

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

Govt. Industrial Estate, Charkop,

Kandivali (W), Mumbai – 400 067

Tel: + 91 22 32655828, 28603514, 16

Website: www.rcvp.in

Fax No: 22723121

November 14, 2021

The Secretary

BSE Ltd.

Corporate Relation Department

1st Floor, New Trading Ring,

Rotunda Building,

Phiroze Jeejebhoy Towers,

Mumbai 400 001

Kind Attn: Mr. Troydon Bird

Dear Sir,

Scrip Code No. 526 193

Sub: Outcome of the Board Meeting

Further to our letter dated 08th November 2021 the Board of Directors at their meeting held on 14th November 2021 has approved the Unaudited Financial Results alongwith Limited Review Report for the quarter and half year ended 30th September 2021.

We enclose herewith a copy of the Unaudited Financial Results alongwith Limited Review Report for the quarter and half year ended 30th September 2021, 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: - 3.30 P.M.

Time of Conclusion of Board Meeting: - 04.00 P.M.

Thanking you,

Yours faithfully,

For ROYAL CUSHION VINYL PRODUCTS LTD


Jayesh Motasha

Director

00054236



ROYAL CUSHION VINYL PRODUCTS LIMITED							
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067 CIN:L24110MH1983PLC031395							
STANDALONE OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 30 2021							
(Amount in lakh Rs.)							
	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
I	Revenue from operations	2269.71	1,063.63	1,689.62	3,333.34	2,034.60	6,096.64
II	Other incomes	18.85	6.03	978.47	24.88	1,018.99	1,295.80
III	Total income (I+II)	2,288.56	1,069.67	2,668.09	3,358.22	3,053.59	7,392.44
IV	Expenses:						
	Cost of materials consumed	1963.01	888.53	1,271.19	2,851.54	1,654.51	5,185.84
	Changes in inventories of finished goods, stock in trade and work in progress	-19.90	34.01	117.42	14.11	14.09	(114.95)
	Employee benefits expense	150.19	120.16	142.41	270.35	237.86	515.77
	Finance costs	58.99	58.76	109.06	117.74	177.91	352.32
	Depreciation and amortization expense	38.33	39.17	57.80	77.50	106.17	168.02
	Other expenses	349.74	194.26	365.69	544.00	481.13	1,085.29
	Total expenses (IV)	2,540.35	1,334.88	2,063.57	3,875.23	2,671.67	7,192.29
V	Profit/(loss) before exceptional items and tax (I-IV)	(251.79)	(265.22)	604.52	(517.01)	381.92	200.15
VI							
VII	Profit/(loss) before tax	(251.79)	(265.22)	604.52	(517.01)	381.92	200.15
VIII	Tax Expense:	-	-	-	-	-	-
IX	Loss for the period	(251.79)	(265.22)	604.52	(517.01)	381.92	200.15
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.67)	(1.67)	6.71	(3.35)	13.42	(6.70)
	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)	(253.47)	(266.89)	611.23	(520.36)	395.34	193.46
XII	Earnings per equity share (for continuing operations):						
	(1) Basic	(2.09)	(2.20)	5.01	(4.28)	3.16	1.66
	(2) Diluted	(2.09)	(2.20)	5.01	(4.28)	3.16	1.66
	Paid up Equity share Capital (Face value of Rs. 10/- each)	1,206.72	1,206.72	1,206.72	1,206.72	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 14th November, 2021.
- The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended September 30, 2021 as required under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- 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.
- Due to non-receipt of the Bank statements/Bank advices/Balance certificates from the financial institutions/banks, book entries pertaining to banks and financial institutions, transactions could not be reconciled. Further in absence of such details and information, the amount payable also could not be estimated or ascertained. Thus, bank balances and balances of such financial institutions as on 30.09.2021 are subject to adjustments if any, to be carried out on receipt of the relevant statements / Bank Advices / Certificates from banks/ financial institutions. Many Banks / financial Institutions had not charged interest in earlier year and current year also. The company has also not provided interest on loan from these financial institution/banks, had the company provided interest as per practice followed in earlier years loss for the quarter would have been higher by Rs. 324.22 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 are permitted and they are required to be used in manufacturing of goods for export, as well as, export of goods has to be effected within the time allowed, in terms of the scheme. The Company has availed of such licenses from time to time. In the past, it had fulfilled its export obligations. The Company had imported duty free raw material under certain licenses, however it could not effect export within the time allowed due to circumstances beyond the control of the Company. The Company has evaluated its obligations under the scheme and it has been advised that in view of non fulfillment of export obligations, the authorities can recover the import duty and mandatory interest thereon. From 01.04.2014 the Company has stopped providing interest on custom duty liability. Had the company provided interest as per practice followed in earlier years loss for the quarter would have been higher by Rs.69.66 lakhs.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these interim financial statements including the recoverability of carrying amounts of financial and non financial assets.
- The company has one business segment i.e. PVC Flooring/Leathercloth
- Figures of previous periods have been regrouped/reclassified/rearranged wherever considered necessary.

