

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

Govt. Industrial Estate, Charkop,

Kandivali (W), Mumbai – 400 067

Tel: + 91 22 28603514, 16

Website: www.rcvp.in

Email:- legalho83@gmail.com

November 10, 2023

To,
BSE Ltd.
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejebhoy Towers,
Mumbai 400 001

Dear Sir,

Scrip Code No. 526 193

Sub: Outcome of the Board Meeting

Further to our letter dated 01st November, 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 and half year ended September 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.

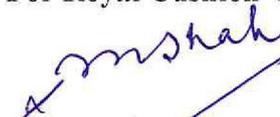
You are requested to take the same on your records.

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

Time of Conclusion of Board Meeting: - 04.00 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, Kandivalli (West), Mumbai-400 067						
CIN:L24110MH1983PLC031395; Websit:www.rcvp.in; Email:legalho83@gmail.com						
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023						
(Amount in lakh Rs.)						
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I Revenue from operations	1,224.70	909.74	1,376.87	2,134.44	2,968.74	5,209.25
II Other Incomes	1,086.24	3.58	1,667.63	1,089.82	1,667.63	1,865.90
III Total Income (I+II)	2,310.94	913.32	3,044.50	3,224.26	4,636.37	7,075.14
IV Expenses:						
Cost of materials consumed	861.25	674.66	1,072.47	1,535.92	2,634.29	4,364.63
Changes in inventories of finished goods, stock in trade and work in progress	3.00	109.20	127.38	112.20	90.73	335.71
Employee benefits expense	138.35	130.14	133.93	268.49	283.62	544.10
Finance costs	69.38	67.16	143.48	136.54	236.48	374.92
Depreciation and amortization expense	35.32	35.29	25.87	70.61	51.69	128.56
Other expenses	351.57	274.07	432.68	625.64	746.62	1,307.79
Total expenses (IV)	1,458.86	1,290.53	1,935.81	2,749.39	4,043.42	7,055.71
V Profit/(loss) before exceptional items and tax (I-IV)	852.08	(377.21)	1,108.69	474.87	592.95	19.44
VI Exceptional Items	22,860.45	-	-	22,860.45	-	-
VII Profit/(loss) before tax	23,712.52	(377.21)	1,108.69	23,335.31	592.95	19.44
VIII Tax Expense:	-	-	-	-	-	-
IX Loss for the period	23,712.52	(377.21)	1,108.69	23,335.31	592.95	19.44
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(2.22)	(2.22)	(0.13)	(4.45)	(0.27)	(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)	23,710.30	(379.44)	1,108.56	23,330.86	592.69	10.55
XII Earnings per equity share (for continuing operations):						
(1) Basic	196.50	(3.13)	9.19	193.38	4.91	0.16
(2) Diluted	196.50	(3.13)	9.19	193.38	4.91	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	1,206.72	1,206.72

