

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

14th November 2025

To,

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building,

Phiroze Jeebhoy Towers,

Mumbai - 400 001,

Maharashtra, India.

Script Symbol: ROYALCU | Script Code: 526193 | ISIN: INE618A01011

Dear Sir/Madam,

Subject: Outcome of the Board Meeting and disclosure of events pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended read with the applicable circulars issued thereto (“SEBI LODR Regulations”)

We wish to inform you that the Board of Directors of Royal Cushion Vinyl Products Limited (“Company”) at its meeting held on Friday, November 14, 2025, inter-alia, considered and approved the following matters:-

1. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 along with the Statement of Assets & Liabilities and Cash Flow Statement for the half year ended September 30, 2025 as prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Considered and taken on record the Limited Review Report for the quarter and half year ended September 30, 2025 as required under Regulation 33 of the SEBI LODR Regulations are provided in the enclosed.

The aforesaid meeting of the Board of Directors of the Company commenced at 11.45 A.M. (IST) and concluded at 12.30 P.M. (IST).

We request you to kindly take these submissions on your record and disseminate the same.

Thanking You

For and on behalf of

Royal Cushion Vinyl Products Limited

MAHESH
KANTILAL
SHAH

Digitally signed by MAHESH
KANTILAL SHAH
Date: 2025.11.14 12:51:52
+05'30'

Mahesh Shah

Managing Director

DIN:00054351

Enclosures: As above

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPT 30 2025

(Amount in Lakh Rs.)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from operations	1883.50	1260.58	1679.97	3144.08	3294.61	6390.56
II	Other incomes	91.11	377.71	108.68	468.82	168.42	1043.06
III	Total Income (I+II)	1,974.61	1,638.29	1,788.64	3,612.90	3,463.03	7,433.63
IV	Expenses:						
	Cost of materials consumed	1432.85	890.37	1158.34	2323.21	2198.87	4277.98
	Changes in Inventories of finished goods, stock in trade and work in progress	(107.14)	11.20	(15.76)	(95.94)	(6.74)	75.57
	Employee benefits expense	174.31	130.55	159.01	304.86	305.38	615.35
	Finance costs	195.27	182.60	52.52	377.87	110.64	320.17
	Depreciation and amortization expenses	26.38	26.16	22.77	52.54	45.29	98.57
	Other expenses	510.46	439.46	497.19	949.92	912.55	1806.05
	Total expenses (IV)	2,232.13	1,680.34	1,874.07	3,812.47	3,585.98	7,193.68
V	Profit/(loss) before exceptional items and tax (III-IV)	(257.52)	(42.04)	(85.43)	(299.56)	(102.96)	239.95
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax	(257.52)	(42.04)	(85.43)	(299.56)	(102.96)	239.95
VIII	Tax Expense:						10.60
IX	Profit/(loss) for the period	(257.52)	(42.04)	(85.43)	(299.56)	(102.96)	229.34
X	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss	(4.61)	(0.34)	(0.03)	(4.96)	(46.44)	(127.50)
	(i) Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	Total Comprehensive Income for the period	(4.61)	(0.34)	(0.03)	(4.96)	(46.44)	(127.50)
XI	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)	(262.14)	(42.39)	(85.46)	(304.52)	(149.39)	101.84
XII	Earnings per equity share (for continuing operations):						
	(1) Basic	(0.70)	(0.11)	(0.23)	(0.82)	(0.28)	0.63
	(2) Diluted	(0.70)	(0.11)	(0.23)	(0.82)	(0.28)	0.63
	Paid up Equity share Capital (Face value of Rs. 10/- each)	3,658.85	3,658.85	3,658.85	3,658.85	3,658.85	3,658.85

Notes:-

- The above Standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 14.08.2025.
- These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standard) (Amendment) Rules 2016.
- 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. Pursuant to the order dated December 15, 2023 read with the addendum order dated December 22, 2023 from Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("NCLT"), the Company has called meeting of its Shareholders and Unsecured Creditors on 12.02.2024. The Company has filed second motion of application petition to NCLT alongwith all the documents on 12th April, 2024 and next hearing is on 16th Dec, 2025. 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.

