

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

November 14, 2022

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 04th November, 2022, 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 September 30, 2022 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: - 03.30 P.M.

Thanking you,

Yours faithfully,

For Royal Cushion Vinyl Products Limited


Jayesh Motasha
Director
00054236





Limited Review Report on unaudited standalone financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED for the quarter and half year ended 30 September 2022 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 and half year ended 30 September 2022 ("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:



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 4 in statement of financial results).

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

Amit Shah



CA Amit Shah (Partner)
M. No.: 126337
Place: Vadodara
Date: 14/11/2022
UDIN: 22126337BDBIPJ3089

ROYAL CUSHION VINYL PRODUCTS LIMITED						
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivall (West), Mumbai-400 067						
CIN:L24110MH1983PLC031395; website: www.rcvp.in; Email: legalho83@gmail.com						
STANDAIONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT, 2022						
(Amount in lakh Rs.)						
	Particulars	Quarter ended			Half Year Ended	
		30th Sept, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2022 (Unaudited)	31st March, 2022 (Audited)
I	Revenue from operations	1,376.87	1,591.87	2,269.71	2,968.74	3,333.34
II	Other incomes	1,667.63		18.85	1,667.63	24.88
III	Total Income	3,044.50	1,591.87	2,288.56	4,636.37	3,358.22
IV	Expenses:					
	Cost of Materials Consumed	1,072.47	1,561.82	1,963.01	2,634.29	2,851.54
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	127.38	(86.65)	(18.90)	90.73	14.11
	Employee Benefits Expense	133.93	149.69	150.19	283.62	270.35
	Finance Costs	143.48	93.00	58.99	236.48	117.74
	Depreciation and Amortization Expense	25.87	25.82	38.33	51.69	77.50
	Other Expenses	432.68	313.94	349.74	746.62	544.00
	Total Expenses	1,935.81	2,107.61	2,540.35	4,043.42	3,875.23
V	Profit/(loss) before exceptional items and tax (I-IV)	1,108.69	(515.74)	(251.79)	592.95	(517.01)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax	1,108.69	(515.74)	(251.79)	592.95	(517.01)
VIII	Tax Expense:	-	-	-	-	-
IX	Profit/(Loss) for the period	1,108.69	(515.74)	(251.79)	592.95	(517.01)
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(0.13)	(0.14)	(1.67)	(0.27)	(3.35)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,108.56	(515.87)	(253.47)	592.69	(520.36)
XII	Earnings per equity share (for continuing operations):					
	(1) Basic	9.19	(4.27)	(2.09)	4.91	(4.28)
	(2) Diluted	9.19	(4.27)	(2.09)	4.91	(4.28)
	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 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 14/11/2022.
- The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended Sept 30, 2022 as required under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- 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 30.09.2022 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 lost for the quarter would have been higher by Rs. 324.22 lakhs.
- 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 lost for the quarter would have been higher by Rs.69.56 lakhs.
- The company has one business segment i.e. PVC Flooring/leathercloth.
- The previous period figures are regrouped wherever necessary.

Place: Mumbai
Date:14/11/2022



For Royal Cushion Vinyl Products Limited
Jayesh Motasha
Jayesh Motasha
Director
00054236

ROYAL CUSHION VINYL PRODUCTS LIMITED		
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UNAUDITED STANDALONE CASH FLOW STATEMENT		
(Amount in lakh Rs.)		
Particulars	For the Period ended 30.09.2022 (Unaudited)	For the year ended 31.03.2022 (Audited)
A Cash flow from Operating activities		
Net Profit /(Loss) before tax	592.95	4,713.41
<u>Adjustments for :</u>		
Depreciation	51.68	110.93
Finance cost	236.48	311.60
Remeasurements of the defined benefit plans A/c	(0.27)	(0.54)
Interest received		(5.18)
(-) Profit/Loss on Sale of fixed assets	(1,667.63)	(26.82)
Lease Rent		(13.23)
Unclaimed Liabilities / Balance Written Back		(6,261.24)
Operating profit before working capital changes	(786.79)	(1,171.07)
Movements in working capital:		
(Increase)/Decrease in inventories	37.88	225.36
(Increase)/Decrease in trade & other receivables	112.40	(71.96)
(Increase)/Decrease in loans & advances	(84.21)	(141.17)
Increase/(Decrease) in trade payables	(50.75)	545.31
Increase/(Decrease) in other current liabilities	(356.01)	463.25
Increase/(Decrease) in provisions	(5.63)	12.62
Cash generated from operation	(1,133.11)	(137.66)
Income Tax paid	-	-
Net Cash from operating activities (A)	(1,133.11)	(137.66)
B Cash flow from investing activities		
Purchase of fixed assets	(9.15)	(117.35)
Sale of fixed assets	1,690.52	118.17
Sale/Revaluation of investments	5.00	-
Interest received		5.18
Lease rent received		13.23
Net Cash Used for Investing Activities (B)	1,686.37	19.23
C) Cash flow from financing activities		
Borrowing	(390.82)	446.39
Lease rental paid	(11.20)	(42.18)
(Increase)/decrease in Fixed deposit		(0.36)
Interest paid	(225.28)	(269.42)
Net Cash Used from Financing Activities (C)	(627.30)	134.43
Net Increase in cash and cash collection (A+B+C)	(74.05)	16.00
Cash & Cash Equivalents at the beginning of the year	80.98	64.97
Cash & Cash Equivalents at the end of the year	6.93	80.98
Cash and Cash Equivalents shall comprise of:-		
Particulars		
a. Balances with banks	1.79	80.59
b. Cash on hand	5.14	0.39
Total	6.93	80.98

