



formerly Samsons Group

Royal Cushion Vinyl Products Limited

Registered Office

60 CD, Shlok, Government Industrial Estate,
Charkop, Kandivali West, Mumbai 400 067, INDIA

+91 22 28603516 +91 22 28603565

CIN: L24110MH1983PLC031395

www.natroyalgroup.com

Fax No: 22723121

November 11, 2020

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

Kind Attn: Mr. Troydon Bird

Dear Sir,

Scrip Code No. 526 193

Sub: Outcome of the Board Meeting

Further to our letter dated 03rd November, 2020 the Board of Directors at their meeting held on 11th November, 2020 has approved the Unaudited Financial Results alongwith Independent Auditors Review Report for the quarter and half year ended 30th September 2020.

We enclose herewith a copy of the Unaudited Financial Results alongwith Independent Auditors Review Report for the quarter and half year ended 30th September 2020, 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: - 04.30 P.M.

Thanking you,

Yours faithfully,
For **ROYAL CUSHION VINYL PRODUCTS LTD**


Jayesh Motasha
Director
00054236



Factory Address Plot 55, Village Garadhia, Taluka Savli, Vadodara, Gujarat 391 520, INDIA +91 8156004820 / 21

Royal
Touch

Jayride

Royal
Spice

VIJAYJYOT

Royal
Knit

ROYAL CUSHION VINYL PRODUCTS LIMITED						
CIN:L24110MH1983PLC031395						
Regd. Office : 60 CD Shlok Govt.Ind.Estate, Charkop, Kandivali (West), Mumbai-400 067						
STANDALONE OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
						(Amount in lakh Rs.)
		Quarter ended			Half year ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	31st March, 2020
Particulars		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,689.62	344.98	1,483.39	2,034.60	6,248.66
II	Other incomes	978.47	40.52	9.50	1,018.99	1,012.95
III	Total income (I+II)	2,668.09	385.50	1,492.89	3,053.59	7,261.61
IV	Expenses:					
	Cost of materials consumed	1,271.19	383.32	1,149.58	1,654.51	4,793.69
	Changes in inventories of finished goods, stock in trade and work in progress	117.42	(103.33)	41.43	14.09	290.30
	Employee benefits expense	142.41	95.45	178.22	237.86	625.97
	Finance costs	109.06	68.85	93.36	177.91	384.66
	Depreciation and amortization expense	57.80	48.37	48.64	106.17	192.16
	Other expenses	365.69	115.44	368.13	481.13	1,662.99
	Total expenses (IV)	2,063.57	608.10	1,879.36	2,671.67	7,949.77
V	Profit/(loss) before exceptional items and tax (I-IV)	604.52	(222.60)	(386.47)	381.92	(688.16)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax	604.52	(222.60)	(386.47)	381.92	(688.16)
VIII	Tax Expense:	-	-	-	-	-
IX	Loss for the period	604.52	(222.60)	(386.47)	381.92	(688.16)
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	6.71	6.71	3.96	13.42	26.84
	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)	611.23	(215.89)	(382.50)	395.34	(661.32)
XII	Earnings per equity share (for continuing operations):					
	(1) Basic	5.01	(1.84)	(3.20)	3.16	(5.70)
	(2) Diluted	5.01	(1.84)	(3.20)	3.16	(5.70)
	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 11th November, 2020.
- The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended June 30, 2020 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 30.09.2020 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.329.83 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 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 for the quarter would have been higher by Rs.69.66 lakhs.
- The Government of Gujarat has registered the Company as viable sick unit nad granted relief and concessions under the government resolution dated September 11, 2017. Under this scheme, Company accounted State Goods & Service Tax of Rs. 133.31 lakhs for this quarter, which is a revenue grant and same have been shown as grant receivable and grouped under Other income. Further other income includes Rs.845.15 Lakhs towards profit on sale of Fixed Assets.
- The Company continues to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the quarter and half year ended September 30, 2020.
- During this quarter One Time Settlement was done with co-operative banks. Interest payment of Rs. 40.45 lakhs included in Finance Cost.
- The company has one business segment i.e. PVC Flooring/Leathercloth
- The previous year's figures are regrouped wherever necessary.

Place: -MUMBAI
Date - 11/11/2020

For ROYAL CUSHION VINYL PRODUCTS LTD

Jayesh Motwani
Jayesh Motwani
Director
00054236



ROYAL CUSHION VINYL PRODUCTS LIMITED		
CIN: L24110MH1983PLC031395		
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067		
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(Amount in lakh Rs.)		
Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	1,316.61	1,556.93
(b) Capital Work-In-Progress	52.62	52.02
(c) Investment Property	25.09	26.95
(d) Right to use assets	92.11	129.19
(e) Financial Assets		
(i) Investments	17.74	20.25
(ii) Other Financials Assets	99.18	99.18
Total Non Current assets	1,603.36	1,884.52
(2) Current Assets		
(a) Inventories	948.98	951.71
(b) Financial Assets		
(i) Trade Receivables	228.09	155.45
(ii) Cash and Cash Equivalents	52.31	38.17
(iii) Bank Balance other than Cash and Cash Equivalents	23.34	23.34
(iv) Loans	5.70	2.49
(c) Other Current Assets	410.35	298.69
(d) Current Tax Assets	40.91	40.91
Total Current Assets	1,709.67	1,510.75
TOTAL ASSETS	3,313.03	3,395.27
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(46,087.16)	(46,482.50)
TOTAL EQUITY	(44,880.44)	(45,275.78)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,047.74	33,358.20
(b) Provisions	5,830.57	5,852.69
Total Non current liabilities	38,878.31	39,210.89
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Due to Micro, Small and Medium Enterprises	85.77	85.77
- Others	8,125.40	8,364.55
(ii) Other Financial Liability	-	-
(b) Other current liabilities	1,079.54	985.40
(c) Provisions	24.45	24.45
Total Current liabilities	9,315.16	9,460.16
TOTAL LIABILITIES	48,193.47	48,671.06
TOTAL EQUITY AND LIABILITIES	3,313.03	3,395.27

For Royal Cushion Vinyl Products Ltd.