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- 4 The Board of Directors of the Company at its meeting held on Tuesday, August 13, 2024, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the nature of merger / amalgamation of Natroyal Industries Private Limited ("NIPL" or "Transferor Company"), a related party and an entity related to the promoter and promoter group of the Company, with Royal Cushion Vinyl Products Limited ("RCVPL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2024 ("Scheme"). The Board of Directors of the Company reconsidered the Scheme of Arrangement based on observations received from BSE Ltd. . The application was submitted to the BSE Ltd on 28.03.2025 .The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders and creditors of RCVPL and NIPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), (ii) the BSE Limited ("Stock Exchange" or "BSE") and (iii) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.
- 5 The other income in year ended 31.03.2025 includes Rs. 124.63 lacs towards profit on sale of Fixed assets.
- 6 During the year ended 31.03.2025 an Incidence of fire occurred in factory premises , leading to major expenditure/replacement cost towards various machinery spare parts. The expenditure incurred for this has been accounted under the head Other expenditure and the Insurance claim of Rs. 61.37 lacs received is accounted under the head Other income .
- 7 The Management is of the opinion that going concern basis of accounting is appropriate in view of high value order book, expected conversation of unbilled revenue in to billed/realisation by completing orders, step-up the recovery processes to collect the billed dues, raising of equity capital by preferential issue of shares. Having regards to the above, the standalone financial statements for the quarter and half year ended Sept 30, 2025 have been prepared on the basis that the Company will continue as a going concern.
- 8 The Government of Gujarat has registered the Company as a viable sick unit and granted various relief and concessions under the government resolution dated September 11, 2017. The company was granted incentive under earlier incentive scheme viz " Special Incentive to Pioneer unit 1990-95" vide letters dt 08/11/1996 and 14/12/2000. The company has unutilized incentive of Rs.4,173.36 Lakhs as per letter dated 28/02/2020 from state government. The company has already till FY 2020-2021 recognized revenue of Rs1,210.39 Lakhs in the previous years of which amount of Rs.909.08 Lakhs had already been received in past. Over the years due to various reasons and non- receipt of balance amount, the Company had ceased to recognize any further income in its statement of profit and loss. However, in the year FY 2024-2025, there have been various deliberations , meetings and correspondences that have been taken place with the relevant Government officials and in view thereof, there is a reasonable certainty that the company will receive pending amount for which claims are already submitted to the state government, therefore Rs. 766.52 lakhs in FY 24-25 and Rs. 362.75 Lakhs in the June 2025 quarter has been accounted and grouped under the head Other Income.
- 9 The company has only one business segment i.e. PVC Flooring/Leathercloth.

Place:- Mumbai
Date - 14.08.2025



Royal Cushion Vinyl Products Limited

Mahesh
Mahesh Shah
Managing Director
00054351

ROYAL CUSHION VINYL PRODUCTS LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPT 2025

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	4,733.44	4,765.64
(b) Right of use assets	40.62	54.55
(c) Capital Work-In-Progress	0.00	12.00
(d) Investment Property	10.20	10.20
(e) Financial Assets		
(i) Investments	4.87	4.47
(ii) Other Financials Assets	100.55	100.55
(f) Other non-current assets	-	0.08
Total Non Current assets	4,889.68	4,947.48
(2) Current Assets		
(a) Inventories	937.62	840.86
(b) Financial Assets		
(i) Trade Receivables	1,110.67	1,215.69
(ii) Cash and Cash Equivalents	17.40	11.16
(iii) Bank Balances other than Cash and Cash Equivalents	60.84	60.72
(iv) Loans	5.15	6.55
(v) Current Tax Assets	11.71	7.48
(c) Other Current Assets	1,855.80	1,464.66
Total Current Assets	3,999.20	3,607.13
TOTAL ASSETS	8,888.88	8,554.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,658.85	3,658.85
(b) Other Equity	(6,830.28)	(6,525.76)
TOTAL EQUITY	(3,171.44)	(2,866.92)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,388.68	3,597.14
(ii) Lease Liabilities	24.52	48.66
(b) Provisions	188.00	187.39
Total Non current liabilities	3,601.20	3,833.20
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,445.93	4,788.03
(ii) Lease Liabilities	24.14	15.12
(iii) Trade Payables		
- Due to Micro and Small Enterprises	192.02	201.78
- Others	2,353.38	2,292.07
(b) Other current liabilities	410.19	257.59
(c) Provisions	33.46	33.75
Total Current liabilities	8,459.12	7,588.33
TOTAL LIABILITIES	12,060.32	11,421.53
TOTAL EQUITY AND LIABILITIES	8,888.88	8,554.61



