

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

Email:- legalho83@gmail.com

Website: www.rcvp.in

May 29, 2023

To,
BSE Ltd.
Corporate Relation Department
1st 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

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, 2023 and Audited Financial Results(Standalone)for the quarter and year ended March 31, 2023 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 31st March, 2023.

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: - 05.45 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 OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH, 31 2023					
(Amount in lakh Rs.)					
	Quarter ended			Year ended	
Particulars	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I Revenue from operations	1068.51	1172.00	1709.82	5,209.25	6,896.87
II Other incomes	142.25	56.01	20.36	1,865.90	45.24
III Total income (I+II)	1,210.75	1,228.01	1,730.18	7,075.14	6,942.11
IV Expenses:					
Cost of materials consumed	830.07	900.28	1589.26	4,364.63	6,215.99
Changes in inventories of finished goods, stock in trade and work in progress	120.46	124.53	97.54	335.71	105.90
Employee benefits expense	141.25	119.23	138.57	544.10	546.92
Finance costs	72.93	65.50	132.49	374.92	311.60
Depreciation and amortization expense	51.01	25.86	21.64	128.56	110.93
Other expenses	287.59	273.58	265.10	1,307.79	1,198.60
Total expenses (IV)	1,503.31	1,508.97	2,244.60	7,055.71	8,489.94
V Profit/(loss) before exceptional items and tax (I-IV)	(292.55)	(280.96)	(514.42)	19.44	(1,547.83)
VI Exceptional Items	-	-	6,261.24	-	6,261.24
VII Profit/(loss) before tax	(292.55)	(280.96)	5,746.82	19.44	4,713.41
VIII Tax Expense:	-	-	-	-	-
IX Loss for the period	(292.55)	(280.96)	5,746.82	19.44	4,713.41
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(8.62)	-	2.81	(8.89)	(0.54)
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)	(301.17)	(280.96)	5,749.62	10.55	4,712.86
XII Earnings per equity share (for continuing operations):					
(1) Basic	(2.42)	(2.33)	47.62	0.16	39.06
(2) Diluted	(2.42)	(2.33)	47.62	0.16	39.06
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 29.05.2023
- 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.
- 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 31.03.2023 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. 322.83 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.
- 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 other income includes Rs. 1876.20 Lakhs towards profit on sale of fixed assets.
- During the year Company has paid outstanding dues of The Baroda City Co-operative Bank Ltd Rs.105.73 lakhs including interest of Rs. 73.05 lakhs.
- The company has one business segment i.e. PVC Flooring/Leathercloth
- The previous year's figures are regrouped wherever necessary.

Place: - Mumbai
Date - 29.05.2023



For Royal Cushion Vinyl Products Limited

Mahesh Shah

Mahesh Shah
Managing Director
(DIN: 00054351)

ROYAL CUSHION VINYL PRODUCTS LIMITED		
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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023		
(Amount in lakh Rs.)		
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	1,086.18	1,193.92
(b) Capital Work-In-Progress	-	-
(c) Investment Property	21.37	23.23
(d) Right to Use Assets	159.28	58.74
(e) Financial Assets		
(i) Investments	(6.43)	17.73
(ii) Other Financials Assets	95.28	95.49
Total Non Current assets	1,355.69	1,389.11
(2) Current Assets		
(a) Inventories	578.38	935.74
(b) Financial Assets		
(i) Trade Receivables	153.58	344.72
(ii) Cash and Cash Equivalents	33.72	80.98
(iii) Bank Balance other than Cash and Cash Equivalents	15.57	20.40
(iv) Loans	4.37	9.81
(c) Other Current Assets	691.50	660.71
(d) Current Tax Assets	36.11	31.79
Total Current Assets	1,513.23	2,084.15
TOTAL ASSETS	2,868.92	3,473.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(41,565.64)	(41,576.18)
TOTAL EQUITY	(40,358.92)	(40,369.46)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,209.91	30,213.08
(ii) Lease Liabilities	142.87	25.59
(b) Provisions	5,880.78	5,876.50
Total Non current liabilities	38,233.56	36,115.17
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	245.77	245.77
(ii) Lease Liabilities	34.40	49.66
(iii) Trade Payables		-
- Due to Micro,Small and Medium Enterprises	183.48	586.70
- Others	3,655.44	5,519.83
(b) Other current liabilities	849.94	1,309.16
(c) Provisions	25.26	16.44
Total Current liabilities	4,994.28	7,727.56
TOTAL LIABILITIES	43,227.83	43,842.73
TOTAL EQUITY AND LIABILITIES	2,868.92	3,473.26

For Royal Cushion Vinyl Products Limited

Place: - Mumbai
Date - 29.05.2023



Mahesh Shah
Mahesh Shah
Managing Director
(DIN: 00054351)

Royal Cushion Vinyl Products Limited

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29th May, 2023

The General Manager

BSE Ltd.

Corporate Relation Department

1st 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 31st March, 2023.

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Standalone Financial Results/Statements for the year 31st March 2023 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 25th May, 2016 and further amendment vide Circular No. CIR/CFD/CMD/56/2016 dated 27th 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 31st March 2023, 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

Mahesh Shah
Managing Director
00054351





Independent Auditor's Report on Audited Standalone Quarterly Financial Results 31.03.2023 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 31/03/2023, 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 31/03/2023 as well as the year to date results for the period from 01/04/2022 to 31/03/2023.

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 your attention to Note No.06 to the financial statement with respect to the Sale of "assets held for sale" comprising of Factory Land and Plant and Machinery. Profit on sale of asset Rs. 18,76,20,423/- is grouped under the head other income.
2. We draw your attention to Note No. 07 to the financial statement with respect to the payment of borrowing (Term Loan) with The Baroda City Co Operative bank Ltd. Accordingly interest Rs.73,04,929/- paid and principal of Rs. 32,68,089/- towards repayment of loan.

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.



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

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.

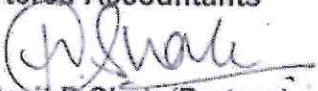
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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) The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2023 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 D Shah (Partner)
Membership No.: 126337
UDIN: 23126337BGSPHV1537
Date: 29/05/2023
Place: Vadodara

