

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

29th May, 2024

To,
BSE Limited
Corporate Relations Department
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejebhoy 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")

Further to our letter dated 21st May, 2024 and 27th May, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia:-

1) Approved the Standalone Audited Financial Statements for the financial year ended on March 31, 2024, as recommended by the Audit Committee.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

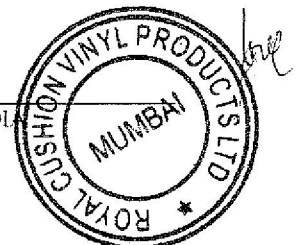
- (i) Audited Standalone Financial Results for the year ended March 31, 2024.
- (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone Audited Financial Results

We will publish the results in the Newspapers.

With reference to the captioned subject, this disclosure is given pursuant to Regulation 30 of the SEBI LODR Regulations to inform that the board of directors of **Royal Cushion Vinyl Products Limited** ("Company") in their board meeting held today has, inter alia, considered and approved matters listed below:

1. **Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Appointment of Mr. Suvrat Shah (DIN: 02833798) as Chief Executive Officer (CEO). (Consequent to his appointment he will assumed the office of Key Managerial Personnel of the Company w.e.f 01st June, 2024);**

Mr. Suvrat Shah (DIN: 02833798) has been appointed as Chief Executive Officer (CEO) of the Company w.e.f. 01st June, 2024.



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The necessary information in relation to appointment of Mr. Suvrat Shah (DIN: 02833798) as Chief Executive Officer (CEO) including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular thereon is enclosed herewith as **Annexure A** herein.

2. Resignation of Mr. Vivek Motasha (PAN: AADPM5447N) as Chief Financial Officer (CFO)

Mr. Vivek Motasha (PAN: AADPM5447N) has resigned as Chief Financial Officer (CFO) of the Company w.e.f. 29th May, 2024.

The necessary information in relation to resignation of Mr. Vivek Motasha (PAN: AADPM5447N) as Chief Financial Officer (CFO) including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular thereon is enclosed herewith as **Annexure B** herein.

3. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Appointment of Mr. Omprakash Inani (PAN: AAIP18413P) as Chief Financial Officer (CFO). (Consequent to his appointment he will assumed the office of Key Managerial Personnel of the Company 01st June, 2024);

Mr. Omprakash Inani (PAN: AAIP18413P) has been appointed as Chief Financial Officer (CFO) of the Company w.e.f. 01st June, 2024.

The necessary information in relation to appointment of Mr. Omprakash Inani (PAN: AAIP18413P) as Chief Financial Officer (CFO) including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular thereon is enclosed herewith as **Annexure C** herein.

4. Merger

The Board also briefly considered the preliminary proposal put up by the management of the Company to evaluate the possibility and viability of proposing the scheme of merger of a promoter / group company namely Natroyal Industries Private Limited with the Company in terms of provisions of section 230 to 232 of the Companies Act, 2013 and other applicable laws. After considering the preliminary proposal, the Board of Directors empowered the Company's management (including Chairman / MD, CEO, CFO and CS) to evaluate the proposal in detail before presenting a comprehensive plan to the Board for final consideration and approval, if deemed fit, during subsequent board meeting. Given that this proposal of merger is in preliminary stage and is yet to be conclusively approved by the Board in the subsequent board meeting, the detailed disclosure in terms of Regulation 30 read with Schedule III - Para A of Part A of the



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SEBI LODR Regulations read with applicable SEBI Circular thereon is not applicable / is not given at this stage.

5. Expansion of Business

The board of directors considered the proposal and gave in-principle approval for undertaking expansion by setting up a manufacturing facility for production of the identified premium products, similar to the existing products manufactured by the Company. The said manufacturing facility is proposed to be set-up in the vacant land available with the Company at Garadhiya, Gujarat, where the existing manufacturing facility is located. The expected cost of project, comprising of construction of building, plant and machinery and working capital is estimated to be approximately INR 50 crores. The cost of the project is proposed to be funded through mix of debt and equity fund raise (preferential issue or other suitable mode of equity fund raise).