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STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPT 30, 2025

	(Amount in lakh Rs.)	
	For the Period ended 30.09.2025 (Unaudited)	For the Period ended 30.09.2024 (Unaudited)
Particulars		
A Cash flow from Operating activities		
Net Profit /(Loss) before tax	(299.56)	(102.96)
Adjustments for :		
Depreciation	52.54	45.29
Finance cost	377.87	110.64
Remeasurements of the defined benefit plans	(4.96)	(1.84)
Interest received	3.98	9.70
(-) Profit/Loss on Sale of fixed assets	(1.45)	(42.33)
Lease Rent	(20.04)	(20.03)
Share of (Profit) loss from Partnership firm	(0.40)	(0.37)
Unclaimed Liabilities / Balance Written Back	-	-
Operating profit before working capital changes	107.98	(1.89)
Adjustments for :		
(Increase)/Decrease in inventories	(96.76)	8.97
(Increase)/Decrease in trade & other receivables	105.02	(311.82)
(Increase)/Decrease in loans & advances	(393.88)	(40.98)
Increase/(Decrease) in trade payables	51.55	(81.25)
Increase/(Decrease) in other current liabilities	152.60	(11.40)
Increase/(Decrease) in provisions	0.33	8.54
Cash generated from operation	(181.14)	(427.95)
Income Tax paid		
Net Cash from operating activities (A)	(73.16)	(429.84)
B Cash flow from investing activities		
Purchase of fixed assets	(6.42)	(81.34)
Sale of fixed assets	12.00	45.62
Loss on Sale of fixed assets	1.45	(2.27)
Sale/Revaluation of investments	(0.40)	(0.37)
Interest received	(3.98)	(9.70)
Lease rent received	20.04	20.03
Share of Profit from Partnership firm	0.40	0.37
Net Cash Used for Investing Activities (B)	23.09	(27.66)
C) Cash flow from financing activities		
Borrowing	434.31	505.72
Lease rental paid	(10.07)	(10.07)
(Increase)/decrease in Fixed deposit	(0.12)	
Interest paid	(367.80)	(100.57)
Net Cash Used from Financing Activities (C)	56.31	395.08
Net Increase in cash and cash collection (A+B+C)	6.24	(62.42)
Cash & Cash Equivalents at the beginning of the year	11.16	101.91
Cash & Cash Equivalents at the end of the year	17.40	39.49
Cash and Cash Equivalents shall comprise of:-		
Particulars		
a. Balances with banks	17.32	38.58
b. Cash on hand	0.08	0.91
Total	17.40	39.49



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MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results and other accounting principles generally accepted in India of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (As Amended)

To, The Board of Directors, M/s.Royal Cushion Vinyl Products Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **M/S.ROYAL CUSHION VINYL PRODUCTS LIMITED** ("the Company") for the quarter ended **September 30, 2025**, (the "Statement") and the year to date results for the period from 1st April 2025 to 30th September, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("IND AS 34") "Interim Financial Reporting" 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 Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 Our responsibility is to issue a report on these financial statements 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 thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

MANEK & ASSOCIATES

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("IND AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, 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.

For **MANEK AND ASSOCIATES**
Chartered Accountants
Firm's Registration No.: **126679W**



MUMBAI
Dated: **14th November, 2025**

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Dalal

Digitally signed
by Mittul Bakul
Dalal
Date: 2025.11.14
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(MITTUL DALAL)

Partner

Membership Number: **172676**
UDIN: **25172676BMJLUK2875**