

**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

May 30, 2022

To,

**BSE Ltd.**

Corporate Relation Department

1<sup>st</sup> 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**

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia Approved the Audited Standalone Statement of Assets and Liabilities for the year ended March 31, 2022 and Audited Financial Results(Standalone)for the quarter and year ended March 31, 2022 along with Auditors Report as required under regulation 33 of the SEBI(LODR), Regulations, 2015 has been completed by the Statutory Auditors of the company and Declaration of Un-modified opinion on the Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2022.

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: - 07.00 P.M.**

Thanking you,

Yours faithfully,

For Royal Cushion Vinyl Products Limited

Jayesh Motasha  
Director  
00054236





Independent Auditor's Report on Audited Standalone Quarterly Financial Results 31.03.2022 and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying annual standalone financial results of **ROYAL CUSHION VINYL PRODUCTS LIMITED.** ("the company") for the quarter and year ended on 31/03/2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2022 as well as the year to date results for the period from 01/04/2021 to 31/03/2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules



there under, 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 opinion.

### **Emphasis of Matter**

1. We draw attention to Note No. 5 of the accompanying standalone result regarding treatment of Rs.62.61 Crore for Exceptional item represent the written back of outstanding due of Rs. Rs.62.61 Crore to Natroyal Industries Private Limited (NIPL), one of the group Company (Related Concern). NIPL has already written off the said amount of INR Rs.62.61 Crore 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.

Our opinion is not modified in respect of the above matters.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

#### We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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 findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**We drew attention:**

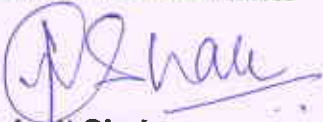
- i) As in the past, in current quarter/ year also the Company has not received bank statements/ bank advice/ bank certificates from the financial institutions/ banks. Bank entries pertaining to bank and financial institutions and transactions are not reconciled. In absence of non reconciliation & non availability of such details amount payable to financial institutions/ bank are not ascertained/ yet to be reconciled. Interest on loan from bank/ financial institutions is neither provided nor ascertained. (Refer note no 3 in statement of financial results).
- ii) Financial results, which describes the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment impacting the industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial statements. (Refer note No.6 in statement of financial result)





- iii) The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For, Bipin & Co.**  
**Chartered Accountants**



**CA Amit Shah**  
**Partner**  
**Membership No.: 126337**  
**UDIN: 22126337AJXWCZ9635**  
**Date: 30/05/2022**  
**Place: Vadodara**



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 OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH, 31 2022					
(Amount in lakh Rs.)					
Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I Revenue from operations	1709.82	1853.71	2064.16	6,896.87	6,096.64
II Other incomes	20.35	0.00	75.21	45.23	1,295.80
III <b>Total income (I+II)</b>	<b>1,730.18</b>	<b>1,853.71</b>	<b>2,139.37</b>	<b>6,942.11</b>	<b>7,392.44</b>
IV <b>Expenses:</b>					
Cost of materials consumed	1589.26	1775.19	1900.88	6,215.99	5,185.84
Changes in inventories of finished goods, stock in trade and work in progress	97.54	(5.75)	(177.96)	105.90	(114.95)
Employee benefits expense	138.57	138.00	139.32	546.92	515.77
Finance costs	132.49	61.37	122.23	311.60	352.32
Depreciation and amortization expense	21.64	11.79	19.55	110.93	168.02
Other expenses	265.09	389.50	256.86	1,198.59	1,085.29
<b>Total expenses (IV)</b>	<b>2,244.60</b>	<b>2,370.10</b>	<b>2,260.89</b>	<b>8,489.94</b>	<b>7,192.29</b>
V <b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>(514.42)</b>	<b>(516.39)</b>	<b>(121.52)</b>	<b>(1,547.83)</b>	<b>200.15</b>
VI Exceptional Items	6,261.24	-	-	6,261.24	-
VII <b>Profit/(loss) before tax</b>	<b>5,746.82</b>	<b>(516.39)</b>	<b>(121.52)</b>	<b>4,713.41</b>	<b>200.15</b>
VIII Tax Expense:	-	-	-	-	-
IX <b>Profit/(Loss) for the period</b>	<b>5,746.82</b>	<b>(516.39)</b>	<b>(121.52)</b>	<b>4,713.41</b>	<b>200.15</b>
X <b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	2.81	-	(26.83)	(0.54)	(6.70)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
XI <b>Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>5,749.62</b>	<b>(516.39)</b>	<b>(148.35)</b>	<b>4,712.86</b>	<b>193.46</b>
XII Earnings per equity share ( for continuing operations):					
(1) Basic	47.62	(4.28)	(1.01)	39.06	1.66
(2) Diluted	47.62	(4.28)	(1.01)	39.06	1.66
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

**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 30.05.2022
- 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.
- Due to non - receipt of the Bank statements/Bank advices/Balance certificates from the financial institutions/banks, book entries pertaining to banks and financial institutions, transactions 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 31.03.2021 are subject to adjustments if any, to be carried out on receipt of the relevant statements / Bank Advices / Certificates from banks/ financial institutions. Many Banks / financial Institutions had not charged interest in earlier year and current year also. The company has also not provided interest on loan from these financial institution/banks, had the company provided interest as per practice followed in earlier years loss for the quarter would have been higher by Rs. 324.22 lacs
- 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.
- Exceptional item represent written back of outstanding due of Rs. 6261.24 lacs to Natroyal Industries Private Limited (NIPL), one of the group Company. NIPL has already written off the said amount 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 monetisation 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 6261.24 lacs payable to NIPL, hence Company also decided to write-back the said payable amount.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these interim financial statements including the recoverability of carrying amounts of financial and non financial assets.
- The company has one business segment i.e. PVC Flooring/Leathercloth
- The previous year's figures are regrouped wherever necessary.