6. Re-appointment of Secretarial Auditor of the Company: Appointment M/s. Loya and Shariff., Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for Financial Year 2024-25.

The necessary information in relation to appointment of M/s. Loya and Shariff as Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for Financial Year 2024-25 including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular thereon is enclosed herewith as **Annexure D** herein.

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

Time of Commencement of Board Meeting: - 6.00 P.M.

Time of Conclusion of Board Meeting: - 06.30 P.M.

Thanking you,

For and on behalf of

Royal Cushion Vinyl Products Limited

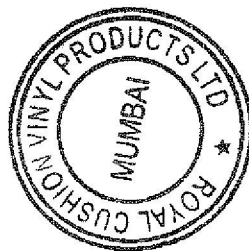


Jayesh Motasha

Director

DIN: 00054236

Enclosures: As above.



ROYAL CUSHION VINYL PRODUCTS LIMITED
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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH, 31 2024

(Amount In lakh Rs.)

	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from operations	1688.37	1688.88	1068.51	5,470.65	5,209.25
II	Other income	59.36	15.85	142.25	1,205.03	1,865.89
III	Total Income (I+II)	1,747.74	1,704.73	1,210.75	6,675.73	7,075.14
IV	Expenses:					
	Cost of materials consumed	1015.53	1393.75	830.07	3,945.19	4,264.63
	Changes in inventories of finished goods, stock in trade and work in progress	(6.80)	(332.38)	120.46	(226.77)	335.71
	Employee benefits expense	171.40	119.04	141.25	558.93	544.10
	Finance costs	71.18	70.54	72.93	278.26	374.82
	Depreciation and amortization expenses	6.81	35.73	51.01	113.25	128.56
	Other expenses	383.67	440.53	287.59	1,459.84	1,307.79
	Total expenses (IV)	1,855.29	1,727.22	1,503.31	6,128.70	7,055.71
V	Profit/(loss) before exceptional items and tax (III-IV)	113.65	(41.49)	(292.55)	547.02	19.44
VI	Exceptional items	6013.39	-	-	26,873.83	-
VII	Profit/(loss) before tax	6,127.03	(41.49)	(292.55)	29,420.86	19.44
VIII	Tax Expense:	-	-	-	-	-
IX	Profit/(loss) for the period	6,127.03	(41.49)	(292.55)	29,420.86	19.44
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	3537.47	(2.22)	(8.62)	3,530.80	(8.89)
	(ii) 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					
XI	Total Comprehensive Income for the period (IX+X)	9,664.50	(43.71)	(301.17)	32,951.66	10.55
XII	Earnings per equity share (for continuing operations):					
	(1) Basic	28.84	(0.20)	(2.42)	138.48	0.16
	(2) Diluted	28.84	(0.20)	(2.42)	138.48	0.16
	Paid up Equity share Capital (Face value of Rs. 10/- each)	3,658.85	3,658.85	1,206.72	3,658.85	1,206.72

