as trade payables towards purchases of goods, pertaining to the period prior to the filing of fully tied-up draft rehabilitation scheme (DRS) with BIFR in the year 2013 ('DRS Cut-off Date'). Since then, the said amount payable to NIPL has remained outstanding, and the Company has been endeavoring to keep the ledger account of NIPL regular in respect of transactions undertaken post the DRS Cut-off Date, though as on date, there has been a substantial outstanding amount for the same as well. NIPL has already written off the said amount of INR 6261.23 lacs recoverable from the Company in its books of account and currently, NIPL has not been pursuing any active recovery efforts or measures knowing the state of affairs of the Company. At the same time, the Company has been contemplating and initiating various efforts including monetization of surplus assets, to strengthen its financial position and operations, however various adverse circumstances including the onset of Covid-19 pandemic and prevalent weak domestic and global environment due to multitude of factors, are causing several limitations to the effective revival measures. Therefore, the management doesn't foresee that the Company will be in position to pay this outstanding amount of INR 6261.23 lacs payable to NIPL pertaining to the period prior to the DRS Cut-off Date and has accordingly, decided to write-back the said payable amount.

Note 41 :	Key Financial Ratios	Numerator	Denominator	March 31,2022	March 31,2021	Variation	Reason for variation for >25%
	Current ratio	Current Assets	Current Liabilities	0.34	0.25	37.54%	Due to reduction in Creditors
	Debt equity ratio	Total Debt	Shareholder's equity	-1.09	-1.08	0.67%	
	Debt Service Coverage ratio	Earnings available for debt service	Debt service	-2.13	-1.35	-57.36%	Due to reduction in operational performances

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Return on Equity Ratio	Net Profit after Taxes but before exceptional items	Average Shareholder's equity	-0.04	-0.02	-61.38%	Due to reduction in operational performances
Inventory turnover ratio	Revenue from operations	Average Inventory	6.29	5.05	24.51%	
Trade receivable turnover ratio	Revenue from operations	Average Trade receivables	22.05	28.25	-21.94%	
Trade payable ratio	Net Purchases	Average Trade Payable	0.88	0.66	33.34%	Due to reduction in Creditors
Net Capital Turnover ratio	Revenue from operations	Working Capital	-1.22	-0.81	-50.24%	Reduction in WC
Net profit ratio	Net Profit after Taxes but before exceptional items	Revenue from operations	-	-	-34.91%	Due to reduction in operational performances
Return on Capital employed	Earnings before interest and taxes and exceptional items	Capital employed	-	-	-91.95%	Due to reduction in operational performances
Return on investment	Interest income	Term deposit and investment	3.87%	5.08%	-23.76%	

Note 42: Due to substantial brought forward losses, there would not be taxable income in the near future. The deferred tax assets are recognized only to the extent of deferred tax liability.

Note 43: Sundry Debtors & Creditors (Including foreign suppliers) are subject to confirmation.

Note 44: The Directors / employees of the Company have acquired motor cars in their names from and out of the loans obtained by them from the banks, pursuant to an arrangement between the Directors / employees for use of the Company. Accordingly, the Company has accounted the said cars & the said loans in the name of the Directors / employees, as the assets & the liabilities of the Company, including the transactions in respect of repayment and payment of interest and principal etc.

Note 45: During the year Company has reviewed utilization/productivity of various assets. The company found that some Plant & Machineries are no more needed, hence to be disposed for raising funds required for working capital. Profit on sales of Fixed assets was ₹. 26.82 lacs.

Note 46 :	CIF Value of Import	2021-22	2020-21
		Amount in ₹	Amount in ₹
	Raw Materials	496.87	-
	Stores & Spares	20.95	26.32
		517.81	26.32

Note 47 :	Expenditure in foreign currency (on accrual basis)	2021-22	2020-21
		Amount in ₹	Amount in ₹
	Stores & Spares	18.56	23.38
	Foreign Travel	-	-

Note 48: Other regulatory information

- The Company do not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company does not have any charge which is yet to be registered / satisfied with ROC beyond the statutory period.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in

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- other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - f) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - g) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
 - h) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 49: The figures of previous year have been regrouped / reclassified / recast wherever necessary to compare with the current year's figures. Figures in brackets in the schedules and Notes pertain to previous year.

