

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

February 12, 2024

To,
BSE Ltd.
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejebhoy Towers,
Mumbai 400 001

Dear Sir,

Scrip Code No. 526 193

Sub: Outcome of the Board Meeting

Further to our letter dated 31st January, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia Approved the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 along with Limited Review Report as required under regulation 33 of the SEBI(LODR), Regulations, 2015.

We enclose herewith a copy of the Unaudited Financial Results alongwith Limited Review Report duly taken on record by the Board for your information & record please. We will publish the results in the Newspapers.

You are requested to take the same on your records.

Time of Commencement of Board Meeting: - 3.00 P.M.

Time of Conclusion of Board Meeting: - 04.10 P.M.

Thanking you,

Yours faithfully,

For Royal Cushion Vinyl Products Limited



Jayesh Motasha
Director
00054236



ROYAL CUSHION VINYL PRODUCTS LIMITED						
Regd. Office : 66 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067						
CIN:L24110MH1983PLC031395; Websit:www.rcvp.in; Email:legalho83@gmail.com						
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023						
						(Amount in lakh Rs.)
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
I Revenue from operations	1,669.68	1,224.70	1,172.00	3,804.32	4,140.74	5,209.25
II Other incomes	15.85	1,086.24	56.01	1,105.67	1,723.65	1,865.90
III Total Income (I+II)	1,685.73	2,310.94	1,228.01	4,909.99	5,864.38	7,075.14
IV Expenses:						
Cost of materials consumed	1,393.75	861.25	900.28	2,929.67	3,534.56	4,364.63
Changes in inventories of finished goods, stock in trade and work in progress	-332.38	3.00	124.53	-220.17	215.25	335.71
Employee benefits expense	119.04	138.35	119.23	387.53	402.85	544.10
Finance costs	70.54	69.38	65.50	207.08	301.99	374.92
Depreciation and amortization expense	35.73	35.32	25.86	106.34	77.55	128.56
Other expenses	440.53	351.57	273.58	1,066.17	1,020.20	1,307.79
Total expenses (IV)	1,727.22	1,458.86	1,508.97	4,476.61	5,552.40	7,055.70
V Profit/(Loss) before exceptional items and tax (I-IV)	(41.49)	852.08	(280.96)	433.38	311.99	19.45
VI Exceptional Items	-	22,860.45	-	22,860.45	-	-
VII Profit/(Loss) before tax	(41.49)	23,712.52	(280.96)	23,293.82	311.99	19.45
VIII Tax Expense:	-	-	-	-	-	-
IX Profit/(Loss) for the period	(41.49)	23,712.52	(280.96)	23,293.82	311.99	19.45
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(2.22)	(2.22)	-	(6.67)	(0.27)	(8.89)
B (i) Items that will be reclassified to profit or loss						
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(43.71)	23,710.30	(280.96)	23,287.15	311.72	10.56
XII Earnings per equity share (for continuing operations):						
(1) Basic	(0.20)	196.50	(2.33)	109.88	2.59	0.16
(2) Diluted	(0.20)	196.50	(2.33)	109.88	2.59	0.16
Paid up Equity share Capital (Face value of Rs. 10/- each)	3,658.85	1,206.72	1,206.72	3,658.85	1,206.72	1,206.72

Notes: -

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 12.02.2024
- The above result have been prepared in accordance with the Companies Indian Accounting Standard Rules, 2015 (Ind AS) and accordingly this financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS-34 Interim Financial Reporting prescribed under Section -133 of Companies Act 2013 read with relevant rules issued thereunder.
- Exceptional item In Sept 23 quarter ,represents written back of outstanding dues in of 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 INR 8.60 Crores ("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 stand settled in the books of the Company and outstanding balance amount lying in books, which is not payable has been written back in this quarter in accordance with IND-AS.
- 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, the Company had availed benefit of such licenses from time to time and it had also fulfilled its export obligations as per the condition of such scheme in most of the licenses, but could not fulfill the conditions of exports in respect of certain licenses within the permitted time due to circumstances beyond the control of the Company. However, the said matter relates back to the period of more than 25 years old and as such, the management of the company is evaluating its specific obligations which may still subsists, if any, for the same and pending such comprehensive evaluation, the provision amount has been made in earlier year/s, retained as per disclosure in the previous year financials. In order to fairly reflect the true liability, the management intends to thoroughly evaluating subsisting export obligations, if any, including communication with respective Government Departments and verifying records, if available and on the basis such evaluation and communication with respective Government Departments, appropriate effects in the books of accounts will be given financials of in the ensuing quarter/year.
- 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 it's 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.
- 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 would be against for the conversion of their outstanding balance of unsecured loans given by promoter and promoter group to the Company and, 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 as per 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 company has one business segment i.e. PVC Flooring/Leathercloth
- The previous year's figures are regrouped wherever necessary.

Place: - Mumbai
Date - 12.02.2024



For Royal Cushion Vinyl Products Limited

Mahesh Shah
Mahesh Shah
Managing Director
(DIN: 00054351)



Limited Review Report on unaudited standalone financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED for the Quarter ended on December 31, 2023 and year to date result for the period from 01 April, 2023 to 31 December, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors Of
ROYAL CUSHION VINYL PRODUCTS LIMITED.

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED for the Quarter ended on December 31, 2023 and year to date result for the period from 01 April, 2023 to 31 December, 2023 ("the Statement"), being submitted pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 is substantially less than the audit conducted in accordance with the standards on Auditing Specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards i.e. Ind AS 34 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India 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.

Our report is not modified in respect of this matter.



BIPIN & Co.
CHARTERED ACCOUNTANTS

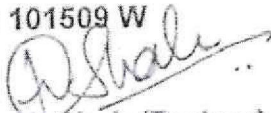


CA. TEJAS PUROHIT F.C.A., DISA, M. Com. 98257 68099
CA. DHARIT K. SHAH F.C.A., LL.B., B. Com. 94273 41134
CA. AMIT D. SHAH F.C.A., D.T.P., B. Com. 94263 13900
CA. SURESH SISODIA F.C.A., A.C.S., LL.B. 98251 56037
CA. MOHIT ARGRA A.C.A. 89796 29370

We drew attention:

1. Exceptional item in September'2023 quarter, represents written back of outstanding dues of 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 INR 8.60 Crores ("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 stand settled in the books of the Company and the outstanding balance amount lying in books, which is not payable has been written back in this quarter in accordance with IND-AS. (Refer note no 3 in statement of financial results).
2. The Company has Issued equity shares on preferential basis. 1) 66,21,250 equity shares of the Company, having face value of INR 10/- each, to 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 of equity shares allotted/issued against for the conversion of their outstanding balance of unsecured loans/ICDs of promoter and promoter group to the Company and, 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 as per with existing shareholders. The above shares are allotted in the meeting of Board of Directors on the Company on 17.11.2023. (Refer note no 6 in statement of financial results)

For, BIPIN & CO.
Chartered Accountants
FRN: 101509 W


CA Amit Shah (Partner)
M. No.: 126337
Place: Vadodara
Date: 12/02/2024
UDIN: 24126337BKCXPX3703