Notes:-

- The above Standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 29th May, 2024. The above financial results for the quarter and year ended March 31, 2024 have been audited by Manek & Associates, Chartered Accountants, on which they have issued unmodified opinion. The financial results for the quarter and year ended March 31, 2023 were audited by Binoin & Co., Chartered Accountants, on which they had issued unmodified opinion.
- 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.
- Exceptional items represents:
 - Written back of outstanding dues of Rs. 22860.44 lacs : Finquest Financial Solutions Private Limited ("FFSPL"), FFSPL had taken over the loans from SICOM & Saraswat Co-op bank. Pursuant to time to time deliberations and negotiations with FFSPL, the Company has finally negotiated with FFSPL to make a full and final payment of Rs. 860.00 lacs ("Settlement Amount") towards settlement of all outstanding dues and accordingly, completed the full payment of the entire Settlement Amount during July 2023. Pursuant thereto, the Company has received the No Dues Certificate dated July 14, 2023 from FFSPL confirming no outstanding dues in the loan accounts of the Company with FFSPL. Accordingly, the said loan accounts stands settled in the books of the Company and outstanding balance amount lying in books, which is not payable has been written back in the books. The required forms CHG-4 are filed with Registrar of Companies and current charges outstanding against above is nil.
 - Written back of outstanding Provisions for Custom Duty including interest of Rs. 5683.95 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 were permitted, and they are required to be used in manufacturing of goods for export and export of goods has to be effected within the time allowed in terms of such scheme. In the past (Prior to year 2000), the Company had availed benefit of such licenses from time to time and it had also fulfilled its export obligations as per the conditions of such scheme in many of the licenses but in some cases such exports were not done. The said matter relates back to the period of more than 25 years and as such, the management of the company, based on an expert opinion, evaluated its specific obligations which may still subsists, if any. Based on the comprehensive evaluation and expert opinion, the provision made in earlier years has been written back.
 - Unclaimed Liabilities/Balances written back Rs. 329.44 lacs : This represents balances of various parties, which are no longer payable, have been written back.
- During the year under review, the Company has done revaluation of its Land as per the provisions of IND AS. The revalued figure is Rs. 3569.00 lacs and after reducing the book value, revaluation reserve created is Rs. 3522.45 lacs. This value is credited in the Statement of Profit & Loss under the heading Other Comprehensive Income.
- The Company has completed preferential issue of i) 66,21,250 equity shares of the Company having face value of INR 10/- each, to members of the Promoters and Promoter Group at an issue price of INR 40/- per equity share including premium of INR 30/- per equity share. Such preferential issue is against the conversion of their outstanding balance of unsecured loans given by promoters and promoters group to the Company ii) 1,79,00,000 equity shares of the Company having face value of INR 10/- each at par, to private investors (non-Promoters) on preferential basis. Further, these shareholders will have voting rights at par with existing shareholders. The above shares are allotted in the meeting of Board of Directors on the Company on 17.11.2023. The Company has also received Trading approval from BSE Ltd for these preferential shares vide letter dated 26.01.2024 from BSE Ltd.
- 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 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.
- Depreciation for quarter ended March 24 is balancing figure and lower, as the depreciation in last three quarters were charged in excess by Rs. 22 lacs
- The company has only one business segment i.e. PVC Flooring/Leathercloth
- The other income includes Rs. 1069.46 lacs towards profit on sale of fixed assets.
- Provision of Income tax is not done due to b/f losses, further the Company proposes to opt for new income tax regime u/s 115BAA. Hence MAT is also not provided for.
- The previous year's figures are regrouped, wherever necessary.

Place: - Mumbai
Date - 28/05/2024

For Royal Cushion Vinyl Products Limited



MAHESH SHAH
MANAGING DIRECTOR

Mahesh Shah
Managing Director
(DIN: 00054351)

ROYAL CUSHION VINYL PRODUCTS LIMITED

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STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31st, 2024

(Amount in lakh Rs.)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	4,588.50	1,086.18
(b) Right to Use Assets	82.40	159.28
(c) Capital Work-In-Progress	153.31	-
(d) Investment Property	10.20	21.37
(e) Financial Assets		
(i) Investments	3.80	(6.43)
(ii) Other Financials Assets	100.55	100.55
Total Non Current assets	4,938.76	1,360.95
(2) Current Assets		
(a) Inventories	888.74	578.38
(b) Financial Assets		
(i) Trade Receivables	641.04	153.58
(ii) Cash and Cash Equivalents	101.91	33.72
(iii) Loans	4.16	4.37
(c) Other Current Assets	706.38	701.80
(d) Current Tax Assets	45.35	36.12
Total Current Assets	2,387.58	1,507.97
TOTAL ASSETS	7,326.34	2,868.92
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,658.85	1,206.72
(b) Other Equity	(6,627.60)	(41,565.64)
TOTAL EQUITY	(2,968.76)	(40,358.92)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,385.83	24,890.90
(ii) Lease Liabilities	63.78	142.87
(b) Provisions	173.68	5,880.78
Total Non current liabilities	1,623.30	30,914.54
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,773.81	7,564.78
(ii) Lease Liabilities	28.08	34.40
(iii) Trade Payables		
- Due to Micro, Small and Medium Enterprises	159.90	183.48
- Others	3,421.92	3,655.44
(b) Other current liabilities	262.65	849.95
(c) Provisions	25.44	25.26
Total Current liabilities	8,671.79	12,313.30
TOTAL LIABILITIES	10,295.10	43,227.84
TOTAL EQUITY AND LIABILITIES	7,326.34	2,868.92



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STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in lakh Rs.)