Notes:-

- The above audited 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 10.11.2023
- 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.
- Exceptional item represents written back of outstanding dues of Finquest Financial Solutions Private Limited ("FFSPL"), FFSPL had taken over the loans from SICOM & Saraswat Co-op bank. Pursuant to time to time deliberations and negotiations with 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 outstanding balance amount lying in books, which is not payable has been written back in this quarter in accordance with IND-AS.
- 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 were permitted, and they are required to be used in manufacturing of goods for export and export of goods has to be effected within the time allowed in terms of such scheme. In the past, the Company had availed benefit of such licenses from time to time and it had also fulfilled its export obligations as per the condition of such scheme in most of the licenses, but could not fulfill the conditions of exports in respect of certain licenses within the permitted time due to circumstances beyond the control of the Company. However, the said matter relates back to the period of more than 25 years old and as such, the management of the company is evaluating its specific obligations which may still subsists, if any, for the same and pending such comprehensive evaluation, the provision amount has been made in earlier year/s, retained as per disclosure in the previous year financials. In order to fairly reflect the true liability, the management intends to thoroughly evaluating subsisting export obligations, if any, including communication with respective Government Departments and verifying records, if available and on the basis such evaluation and communication with respective Government Departments, appropriate effects in the books of accounts will be given financials of in the ensuing quarter/year.
- The Board of the Directors of the Company in its Board Meeting held on 04th January, 2022, has considered and approved draft Scheme of Arrangement ("Scheme") in the nature of merger / amalgamation of, Royal Spinwell and Developers Private Limited, a group company with the Company (Royal Cushion Vinyl Products Limited), with effect from the Appointed Date of October 1, 2021 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company had filled the application in NCLT in Oct 2023. 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 is in the process of preferential issue of i) 66,21,250 equity shares of the Company having face value of INR 10/- each, to members of the Promoters and Promoter Group at an issue price of INR 40/- per equity share including premium of INR 30/- per equity share. Such preferential issue would be against for the conversion of their outstanding balance of unsecured loans given by promoter and promoter group to the Company and, ii) 1,86,50,000 equity shares of the Company having face value of INR 10/- each at par, to private investors (non-Promoters) on preferential basis. Further these shareholders will have voting rights as per with existing shareholders, the above proposals of preferential issue of equity shares was approved by the Board of Directors of the Company in their board meeting held on September 25, 2023 and subsequently, by members of the Company in their Extra Ordinary General Meeting held on October 25, 2023. Recently, the Company received the In-principle approval for the company's proposal of preferential issue from BSE Limited vide their letter dated November 7, 2023.
- The company has one business segment i.e. PVC Flooring/Leathercloth
- The previous year's figures are regrouped wherever necessary.

Place: - Mumbai
Date - 10.11.2023



For Royal Cushion Vinyl Products Limited

Mahesh Shah
Mahesh Shah
Managing Director
(DIN: 00054351)

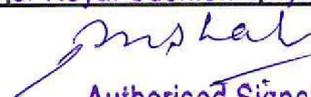
ROYAL CUSHION VINYL PRODUCTS LIMITED		
Regd.Office : 60 CD Shlok Govt.Ind.Estate, Charkop, Kandivali (West), Mumbai-400 067		
Cin:L24110MH1983PLC031395; Website: www.rcvp.in;Email:legalho83@gmail.com		
STANDALONE STATEMENT OF ASSETS AND LIABILITES AS AT 30th SEPTEMBER 2023		
(Amount in lakh Rs.)		
Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	849.89	1,086.18
(b) Capital Work-In-Progress	-	-
(c) Investment Property	195.24	21.37
(d) Right to Use Assets	106.92	159.28
(e) Financial Assets		
(i) Investments	(13.58)	(6.43)
(ii) Other Financials Assets	95.28	95.28
Total Non Current assets	1,233.74	1,355.69
(2) Current Assets		
(a) Inventories	499.29	578.38
(b) Financial Assets		
(i) Trade Receivables	247.40	153.58
(ii) Cash and Cash Equivalents	113.89	33.72
(iii) Bank Balance other than Cash and Cash Equivalents	15.57	15.57
(iv) Loans	4.43	4.37
(c) Other Current Assets	684.48	691.50
(d) Current Tax Assets	47.29	36.12
Total Current Assets	1,612.34	1,513.24
TOTAL ASSETS	2,846.08	2,868.92
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(18,234.77)	(41,565.64)
TOTAL EQUITY	(17,028.05)	(40,358.92)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,293.73	32,209.91
(ii) Lease Liabilities	142.87	142.87
(b) Provisions	5,894.68	5,880.78
Total Non current liabilities	15,331.29	38,233.56
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	245.77	245.77
(ii) Lease Liabilities	(24.87)	34.40
(iii) Trade Payables		-
- Due to Micro,Small and Medium Enterprises	183.48	183.48
- Others	3,649.07	3,655.44
(b) Other current liabilities	464.15	849.95
(c) Provisions	25.26	25.26
Total Current liabilities	4,542.85	4,994.28
TOTAL LIABILITIES	19,874.14	43,227.84
TOTAL EQUITY AND LIABILITIES	2,846.08	2,868.92

For Royal Cushion Vinyl Products Ltd.