Place: - Mumbai  
Date - 30.05.2022

For Royal Cushion Vinyl Products Limited

Jayesh Motasha  
Director  
00054236



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		
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Amount in lakh Rs.)		
Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property Plant and Equipment	1,193.92	1,186.81
(b) Capital Work-In-Progress	0.00	52.62
(c) Investment Property	23.23	25.09
(d) Right to Use Assets	58.74	96.30
(e) Financial Assets	-	-
(i) Investments	17.73	17.73
(ii) Other Financials Assets	95.49	95.30
<b>Total Non Current assets</b>	<b>1,389.11</b>	<b>1,473.86</b>
<b>(2) Current Assets</b>		
(a) Inventories	935.74	1,161.10
(b) Financial Assets		
(i) Trade Receivables	344.72	272.77
(ii) Cash and Cash Equivalents	80.98	64.97
(iii) Bank Balance other than Cash and Cash Equivalents	20.40	20.04
(iv) Loans	9.81	9.29
(c) Other Current Assets	660.71	522.15
(d) Current Tax Assets	31.80	29.89
<b>Total Current Assets</b>	<b>2,084.15</b>	<b>2,080.21</b>
<b>TOTAL ASSETS</b>	<b>3,473.26</b>	<b>3,554.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(41,576.18)	(46,289.05)
<b>TOTAL EQUITY</b>	<b>(40,369.46)</b>	<b>(45,082.33)</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30,213.08	33,121.90
(ii) Lease Liabilities	25.59	67.47
(b) Provisions	5,876.49	5,871.74
<b>Total Non current liabilities</b>	<b>36,115.17</b>	<b>39,061.11</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	245.77	247.61
(ii) Lease Liabilities	49.66	41.03
(iii) Trade Payables		
- Due to Micro, Small and Medium Enterprises	586.70	693.07
- Others	5,519.83	7,739.10
(b) Other current liabilities	1,309.16	845.90
(c) Provisions	16.45	8.58
<b>Total Current liabilities</b>	<b>7,727.56</b>	<b>9,575.28</b>
<b>TOTAL LIABILITIES</b>	<b>43,842.73</b>	<b>48,636.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,473.26</b>	<b>3,554.07</b>

Place: - Mumbai  
Date - 30.05.2022

For Royal Cushion Vinyl Products Limited

Jayesh Motasha  
Director  
00054236





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		
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022		
(Amount in lakh Rs.)		
Particulars	For the year ended 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited)
<b>A Cash flow from Operating activities</b>		
Net Profit /(Loss) before tax	4,713.41	200.15
<u>Adjustments for :</u>		
Depreciation	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	(13.23)	(19.15)
Unclaimed Liabilities / Balance Written Back	(6,261.24)	(37.94)
<b>Operating profit before working capital changes</b>	<b>(1,171.07)</b>	<b>(246.43)</b>
<b>Movements in working capital:</b>		
(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
<b>Cash generated from operation</b>	<b>(137.66)</b>	<b>(796.54)</b>
Income Tax paid	-	-
<b>Net Cash from operating activities (A)</b>	<b>(137.66)</b>	<b>(796.54)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(117.35)	(34.51)
Sale of fixed assets	118.17	1,167.13
Sale/Revaluation of investments	-	2.51
Interest received	5.18	6.76
Lease rent received	13.23	19.15
<b>Net Cash Used for Investing Activities (B)</b>	<b>19.23</b>	<b>1,161.06</b>
<b>C) Cash flow from financing activities</b>		
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)
<b>Net Cash Used from Financing Activities (C)</b>	<b>134.43</b>	<b>(337.72)</b>
Net Increase in cash and cash collection ( A+B+C)	16.00	26.80
Cash & Cash Equivalents at the beginning of the year	64.97	38.17
Cash & Cash Equivalents at the end of the year	<b>80.98</b>	<b>64.97</b>
<b>Cash and Cash Equivalents shall comprise of:-</b>		
<b>Particulars</b>		
a. Balances with banks	80.59	64.48
b. Cash on hand	0.39	0.49
<b>Total</b>	<b>80.98</b>	<b>64.97</b>

Place: - Mumbai  
Date - 30.05.2022

For Royal Cushion Vinyl Products Limited

Jayesh Motasha  
Director  
00054236



**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

30<sup>th</sup> May, 2022

The General Manager

**BSE Ltd.**

Corporate Relation Department

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

Rotunda Building,

Phiroze Jeejebhoy Towers,

Mumbai 400 001

**Scrip Code No. 526 193**

**Sub.: Submission of declaration as per Second proviso to the Regulation 33(3) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Standalone Financial Results for the year ended 31<sup>st</sup> March,2022.**

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Standalone Financial Results/Statements for the year 31<sup>st</sup> March 2022 as audited by the Auditors of the Company.

**DECLARATION**

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, and Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and further amendment vide Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the SEBI. We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone Financial Results/Statements of the Company for the financial year ended on 31<sup>st</sup> March 2022, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

You are requested to consider and take on record the same.

Thanking you,

Yours faithfully,

**For Royal Cushion Vinyl Products Limited**

**Jayesh Motasha**  
**Director**  
**00054236**