Particulars	For the year ended	For the year ended
	31.03.2024 (Audited)	31.03.2023 (Audited)
A Cash flow from Operating activities		
Net Profit/(Loss) before tax	29,420.86	19.44
Adjustments for :		
Depreciation	113.25	128.56
Finance cost	278.26	374.92
Remeasurements of the defined benefit plans	8.36	-8.89
Interest received	42.49	1.23
(-) Profit/Loss on Sale of fixed assets	(1,017.74)	(1,858.41)
Lease Rent	(39.29)	(3.79)
Share of (Profit) loss from Partnership firm	(2.08)	(1.88)
Unclaimed Liabilities / Balance Written Back	(28,873.83)	
Operating profit before working capital changes	(69.73)	(1,348.83)
Movements in working capital:		
(Increase)/Decrease in Inventories	(310.36)	357.36
(Increase)/Decrease in trade & other receivables	(487.46)	191.14
(Increase)/Decrease in loans & advances	(13.60)	(29.46)
Increase/(Decrease) in trade payables	(257.09)	(2,267.61)
Increase/(Decrease) in other current liabilities	(587.30)	(459.21)
Increase/(Decrease) in provisions	(5,706.91)	13.09
Cash generated from operation	(7,362.73)	(2,194.70)
Income Tax paid		-
Net Cash from operating activities (A)	(7,432.46)	(3,543.52)
B Cash flow from Investing activities		
Purchase of fixed assets	(232.91)	(148.61)
Sale of fixed assets	1,092.26	1,987.51
Sale/Revaluation of Investments	(10.23)	24.17
Interest received	(42.49)	(1.23)
Lease rent received	39.29	3.79
Share of loss from Partnership firm	2.08	1.88
Net Cash Used for Investing Activities (B)	848.01	1,767.52
C Cash flow from financing activities		
Borrowing	2,492.39	2,098.84
Proceeds from Issuances of Share Capital including Premium	4,438.50	
Lease rental paid	(18.88)	(11.20)
(Increase)/decrease in Fixed deposit	-	4.83
Interest paid	(259.38)	(363.72)
Net Cash Used from Financing Activities (C)	6,652.63	1,728.75
Net Increase in cash and cash collection (A+B+C)	68.19	(47.26)
Cash & Cash Equivalents at the beginning of the year	33.72	80.98
Cash & Cash Equivalents at the end of the year	101.91	33.72
Cash and Cash Equivalents shall comprise of:-		
Particulars		
a. Balances with banks	93.88	33.10
b. Cash on hand	8.02	0.62
Total	101.91	33.72





MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

A-102, Universal Paradise, Nanda Parkar Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 4600 7525

2618 5110

shailesh.manek@gmail.com

shailesh@camanek.com

www.camanek.com

SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A.,F.C.A.

Cell: +91 93222 26311

MITTUL B. DALAL

B.Com. A.C.A

Cell: +91 80973 74277

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ROYAL CUSHION VINYL PRODUCTS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **M/s.ROYAL CUSHION VINYL PRODUCTS LIMITED** (the "Company"), for the three months and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter :-

