

**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

12<sup>th</sup> November, 2024

To,  
**BSE Limited**  
Corporate Relations Department  
1<sup>st</sup> 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 September 26, 2024, and October 28, 2024, we wish to inform you that the Board of Directors of Royal Cushion Vinyl Products Limited (“Company”) at its meeting held on Tuesday, November 12, 2024, inter-alia, considered and approved the following matters: -

- 1) The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 along with the Statement of Assets & Liabilities and Cash Flow Statement for the half year ended September 30, 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 half year ended September 30, 2024 as required under Regulation 33 of the SEBI LODR Regulations are provided in the enclosed.

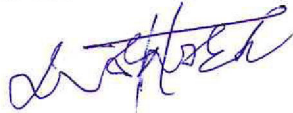
The aforesaid meeting of the Board of Directors of the Company commenced at 3.00 PM (IST) and concluded at 4.00 PM (IST).

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.**



**ROYAL CUSHION VINYL PRODUCTS LIMITED**

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

CIN : L24110MH1903PLC031395 ; Website:www.rcvp.in ; Email: legatho83@gmail.com

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPT 30 2024**

(Amount in lakh Rs.)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue from operations	1679.97	1614.64	1224.70	3294.61	2134.44	5,470.69
II	Other incomes	108.68	59.74	1086.24	168.42	1089.82	1,205.03
III	<b>Total Income (I+II)</b>	<b>1,788.64</b>	<b>1,674.38</b>	<b>2,310.94</b>	<b>3,463.03</b>	<b>3,224.26</b>	<b>6,675.73</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	1158.34	1040.53	861.25	2198.87	1535.92	3,945.19
	Changes in inventories of finished goods, stock in trade and work in progress	(15.76)	9.02	3.00	(6.74)	112.20	(226.77)
	Employee benefits expense	159.01	146.37	138.35	305.38	268.49	558.93
	Finance costs	52.52	58.12	69.38	110.64	136.54	278.26
	Depreciation and amortization expenses	22.77	22.52	35.32	45.29	70.61	113.25
	Other expenses	487.19	415.35	351.57	912.55	625.64	1,459.84
	<b>Total expenses (IV)</b>	<b>1,874.07</b>	<b>1,691.91</b>	<b>1,458.86</b>	<b>3,565.98</b>	<b>2,749.39</b>	<b>6,128.70</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(85.43)</b>	<b>(17.52)</b>	<b>852.08</b>	<b>(102.96)</b>	<b>474.87</b>	<b>547.02</b>
VI	Exceptional Items			22860.45		22,860.45	28,673.83
VII	<b>Profit/(loss) before tax</b>	<b>(85.43)</b>	<b>(17.52)</b>	<b>23,712.52</b>	<b>(102.96)</b>	<b>23,335.31</b>	<b>29,420.86</b>
VIII	Tax Expense:						
IX	<b>Profit/(loss) for the period</b>	<b>(85.43)</b>	<b>(17.52)</b>	<b>23,712.52</b>	<b>(102.96)</b>	<b>23,335.31</b>	<b>29,420.86</b>
X	<b>Other Comprehensive Income</b>						
	A Items that will not be reclassified to profit or loss	(0.03)	(46.41)	(2.22)	(46.44)	(4.45)	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						
	<b>Total Comprehensive Income for the period</b>	<b>(0.03)</b>	<b>(46.41)</b>	<b>(2.22)</b>	<b>(46.44)</b>	<b>(4.45)</b>	<b>3,530.80</b>
XI	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)</b>	<b>(85.46)</b>	<b>(63.93)</b>	<b>23,710.30</b>	<b>(149.39)</b>	<b>23,330.86</b>	<b>32,951.66</b>
XII	<b>Earnings per equity share (for continuing operations):</b>						
	(1) Basic	(0.23)	(0.17)	196.49	(0.41)	193.34	138.48
	(2) Diluted	(0.23)	(0.17)	196.49	(0.41)	193.34	138.48
	<b>Paid up Equity share Capital (Face value of Rs. 10/- each)</b>	<b>3,658.85</b>	<b>3,658.85</b>	<b>1,206.72</b>	<b>3,658.85</b>	<b>1,206.72</b>	<b>3,658.85</b>

**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 12/11/2024. The above financial results for the quarter ended Sept 30, 2024 and year ended March 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 Sept 30, 2023 was reviewed by Bipin & 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 in year ended 31.03.2024 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 pervious 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.
- In the year 2023-24, the Company had 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 had also received Trading approval from BSE Ltd for these preferential shares vide letter dated 26.01.2024 from BSE Ltd.

For Royal Cushion Vinyl Products Ltd.

*Sushant*  
 Authorised Signatory / Director

- 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 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 7th January , 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.
- 8 Depreciation for quarter ended March 24 is balancing figure and lower, as the depreciation in last three quarters of pervious year were charged in excess by Rs. 22 lacs
- 9 The other income in quarter ended 30.06.2024 includes Rs. 42.33 lacs ( Previous year Rs. 1065.21 lacs ) towards profit on sale of fixed assets.
- 10 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 30.09.24.
- 11 The company has only one business segment i.e. PVC Flooring/Leathercloth.

Place: - Mumbai  
Date - 12/11/2024



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  
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**STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPT 30, 2024**

(Amount in lakh Rs.)

