

**Royal Cushion Vinyl Products Limited**

Cin no: L24110MH1983PLC031395

"Shlok" 60 – CD,

Govt. Industrial Estate, Charkop,

Kandivali (W), Mumbai – 400 067

Tel: + 91 22 32655828, 28603514, 16

Website: www.rcvp.in

August 14, 2023

To,

**BSE Ltd.**

Corporate Relation Department

1<sup>st</sup> Floor, New Trading Ring,

Rotunda Building,

Phiroze Jeejeebhoy Towers,

Mumbai 400 001

Dear Sir,

**Scrip Code No. 526 193**

**Sub: Outcome of the Board Meeting**

Further to our letter dated 01<sup>st</sup> August, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia Approved the Unaudited Standalone Financial Results for the quarter ended June 30, 2023 along with Limited Review Report as required under regulation 33 of the SEBI(LODR), Regulations, 2015.

We enclose herewith a copy of the Unaudited Financial Results alongwith Limited Review Report duly taken on record by the Board for your information & record please. We will publish the results in the Newspapers.

You are requested to take the same on your records.

**Time of Commencement of Board Meeting: - 3.00 P.M.**

**Time of Conclusion of Board Meeting: - 03.45 P.M.**

Thanking you,

Yours faithfully,

**For Royal Cushion Vinyl Products Limited**

  
**Mahesh Shah**  
**Managing Director**  
**00054351**



ROYAL CUSHION VINYL PRODUCTS LIMITED				
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067				
CIN:L24110MH1983PLC031395; website: www.rcvp.in; Email: legalho83@gmail.com				
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023				
(Amount in lakh Rs.)				
Particulars	Quarter ended			Year ended
	30th June, 2023 (Unaudited)	30th June, 2022 (Unaudited)	31st March, 2023 (Audited)	31st March, 2023 (Audited)
I Revenue from operations	909.74	1,591.87	1068.51	5,209.25
II Other Incomes	3.58	-	142.25	1,865.90
III Total Income	913.32	1591.87	1210.75	7,075.14
IV Expenses:				
Cost of Materials Consumed	674.67	1,561.82	830.07	4,364.63
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	109.20	(36.65)	120.46	335.71
Employee Benefits Expense	130.14	149.69	141.25	544.10
Finance Costs	67.16	93.00	72.93	374.92
Depreciation and Amortization Expense	35.28	25.82	51.01	128.56
Other Expenses	274.08	313.94	287.59	1,307.79
Total Expenses	1,290.53	2,107.61	1,503.31	7,055.71
V Profit/(loss) before exceptional items and tax (I-IV)	(377.21)	(515.74)	(292.55)	19.44
VI Exceptional Items	-	-	-	-
VII Profit/(loss) before tax	(377.21)	(515.74)	(292.55)	19.44
VIII Tax Expense:	-	-	-	-
IX Profit/(Loss) for the period	(377.21)	(515.74)	(292.55)	19.44
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(2.23)	(0.14)	(8.62)	(8.89)
B (i) Items that will be reclassified to profit or loss				
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(379.44)	(515.87)	(301.17)	10.55
XII Earnings per equity share ( for continuing operations):				
(1) Basic	(3.13)	(4.27)	(2.42)	0.16
(2) Diluted	(3.13)	(4.27)	(2.42)	0.16
Paid up Equity share Capital (Face value of Rs. 10/- each)	1,206.72	1,206.72	1,206.72	1,206.72

**Notes:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 14th August, 2023.
- The above result have been prepared in accordance with the Companies Indian Accounting Standard Rules, 2015 (Ind AS) and accordingly this financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS-34 Interim Financial Reporting prescribed under Section -133 of Companies Act 2013 read with relevant rules issued thereunder.
- Finquest Financial Solutions Private Limited ("FFSPL") who has taken over the loans of the various financial institutions/banks, the Company has not received account statement from FFSPL and the interest on the outstanding has not been provided. Pursuant to time to time deliberations and negotiations with Finquest Financial Solutions Private Limited (FFSPL), the Company has finally negotiated with FFSPL to make a full and final payment of INR 8.60 Crores ("Settlement Amount") towards settlement of all outstanding dues and accordingly, completed the full payment of the entire Settlement Amount during July 2023. Pursuant thereto, the Company has received the No Dues Certificate dated July 14, 2023 from FFSPL confirming no outstanding dues in the loan accounts of the Company with FFSPL. Accordingly, the said loan accounts stand settled in the books of the Company and the balance outstanding amount is written back in the books of the Company in the month of July 23.
- 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 fulfilment 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 for the quarter would have been higher by Rs 69.66 lakhs.
- The Board of the Directors of the Company in its Board Meeting held on 04th January, 2022, has considered and approved draft Scheme of Arrangement ("Scheme") in the nature of merger / amalgamation of , Royal Spinwell and Developers Private Limited, a group company with the Company (Royal Cushion Vinyl Products Limited) , , with effect from the Appointed Date of October 1, 2021 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company is in the process of filing the application in NCLT. The coming into effect of the Scheme is subject to receipt of necessary statutory, regulatory and contractual approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations or guidelines in relation to the Scheme. Pending the coming into effect of the Scheme, these financial statements are prepared without giving effect to the provisions of the Scheme and as such, these financial statements are subject to revision / modification upon coming into effect of the Scheme.
- The company has one business segment i.e. PVC Flooring/Leathercloth.
- The previous year's figures are regrouped wherever necessary.

Place: Mumbai  
Date: 14/08/2023



For Royal Cushion Vinyl Products Limited

Mañesh Shah  
Managing Director  
00054351





**Limited Review Report on unaudited standalone financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors Of  
**ROYAL CUSHION VINYL PRODUCTS LIMITED.**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED for the quarter ended 30 June 2023 ("the Statement"), being submitted pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and is substantially less than the audit conducted in accordance with the standards on Auditing Specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS 34 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our report is not modified in respect of this matter.



# **BIPIN & Co.**

---

## **CHARTERED ACCOUNTANTS**



CA. TEJAS PUROHIT F.C.A., DISA, M. Com. 98257 68699  
CA. DHARIT K. SHAH F.C.A., LL.B., B. Com. 94273 41134  
CA. AMIT D. SHAH F.C.A., D.T.P., B. Com. 94263 13900  
CA. SURESH SISODIA F.C.A., A.C.S., LL.B. 98251 56037  
CA. MOHIT ARORA A.C.A. 88796 29379

We drew attention:

i) Finquest Financial Solutions Private Limited ("FFSPL") who has taken over the loans of the various financial institutions/banks, the Company has not received account statement from FFSPL and the interest on the outstanding has not been provided. Pursuant to time to time deliberations and negotiations with Finquest Financial Solutions Private Limited (FFSPL), the Company has finally negotiated with FFSPL to make a full and final payment of INR 8.60 Crores ("Settlement Amount") towards settlement of all outstanding dues and accordingly, completed the full payment of the entire Settlement Amount during July 2023. Pursuant thereto, the Company has received the No Dues Certificate dated July 14, 2023 from FFSPL confirming no outstanding dues in the loan accounts of the Company with FFSPL. Accordingly said loan accounts stand settled in the books of the Company and the balance outstanding amount had been written back in the books of the Company in the month of July 23 as NOC from institution has received after quarter end under review.  
(Refer note no 3 in statement of financial results).

**For, BIPIN & CO.**  
**Chartered Accountants**  
**FRN: 101509 W**

  
**CA Amit Shah (Partner)**  
**M. No.: 126337**  
**Place: Vadodara**  
**Date: 14/08/2023**  
**UDIN: 23126337BGSPJJ3513**