As per our report of even date

For BIPIN & CO.
Chartered Accountants
Firm Reg. No. 101509W

AMIT SHAH
(Partner)
Membership No. 126337
Place : VADODARA
Date : 30/05/2022

For and on behalf of Board of Directors

MAHESH K.SHAH
Chairman & Managing Director
DIN:00054351

DEEPTI PAREKH
Company Secretary
ACS60978
Place : MUMBAI
Date : 30/05/2022

JAYESH A MOTASHA
Director
DIN:00054236

VIVEK D MOTASHA
Chief Financial officer

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UPDATION OF SHAREHOLDER INFORMATION

From :

To,

Universal Capital Securities Pvt. Ltd.
C 101, 247 Park,
LBS Road, Vikhroli West,
Mumbai – 400083.
Dear Sir,

Sub :

Unit : Royal Cushion Vinyl Products Limited

Folio no :

As per your request in AGM report I/we am/are holding _____ shares in physical form under folio number mentioned above and furnishing below information required by you.

Bank Account number	
Bank Name	
Branch Name	
MICR Code	
Email Id	
Telephone No. / Mobile no.	

I request you to

Change my new address as mentioned above

There is no change in my address

By giving the said information we hereby authorize Company to send dividend, if any, in electronic mode, directly to our above mentioned Bank Account.

Signature of 1 st holder	Signature of 2nd holder	Signature of 3 rd holder

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ROYAL CUSHION VINYL PRODUCTS LIMITED

Registered Office: 60 CD, Shlok, Govt. Industrial Estate, Charkop, Kandivali west, Mumbai – 400067
CIN:L24110MH1983PLC031395

REMINDER
URGENT AND IMPORTANT FOR YOUR IMMEDIATE ATTENTION
PLEASE NOTE THAT THIS IS FOR ONLY PHYSICAL SHAREHOLDER(S)

Dear Shareholder(s),

Sub: - PAN Number and Bank Account Number

As per SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018; PAN Number and Bank Account details are to be updated with the Company.

Please note that as per our records, you are holding shares in physical form, you are therefore requested to submit following documents;

- Self-attested copy of the PAN Card(s) of sole/ joint holder(s)
- Original cancelled cheque leaf bearing name of the of sole/First holder

OR

Copy of the bank passbook containing Name, Account Number, IFSC Code, MICR Code of the sole/First holder duly attested by the Bank

You are requested to send the above documents along with enclosed response form duly signed by all the shareholders as per specimen signature registered with the Company within 21 days from the date of this letter to the Registrar and Share Transfer Agent on following address for updating the same in our records.

Universal Capital Securities Pvt. Ltd.

Unit: **ROYAL CUSHION VINYL PRODUCTS LIMITED**
C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
Contact Nos. (022) 49186178/79 Email: info@uniseq.in

Keeping in view of Green Initiative of Ministry of Corporate Affairs Government of India (MCA), your company shall send the Annual Reports and other documents to its shareholders in electronic form at the e-mail address registered with the Company. You are therefore requested to provide your e-mail address along with Mobile number/Telephone number to receive all future correspondence of the Company in Electronic Form and become a part of it to save a tree.

Keeping in view if there is change in address then please reply to Company or Registrar and Share Transfer Agent.

IMPORTANT NOTE - CESSATION OF PHYSICAL TRANSFER OF SHARES

As per amendment made by SEBI notification dated 8th June 2018 in the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, the transfer of shares shall be processed in the dematerialized form only. It means transfer request in physical mode is discontinued. These regulations shall come into force within 180 days from the date of notification i.e. w.e.f..5th December 2018. In accordance to the said regulations and in your own interest, it is advisable that you should convert your physical shares into dematerialized form at the earliest.

For **ROYAL CUSHION VINYL PRODUCTS LIMITED**

Mahesh Shah
Managing Director
00054351



Royal Cushion Vinyl Products Limited
(CIN No. – L24110MH1983PLCO31395)
Registered Office: 60 CD, “Shlok” Govt. Ind. Estate,
Charkop, Kandivali (West),
Mumbai – 400 067. www.rcvp.in

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