- Written back of outstanding dues in of Finquest Financial Solutions Private Limited ("FFSPL") of Rs.22860.44 lacs, Finquest Financial Solutions Private Limited ("FFSPL"), FFSPL had taken over the loans from SICOM & Saraswat Co-op bank. Pursuant to time to time deliberations and negotiations with FFSPL, the Company has finally negotiated with FFSPL to make a full and final payment of Rs.860 lacs ("Settlement Amount") towards settlement of all outstanding dues and accordingly, completed the full payment of the entire Settlement Amount during July 2023. Pursuant thereto, the Company has received the No Dues Certificate dated July 14, 2023 from FFSPL confirming no outstanding dues in the loan accounts of the Company with FFSPL. Accordingly, the said loan accounts stands settled in the books of the Company and outstanding balance amount lying in books, which is not payable has been written back in the books. The required forms CHG-4 are filed with Registrar of Companies and current charges outstanding against above is nil and same is added in Exceptional items.
(Refer Note No 3.1 in statement of financial results)

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- 2) Amount written back of outstanding Provisions for Custom Duty of Rs.5683.95 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 were permitted, and it was required to be used in manufacturing of goods for export and export of goods has to be effected within the time allowed in terms of such scheme. In the past (Prior to year 2000), the Company had availed benefit of such licenses from time to time and it had also fulfilled its export obligations as per the conditions of such scheme in many of the licenses but in some cases such exports were not done. The said matter relates back to the period of more than 25 years and as such, the management of the company, based on an expert opinion, evaluated its specific obligations which may still subsists, if any. Based on the comprehensive evaluation and expert opinion, the provision made in earlier years has been written back in this quarter and same is added in Exceptional items.
(Refer Note No 3.2 in statement of financial results)
- 3) Unclaimed Liabilities/Balances written back of Rs.329.44 lacs represents balances of various parties, which are no longer payable, have been written back. The same is grouped under Exceptional items.
(Refer Note No 3.3 in statement of financial results).
- 4) During the year under review, the Company has done revaluation of its Land as per the provisions of IND AS. The revalued figure is Rs.3569.00 lacs and after reducing the book value, revaluation reserve created is Rs.3522.45 lacs. This value is credited in the Statement of Profit & Loss under the heading Other Comprehensive Income..
(Refer Note No 4 in statement of financial results)
- 5) The Company has completed preferential issue of i) 66,21,250 equity shares of the Company having face value of Rs.10/- each, to members of the Promoters and Promoter Group at an issue price of Rs.40/- per equity share including premium of Rs.30/- per equity share. Such preferential issue is against the conversion of their outstanding balance of unsecured loans given by promoters and promoters group to the Company ii) 1,79,00,000 equity shares of the Company having face value of Rs.10/- each at par, to private investors (non- Promoters) on preferential basis. Further, these shareholders will have voting rights at par with existing shareholders. The above shares are allotted in the meeting of Board of Directors on the Company on 17.11.2023. The Company has also received Trading approval from BSE Ltd for these preferential shares vide letter dated 26.01.2024 from BSE Ltd.
(Refer Note No 5 in statement of financial results)
- 6) The company has sold its land parcels comprising of Factory Land. Profit on sale of assets Rs.1069.46 lacs is grouped under other income.
(Refer Note No 9 in statement of financial results)

Our conclusion on the Statement is not modified in respect of the matters described in paragraph 1 to 6 above

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Management and approved by the Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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

MANEK & ASSOCIATES

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

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 is 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 this 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company to continue as 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 Statement 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 Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

MANEK & ASSOCIATES

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

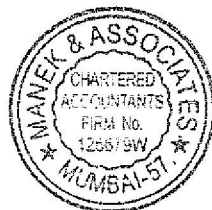
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- (a) The Statement for the quarter and year ended March 31, 2023, was audited by another auditor whose report dated May 29, 2023 expressed an unmodified opinion on those Statement.
- (b) The limited review of the Statement up to the quarter ended December 31, 2023, was done by another auditor whose report dated February 12, 2024 expressed an unmodified opinion on those Statement.
- (c) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", which were subjected to a limited review, by another auditor, as required under the Listing Regulations.

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

For MANEK AND ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



Shailesh Manek
(SHAILESH MANEK)

Partner

Membership number:034925

UDIN: 24034925BKGEET6912

Mumbai

Dated: 29th May, 2024.

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

Annexure A: Appointment of Mr. Suvrat Shah (DIN: 02833798) as Chief Executive Officer (CEO).

