

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

12th February, 2025

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”)

In furtherance to our letter dated December 24, 2024, and February 04, 2025, we wish to inform you that the Board of Directors of Royal Cushion Vinyl Products Limited (“Company”) at its meeting held on Wednesday, February 12, 2025, inter-alia, considered and approved the following matters: -

- 1) The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 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 nine months ended December 31, 2024 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 12.30 PM (IST) and concluded at 1.00 PM (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


Jayesh Motasha

Director

DIN: 00054236

Enclosures: As above.



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To,
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Mumbai - 400 001,
Maharashtra, India.

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Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

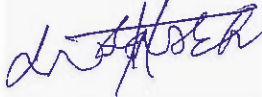
Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFDPOD2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Kindly take on record and oblige.

Thanking You,

For and on behalf of

Royal Cushion Vinyl Products Limited



Jayesh Motasha

Director

DIN: 00054236

Enclosures: As above.



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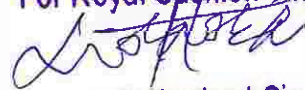
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- A. FINANCIAL RESULTS AND LIMITED REVIEW REPORT: – **ATTACHED AS ANNEXURE-I**
- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:– **NOT APPLICABLE.**
- C. OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:- **NOT APPLICABLE**
- D. DISCLOSURE OF RELATED PARTY TRANSACTIONS:– **NOT APPLICABLE FOR THE QUARTER ENDED 31ST DECEMBER, 2024.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE) – **NOT APPLICABLE FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024.**

For Royal Cushion Vinyl Products Ltd.



Authorised Signatory / Director

ROYAL CUSHION VINYL PRODUCTS LIMITED						
Regd. Office : 60 CD Shlok Govt. Ind Estate, Charkop, Kandivall (West), Mumbai-400 067						
CIN:L24110MH1003PLC031395 ; Website: www.rcvp.in ; Email: legalho83@gmail.com						
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC. 2024						
(Amount in lakh Rs.)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I Revenue from operations	1595.08	1679.97	1669.88	4889.67	3804.32	5,470.69
II Other incomes	11.04	108.68	15.85	179.48	1105.67	1,205.03
III Total income (I+II)	1,606.10	1,788.64	1,685.73	5,069.13	4,909.99	6,675.73
IV Expenses:						
Cost of materials consumed	1021.47	1168.34	1393.75	32,20.34	2929.67	3,945.19
Changes in inventories of finished goods, stock in trade and work in progress	65.90	(15.76)	(332.38)	69.15	(220.17)	(226.77)
Employee benefits expense	149.22	159.01	119.04	454.60	387.53	558.93
Finance costs	54.16	52.52	70.54	164.79	207.08	278.26
Depreciation and amortization expenses	26.20	22.77	35.73	71.49	106.34	113.25
Other expenses	438.76	497.19	440.53	1349.31	1,066.17	1,459.84
Total expenses (IV)	1,753.71	1,874.07	1,727.22	5,319.69	4,476.81	6,128.70
V Profit/(loss) before exceptional items and tax (III-IV)	(147.61)	(85.43)	(41.49)	(250.56)	433.38	547.02
VI Exceptional items					22,860.45	28,873.83
VII Profit/(loss) before tax	(147.61)	(85.43)	(41.49)	(250.56)	23,293.82	29,420.86
VIII Tax Expense:	1.96	-	-	1.96	-	-
IX Profit/(loss) for the period	(149.57)	(85.43)	(41.49)	(252.53)	23,293.82	29,420.86
X Other Comprehensive Income						
A Items that will not be reclassified to profit or loss	(0.90)	(0.03)	(2.22)	(47.34)	(6.67)	3,530.80
(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	(0.90)	(0.03)	(2.22)	(47.34)	(6.67)	3,530.80
XI Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	(150.47)	(85.46)	(43.71)	(299.86)	23,287.15	32,951.66
XII Earnings per equity share (for continuing operations):						
(1) Basic	(0.41)	(0.23)	(0.20)	(0.69)	109.86	139.48
(2) Diluted	(0.41)	(0.23)	(0.20)	(0.69)	109.86	139.48
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

For Royal Cushion Vinyl Products Ltd.



 Anshu
 Authorised Signatory / Director

Notes:-

- 1 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 12/02/2025. The above financial results for the quarter ended Dec 31, 2024 and Nine months ended Dec 31, 2024 have been reviewed/Audited by Manek & Associates, Chartered Accountants, on which they have issued unmodified opinion. The financial results for the quarter ended Dec 31, 2023 was reviewed by Bipin & Co, Chartered Accountants, on which they had issued unmodified opinion.
- 2 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.
- 3 Exceptional Items in year ended 31.03.2024 represents:
 - 3.1 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.
 - 3.2 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.
 - 3.3 Unclaimed Liabilities/Balances written back Rs. 329.44 lacs; This represents balances of various parties, which are no longer payable, have been written back.
- 4 During the previous year FY 2023-24, 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. During the quarter ended Jun 30, 2024 a part of Land was sold and Rs. 44.60 lacs has been reduced from revaluation reserve and debited to comprehensive income.
- 5 In the year 2023-24, the Company had completed preferential issue of 1) 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 2) 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 had also received Trading approval from BSE Ltd for these preferential shares vide letter dated 26.01.2024 from BSE Ltd.
- 6 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 filed 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 7th March, 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.
- 7 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 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. The Company has submitted application to BSE Ltd on 4th Sept, 2024 for approval the scheme. The Company has received certain queries from BSE Ltd. the same are replied and the Company is awaiting for approval.
- 8 The other income in nine months ended Dec 31, 2024 includes Rs. 42.39 lacs (Previous year Rs. 1065.21 lacs) towards profit on sale of fixed assets.
- 9 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 receivable is accounted under the head Other income for the quarter ended Sept 30, 2024. The claim amount is received in Dec 24 quarter.
- 10 The company has only one business segment i.e. PVC Flooring/Leathercloth.

Place:- Mumbai
Date :-12/02/2025



For Royal Cushion Vinyl Products Limited

M. Shah

Manish Shah
Managing Director
00054361



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

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Review report to
The Board of Directors,
M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED** for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

MUMBAI

Dated:12/02/2025



For **MANEK AND ASSOCIATES**
Chartered Accountants

Firm's Registration No.:126679W

Shallesh Manek
(SHAILESH MANEK)

Partner

Membership Number:034925

UDIN: 25034925BMOEIK1595