Authorised Signatory / Director

ROYAL CUSHION VINYL PRODUCTS LIMITED

CIN:L24100MH1985PLC031395

Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067

CASH FLOW STATEMENT

Particulars	Year ended		Year ended
	30.09.2020		31.03.2020
	(Audited)		(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax			
Adjustment for:		395.34	-661.32
Depreciation	106.17		192.16
Finance Cost	177.91		384.66
Remeasurements of the defined benefit plans A/c	-13.42		-26.84
Interest Received			-7.04
(-) Profit/Loss on Sale of fixed assets	-845.15		198.42
Lease Rent received	-9.50		-38.01
Share of (Profit) loss from Partnership firm			-0.04
Unclaimed Liabilities / Balance Written Back		-583.99	-80.17
Operating profit before working capital changes		-188.65	813.14
Adjustment for:			-48.18
(Increase)/Decrease in Inventories	2.73		
(Increase)/Decrease in trade & other receivables	-72.64		304.05
(Increase)/Decrease in loans & advances	-114.87		78.27
Increase/(Decrease) in trade payables	-239.15		-249.45
Increase/(Decrease) unclaimed Liabilities / Balance W/Back			-1,071.84
Increase/(Decrease) in other current liabilities	94.14		90.17
Increase/(Decrease) in provisions	-22.12		727.18
Net Cash from operating activities		-351.90	-32.24
		-540.56	-202.05
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	-1.15		-17.45
Sale of fixed assets	1,018.79		81.95
Sale/Revaluation of Investments	2.50		-0.04
Remeasurements of the defined benefit plans A/c	13.42		26.84
Interest Received			7.04
Lease Rent received	9.50		38.01
Share of loss from Partnership firm			0.04
Net Cash Used for Investing Activities		1,043.07	136.39
C) CASH FLOW FROM FINANCING ACTIVITIES			
Borrowing	-310.46		518.20
Lease rental paid	-20.58		-52.42
Interest paid	-157.93		-369.10
Net Cash Used from Financing Activities		-488.97	86.67
Net Increase in cash and cash collection (A+B+C)		14.14	21.02
Cash & Cash Equivalents at the beginning of the year		61.51	40.49
Cash & Cash Equivalents at the end of the year		75.65	61.51
Cash and Cash Equivalents shall comprise of:-			
Particulars			
a. Balances with banks			
b. Cash on hand		50.37	36.73
c. Fixed Deposit with banks (Other Bank Balances other than Cash and Cash Equivalents)		1.94	1.44
Total		23.34	23.34
		75.65	61.51

As per our report of even date

For BIPIN & CO.

Chartered Accountants

Firm Reg. No. 101649W

Ashtu
Ashtu
(Partner)

Membership No. 126337

Place : VADODARA

Date : 11/11/2020

For ROYAL CUSHION VINYL PRODUCTS LIMITED

Jayesh Motasha
Jayesh Motasha
Director

00054236

Place : MUMBAI

Date : 11/11/2020



BIPIN & CO.

CHARTERED ACCOUNTANTS



Limited Review Report

Independent Auditors' Review Report on the Quarterly and Half year ended September 30 2020 Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ROYAL CUSHION VINYL PRODUCTS LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results, Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows of **ROYAL CUSHION VINYL PRODUCTS LIMITED** ("the Company"), having registered office at 60 CD, Shlok Govt. Industrial Estate, Charkop, Kandivali (West), Mumbai- 400 067, for the Quarter and half year ended on September 30th, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with Circular No. CIR/CFD/CMD1/80/2019 dated July 19th, 2019 ("the Circular").

This Statement, which is the responsibility of the Company's 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 read with relevant rules issued there under and other accounting principles generally accepted in India, Our responsibility is to express a conclusion on the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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.

CA Bipin Shah ☎ 94264 86830 | CA Tejas Purohit ☎ 98257 68699 | CA Dharit Shah ☎ 94273 41134 | CA Amit Shah ☎ 9426313900

CA Dhruv Agrawal ☎ 9824015889 | CA Pradeep Agrawal ☎ 98985 60967 | CA Suresh Sisodia ☎ 9825156037.

📍 302/412, Centre Point, R.C. Dutt Road, Alkapuri, Vadodara - 390 007 ☎ 0265-2338665 / 2323577

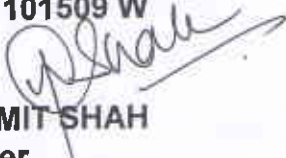
✉ bipin.co@gmail.com, bipin smdt@gmail.com 🌐 www.cabipinco.com

(NETWORK & ASSOCIATE OFFICES ACROSS INDIA)

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).
- 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.7 in statement of financial result)
- iii) The Government of Gujarat has registered, the Company as a viable sick unit with Government of Gujarat, further during the year company has received Grant Rs.133.31 lakhs under the Scheme of relief and concessions to viable sick unit from the Government of Gujarat as per the government resolution dated September 11, 2017. (Refer Note No.6 in statement of financial result)
- iv) During the quarter, profit on sale of fixed assets Rs. 845.15 lakhs included in income from other sources.
- v) During the quarter OTS with two Co operative banks has been done and interest Rs. 40.45 lakhs paid and interest included in finance cost.

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


CA AMIT SHAH
Partner
M. No.: 126337
Place: Vadodara
Date: 11/11/2020
UDIN: 20126337AAAADQ5838