Place: - Mumbai
Date :14/11/2022

For Royal Cushion Vinyl Products Limited


Jayesh Motasha
Director
00054236



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Amount in lakh Rs.)		
Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	1,149.14	1,193.92
(b) Capital Work-In-Progress	39.96	0.00
(c) Investment Property	0.00	23.23
(d) Right to Use Assets	21.37	58.74
(e) Financial Assets	-	-
(i) Investments	12.73	17.73
(ii) Other Financials Assets	95.49	95.49
Total Non Current assets	1,318.69	1,389.11
(2) Current Assets		
(a) Inventories	897.86	935.74
(b) Financial Assets		
(i) Trade Receivables	232.33	344.72
(ii) Cash and Cash Equivalents	6.92	80.98
(iii) Bank Balance other than Cash and Cash Equivalents	20.40	20.40
(iv) Loans	6.72	9.81
(c) Other Current Assets	733.79	660.71
(d) Current Tax Assets	46.01	31.80
Total Current Assets	1,944.03	2,084.15
TOTAL ASSETS	3,262.72	3,473.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(40,983.51)	(41,576.18)
TOTAL EQUITY	(39,776.78)	(40,369.46)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,841.90	30,213.08
(ii) Lease Liabilities	25.59	25.59
(b) Provisions	5,870.86	5,876.49
Total Non current liabilities	35,738.34	36,115.17
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	245.77	245.77
(ii) Lease Liabilities	30.03	49.66
(iii) Trade Payables		
- Due to Micro, Small and Medium Enterprises	503.27	586.70
- Others	5,552.51	5,519.83
(b) Other current liabilities	953.15	1,309.16
(c) Provisions	16.45	16.45
Total Current liabilities	7,301.18	7,727.56
TOTAL LIABILITIES	43,039.51	43,842.73
TOTAL EQUITY AND LIABILITIES	3,262.72	3,473.26

For Royal Cushion Vinyl Products Limited

Jayesh Motasha

Jayesh Motasha
Director
00054236



Place: - Mumbai
Date :14/11/2022

ROYAL CUSHION VINYL PRODUCTS LIMITED

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EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEP, 2022

Sl. No	Particulars	Quarter ended		Six Month ended		Year ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31st March, 2022 (Audited)
1	Total income from operations (net)	3,044.50	2,288.56	4,636.37	3,358.22	6,942.11
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	1,108.69	(251.79)	592.95	(517.01)	(1,547.83)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	1,108.69	(251.79)	592.95	(517.01)	4,713.41
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	1,108.69	(251.79)	592.95	(517.01)	4,713.41
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,108.56	(253.47)	592.69	(520.36)	4,712.86
6	Paid up Equity Share Capital	1,206.72	1,206.72	1,206.72	1,206.72	1,206.72
7	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)	-	-	-	-	(41,576.18)
8	Net Worth	-	-	-	-	(40,369.46)
9	Earnings Per Share (before and After extraordinary items) (of Rs.10/- each) :	9.19	(2.09)	4.91	(4.28)	39.06
	(a) Basic	9.19	(2.09)	4.91	(4.28)	39.06
	(b) Diluted					

(Amount in lakh Rs.)

Notes:

- The above unaudited financial statements have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 14/11/2022.
- Figures of the previous periods have been regrouped / reclassified / rearranged wherever considered necessary.
- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of quarterly financial results are available on the stock exchange websites i.e. www.bseindia.com and on the Company's website www.rcvp.in.

Place: Mumbai
Date: 14/11/2022

For Royal Cushion Vinyl Products Limited



(Signature)

Jayesh Motasha
Director
00054236