Authorised Signatory / Director

ROYAL CUSHION VINYL PRODUCTS LIMITED		
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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023		
(Amount in lakh Rs.)		
Particulars	For the Period ended 30.09.2023 (Unaudited)	For the year ended 31.03.2023 (Audited)
A Cash flow from Operating activities		
Net Profit /(Loss) before tax	23,335.31	19.44
<u>Adjustments for :</u>		
Depreciation	70.61	128.56
Finance cost	136.54	374.92
Remeasurements of the defined benefit plans	(4.45)	(8.89)
Interest received	3.58	1.23
(-) Profit/Loss on Sale of fixed assets	(1,065.21)	(1,858.41)
Lease Rent	(3.79)	(3.79)
Share of (Profit) loss from Partnership firm	-	(1.88)
Unclaimed Liabilities / Balance Written Back	(22,860.45)	
Operating profit before working capital changes	(387.86)	(1,348.83)
Movements in working capital:		
(Increase)/Decrease in inventories	79.09	357.36
(Increase)/Decrease in trade & other receivables	(93.82)	191.14
(Increase)/Decrease in loans & advances	(4.21)	(29.46)
Increase/(Decrease) in trade payables	(6.37)	(2,267.61)
Increase/(Decrease) unclaimed Liabilities / Balance Written Back	-	-
Increase/(Decrease) in other current liabilities	(385.80)	(459.22)
Increase/(Decrease) in provisions	13.91	13.09
Cash generated from operation	(785.05)	(3,543.52)
Income Tax paid	-	-
Net Cash from operating activities (A)	(785.05)	(3,543.52)
B Cash flow from investing activities		
Purchase of fixed assets	(28.55)	(148.61)
Sale of fixed assets	1,137.95	1,887.51
Sale/Revaluation of investments	7.15	24.17
Interest received	(3.58)	(1.23)
Lease rent received	3.79	3.79
Share of loss from Partnership firm	-	1.88
Net Cash Used for Investing Activities (B)	1,116.77	1,767.51
C) Cash flow from financing activities		
Borrowing	(115.00)	2,098.84
Lease rental paid	(11.20)	(11.20)
(Increase)/decrease in Fixed deposit	-	4.83
Interest paid	(125.34)	(363.72)
Net Cash Used from Financing Activities (C)	(251.54)	1,728.75
Net Increase in cash and cash collection (A+B+C)	80.17	(47.26)
Cash & Cash Equivalents at the beginning of the year	33.72	80.98
Cash & Cash Equivalents at the end of the year	113.89	33.72
Cash and Cash Equivalents shall comprise of:-		
Particulars		
a. Balances with banks	108.52	33.10
b. Cash on hand	5.38	0.62
Total	113.89	33.72

For Royal Cushion Vinyl Products Ltd.


 Authorised Signatory / Director



Limited Review Report on unaudited standalone financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED for the quarter ended 30 September 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 standalone financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED for the quarter ended 30 September 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.





We drew attention:

1. Exceptional item represents written back of outstanding dues of Finquest Financial Solutions Private Limited ("FFSPL"), FFSPL had taken over the loans from SICOM & Saraswat Co-op bank. Pursuant to time to time deliberations and negotiations with 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 outstanding balance amount lying in books, which is not payable has been written back in this quarter in accordance with IND-AS.
(Refer note no 3 in statement of financial results).
2. The Company is in the process of preferential issue of i) 66,21,250 equity shares of the Company having face value of INR 10/- each, to members of the Promoters and Promoter Group at an issue price of INR 40/- per equity share including premium of INR 30/- per share. Such preferential issue would be against for the conversion of outstanding balance of unsecured loans given by promoter and promoter group to the Company and,
ii) 1,86,50,000 equity shares of the Company having face value of INR 10/- each at par, to private investors (non-Promoters) on preferential basis, further these shareholders will have voting rights as per with existing shareholders, the above proposals of preferential issue of equity shares was approved by the Board of Directors of the Company in their board meeting held on September 25, 2023 and subsequently, by members of the Company in their Extra Ordinary General Meeting held on October 25, 2023. Recently, the Company received the In-principle approval for the company's proposal of preferential issue from BSE Limited vide their letter dated November 7, 2023.
(Refer note no 6 in statement of financial results)

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

CA Amit Shah (Partner)

M. No.: 126337

Place: Vadodara

Date: 10/11/2023

UDIN: 23126337BGSPLT7870