Particulars	For the Period ended 30.09.2024 (Unaudited)	For the Period ended 30.09.2023 (Unaudited)
<b>A Cash flow from Operating activities</b>		23,335.31
Net Profit/(Loss) before tax	(102.96)	
Adjustments for :		70.61
Depreciation	45.29	136.54
Finance cost	110.64	(4.45)
Remeasurements of the defined benefit plans	(1.84)	3.58
Interest received	9.70	(1,065.21)
(-) Profit/Loss on Sale of fixed assets	(42.33)	(3.79)
Lease Rent	(20.03)	-
Share of (Profit) loss from Partnership firm	(0.37)	(22,860.45)
Unclaimed Liabilities / Balance Written Back	-	(387.86)
<b>Operating profit before working capital changes</b>	<b>(1.89)</b>	
Adjustments for :		79.09
(Increase)/Decrease in inventories	8.97	(93.82)
(Increase)/Decrease in trade & other receivables	(311.82)	(4.21)
(Increase)/Decrease in loans & advances	(40.98)	(6.37)
Increase/(Decrease) in trade payables	(81.25)	(385.80)
Increase/(Decrease) in other current liabilities	(11.40)	13.91
Increase/(Decrease) in provisions	8.54	<b>(397.19)</b>
<b>Cash generated from operation</b>	<b>(429.84)</b>	<b>(785.05)</b>
Income Tax paid		
<b>Net Cash from operating activities (A)</b>		
<b>B Cash flow from investing activities</b>		(28.55)
Purchase of fixed assets	(81.34)	1,137.95
Sale of fixed assets	45.62	
Loss on Sale of fixed assets	(2.27)	7.15
Sale/Revaluation of investments	(0.37)	(3.58)
Interest received	(9.70)	3.79
Lease rent received	20.03	-
Share of Profit from Partnership firm	0.37	
<b>Net Cash Used for Investing Activities (B)</b>	<b>(27.66)</b>	<b>1,116.77</b>
<b>C) Cash flow from financing activities</b>		(115.00)
Borrowing	505.72	
Proceeds from issuances of Share Capital including Premium	-	(11.20)
Lease rental paid	(10.07)	(125.34)
Interest paid	(100.57)	<b>(251.54)</b>
<b>Net Cash Used from Financing Activities (C)</b>	<b>395.08</b>	
Net Increase in cash and cash collection ( A+B+C)	(62.42)	80.17
Cash & Cash Equivalents at the beginning of the year	101.91	33.72
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>39.49</b>	<b>113.89</b>
<b>Cash and Cash Equivalents shall comprise of:-</b>		
Particulars		
a. Balances with banks	38.58	108.52
b. Cash on hand	0.91	5.38
<b>Total</b>	<b>39.49</b>	<b>113.89</b>

For Royal Cushion Vinyl Products Ltd.

*M. Shah*  
 Authorised Signatory / Director

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 STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPT 2024		
(Amount in lakh Rs.)		
Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property Plant and Equipment	4,740.16	4,588.50
(b) Right of use assets	68.47	82.40
(c) Capital Work-In-Progress	6.00	153.31
(d) Investment Property	10.20	10.20
(e) Financial Assets	4.16	3.80
(i) Investments	103.42	100.55
(ii) Other Financials Assets		
<b>Total Non Current assets</b>	<b>4,932.42</b>	<b>4,938.76</b>
<b>(2) Current Assets</b>		
(a) Inventories	879.77	888.74
(b) Financial Assets	952.86	641.04
(i) Trade Receivables	39.49	101.91
(ii) Cash and Cash Equivalents	21.66	4.16
(iv) Loans	750.35	706.38
(c) Other Current Assets	22.00	45.35
(d) Current Tax Assets		
<b>Total Current Assets</b>	<b>2,666.13</b>	<b>2,387.58</b>
<b>TOTAL ASSETS</b>	<b>7,598.55</b>	<b>7,326.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,658.85	3,658.85
(b) Other Equity	(6,777.00)	(6,627.60)
<b>TOTAL EQUITY</b>	<b>(3,118.15)</b>	<b>(2,968.76)</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities	1,265.49	1,385.83
(i) Borrowings	48.66	63.78
(ii) Lease Liabilities	178.65	173.68
(b) Provisions		
<b>Total Non current liabilities</b>	<b>1,492.80</b>	<b>1,623.30</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities	5,413.56	4,773.81
(i) Borrowings	29.51	28.08
(ii) Lease Liabilities		
(iii) Trade Payables	124.50	159.90
- Due to Micro, Small and Medium Enterprises	3,376.07	3,421.92
- Others	251.25	262.65
(b) Other current liabilities	29.01	25.44
(c) Provisions		
<b>Total Current liabilities</b>	<b>9,223.90</b>	<b>8,671.79</b>
<b>TOTAL LIABILITIES</b>	<b>10,716.70</b>	<b>10,295.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,598.55</b>	<b>7,326.34</b>

For Royal Cushion Vinyl Products Ltd.

*[Signature]*  
Authorised Signatory / Director



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

102, 1<sup>st</sup> Floor, 47 Avenue, 17 Prarthana Sama Road, Vile Pagar (East), Mumbai - 400 057

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**MITTUL B. DALAL**  
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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 half year ended September 30, 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"), read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ("the Circular").

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:12/11/2024



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

*M.B. Dalal*  
(MITTUL DALAL)

Partner  
Membership Number:172676  
UDIN: 24172676BKARPG3608