The necessary information in relation to appointment of Mr. Suvrat Shah (DIN: 02833798) as Chief Executive Officer (CEO) including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular are as under:

1. The board of directors has taken on record the consent letter received from Mr. Suvrat Shah for being appointed as the CEO of the Company.
2. Disclosure of information as per Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular:

Name of the CEO	Suvrat Shah
Reason for Change appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	Board Meeting date:- 29/05/2024; Date of appointment w.e.f:- 01/06/2024.
Brief Profile	Mr. Suvrat Shah, aged 50 years, is a commerce graduate from India and has done MBA in International Management from Fisher Graduate School of Business, Monterey Institute of International Studies, California. He has more than 24 years of experience working in India overseeing various business functions including overall business management, corporate strategy, manufacturing and operations management, sales and marketing and finance and capital management. He has demonstrated good ability to turnaround the businesses. Prior to this, he had worked in a software company called Silicon Graphics, California USA for 7 years.
Disclosure of relationships between directors	Mr. Mahesh Shah, Chairman and Managing Director of the Company is the father of Mr. Suvrat Shah. Further, Mr. Suvrat Shah is part of the promoter and promoter group of the Company.



SUVRAT SHAH
GEETA NIWAS, LAXMINARAYAN LANE, OFF. MATHURADAS ROAD, KANDIVALI WEST,
MUMBAI – 400 067

29/05/2024


To,
The Board of Directors,
Royal Cushion Vinyl Products Limited,
60CD, Shlok, Government Industrial Estate,
Charkop, Kandivali (West), Mumbai – 400 067.

Dear Sir,

I, Mr. Suvrat Shah, S/o of Mahesh Shah, residing at Geeta Niwas, Laxminarayan Lane, Off. Mathuradas Road, Kandivali West, Mumbai – 400 067, hereby given consent to act as Chief Executive Officer of Royal Cushion Vinyl Products Limited, pursuant to Section 203 of the Companies Act, 2013 read with the Companies, Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Thanking You,

Your's Faithfully,


Suvrat Shah

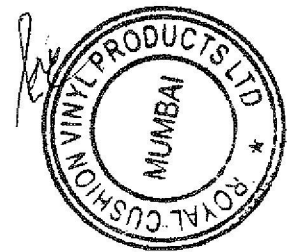
Royal Cushion Vinyl Products Limited
Cin no: L24110MH1983PLC031395
"Shlok" 60 – CD,
Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067
Tel: + 91 22 28603514, 16
Website: www.rcvpd.in
Email:- legalho83@gmail.com

Annexure B: Resignation of Mr. Vivek Motasha (PAN: AADPM5447N) as Chief Financial Officer (CFO)

The necessary information in relation to resignation of Mr. Vivek Motasha (PAN: AADPM5447N) as Chief Financial Officer (CFO) including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular are as under:

1. The copy of resignation letter dated 29/05/2024 tendered by Mr. Vivek Motasha is enclosed herewith as **Annexure B1**. Mr. Vivek Motasha has stepped down as CFO as part of the key management changes in the Company including as stated at Sr. 1 above and 3 below.
2. Mr. Vivek Motasha has further confirmed that there are no other material reasons for his resignation, other than as stated above.
3. Disclosure of information as per Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular:

Name of the CFO	Vivek Motasha
Reason for Change appointment, resignation, removal, death or otherwise	Resignation of Mr. Vivek Motasha as Chief Financial Officer of the Company.
Date of Resignation	Board meeting :- 29/05/2024 will be releasing on 01/06/2024
Brief Profile	Not applicable
Disclosure of relationships between directors	Not applicable



29/05/2024

RESIGNATION LETTER

To,
The Board of Directors,
Royal Cushion Vinyl Products Limited,
"Shlok" 60 – CD, Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067,
Maharashtra, India.

Subject: Resignation from the post of Chief Financial Officer

Dear Sir/Madam,

With reference to the subject matter, I refer to the ongoing discussions with the management of the Company regarding key management changes being contemplated / implemented by the Company by inducting senior / experienced persons in the top management of the Company. In view thereof, I hereby tender the resignation from the post of the chief financial officer (CFO) of the Company with immediate effect. There are no other reasons for tendering the resignation from the post of CFO.

I am sincerely grateful for providing me an opportunity to serve in the key position for past several years and also wish to thank my colleagues who have extended their support and co-operation during the tenure of my office as CFO of the Company.

Warm Regards,



Vivek Motasha
(PAN: AADPM5447N)
3, Vrindavan, Dakshina Murthi Society, Plot no.15,
Juhu, Mumbai- 400049

Accepted
For Royal Cushion Vinyl Products Ltd.
Authorised Signatory / Director
Will be releasing from 01/06/24

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

Annexure C: Appointment of Mr. Omprakash Inani (PAN: AAIP18413P) as Chief Financial Officer (CFO)

The necessary information in relation to appointment of Mr. Omprakash Inani (PAN: AAIP18413P) as Chief Financial Officer (CFO) including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular are as under:

1. The board of directors has taken on record the consent letter received from Mr. Omprakash Inani for being appointed as the CFO of the Company.
2. Disclosure of information as per Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular:

Name of the CFO	Omprakash Inani
Reason for Change appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	Board Meeting date:- 29/05/2024; Date of appointment w.e.f:- 01/06/2024.
Brief Profile	Mr. Omprakash Inani is a graduate in commerce and a Chartered Accountant, having experience of over 25 years in financial management and banking, financial reporting and accounts, taxation, overseeing statutory compliances, corporate restructuring etc. He has skills in strategic business planning, audit, taxation, budgeting, fund sourcing, treasury operations including secretarial and legal functions.
Disclosure of relationships between directors	Not applicable



OMPRAKASH INANI

D-18 D, Winter Green,
Rivali Park, Near Magathane,
Metro Station, Borivali East,
Mumbai – 400 066

29/05/2024

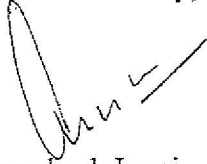
To,
The Board of Directors,
Royal Cushion Vinyl Products Limited,
60CD, Shlok, Government Industrial Estate,
Charkop, Kandivali (West), Mumbai – 400 067.

Dear Sir,

I, Mr. Omprakash Inani, S/o of Rameshwarlal Inani, residing at D-18 D, WinterGreen, Rivali Park, Near Magathane Metro Station, Borivali East, Mumbai – 400 066, hereby given consent to act as Chief Financial Officer of Royal Cushion Vinyl Products Limited, pursuant to Section 203 of the Companies Act, 2013 read with the Companies, Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Thanking You,

Your's Faithfully,



Omprakash Inani

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

Annexure D: Appointment M/s. Loya and Shariff., Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for Financial Year 2024-25.

The necessary information in relation to appointment of M/s. Loya and Shariff., Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for Financial Year 2024-25 including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular are as under:

1. Disclosure of information as per Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular:

Name of the Auditor/Firm	M/s. Loya and Shariff
Reason for Change appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Loya and Shariff as Secretarial Auditor for the Financial Year 2024-25.
Date of appointment	Re-appointed in Board Meeting held on 29th May, 2024 to conduct Secretarial Audit for FY 2024-25.
Brief Profile	M/s. Loya and Shariff., Practicing Company Secretaries, a peer reviewed firm established in the year 2022 having vast experience in the areas of Compliance of Corporate Laws, Audits, Liaisoning and advisory services.
Disclosure of relationships between directors	Not applicable



Royal Cushion Vinyl Products Limited
Cin no: L24110MH1983PLC031395
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Website: www.rcvp.in
Email:- legalho83@gmail.com

29th May, 2024

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, 2024.

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Standalone Financial Results/Statements for the year 31st March 2024 as audited by the Auditors of the Company.

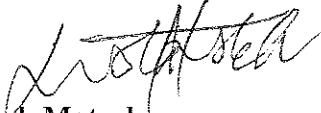
DECLARATION

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27th, 2016, We, hereby declare that Statutory Auditors of the Company, M/s Manek and Associates, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2024.

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