Place: - Mumbai
Date - 14/11/2021

For ROYAL CUSHION VINYL PRODUCTS LTD

Jayesh Motasha
Director
60054236



ROYAL CUSHION VINYL PRODUCTS LIMITED		
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067 CIN:L24110MH1983PLC031395		
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Amount in lakh Rs.)		
Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	1,096.06	1,186.81
(b) Capital Work-In-Progress	52.62	52.62
(c) Investment Property	23.23	25.09
(d) Right to Use Assets	77.52	96.30
(e) Financial Assets		
(i) Investments	17.73	17.73
(ii) Other Financials Assets	95.51	95.30
Total Non Current assets	1,362.68	1,473.86
(2) Current Assets		
(a) Inventories	1,071.35	1,161.10
(b) Financial Assets		
(i) Trade Receivables	313.02	272.77
(ii) Cash and Cash Equivalents	68.08	64.97
(iii) Bank Balance other than Cash and Cash Equivalents	20.04	20.04
(iv) Loans	7.28	9.29
(c) Other Current Assets	578.57	522.15
(d) Current Tax Assets	24.55	29.89
Total Current Assets	2,082.89	2,080.21
TOTAL ASSETS	3,445.57	3,554.07
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(46,809.40)	(46,289.05)
TOTAL EQUITY	(45,602.68)	(45,082.33)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,724.89	33,369.51
(b) Provisions	5,882.28	5,871.74
Total Non current liabilities	39,607.17	39,241.25
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Due to Micro, Small and Medium Enterprises	724.93	693.07
- Others	8,053.98	7,847.60
(b) Other current liabilities	653.59	845.90
(c) Provisions	8.58	8.58
Total Current liabilities	9,441.07	9,395.14
TOTAL LIABILITIES	49,048.25	48,636.40
TOTAL EQUITY AND LIABILITIES	3,445.57	3,554.07

Place: - Mumbai
Date - 14/11/2021

For ROYAL CUSHION VINYL PRODUCTS LTD

Jayesh Motasha
Director
00054236



ROYAL CUSHION VINYL PRODUCTS LIMITED

Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067 CIN:L24110MH1983PLC031395

UNAUDITED CASHFLOW STATEMENT

Particulars	Period ended 30.09.2021 (Unaudited)	Period ended 30.09.2020 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before Tax	(520.36)	395.34
Adjustment for :		
Depreciation	77.50	106.17
Finance Cost	117.74	177.91
Remeasurements of the defined benefit plans A/c	3.35	(13.42)
Interest Received	(1)	-
(-) Profit/Loss on Sale of fixed assets	(24)	(845.15)
Lease Rent received	0.00	(9.50)
Share of (Profit) loss from Partnership firm		
Unclaimed Liabilities / Balance Written Back	0.00	173.71
Operating profit before working capital changes	(346.64)	(583.99)
Adjustment for :		
A-1 (Increase)/Decrease in inventories	89.75	2.73
(Increase)/Decrease in trade & other receivables	-40.25	(72.64)
(Increase)/Decrease in loans & advances	(49.28)	(114.87)
Increase/(Decrease) in trade payables	238.25	(239.15)
Increase/(Decrease) unclaimed Liabilities / Balance W/Back	-	
Increase/(Decrease) in other current liabilities	(192.31)	94.14
Increase/(Decrease) in provisions	10.54	(22.12)
Net Cash from operating activities	(289.95)	(540.56)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.71)	-1.15
Sale of fixed assets	58.23	1,018.79
Sale/Revaluation of investments	-	2.50
Remeasurements of the defined benefit plans A/c	(3.35)	13.42
Interest Received	1.24	
Lease Rent received	-	9.50
Share of loss from Partnership firm		
Net Cash Used for Investing Activities	55.42	1,043.06
C) CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing	355.38	(310.46)
Lease rental paid	-	(20.58)
Interest paid	(117.74)	(157.33)
Net Cash Used from Financing Activities	237.64	(488.37)
Net Increase in cash and cash collection (A+B+C)	3.10	14.13
Cash & Cash Equivalents at the beginning of the year	85.01	61.51
Cash & Cash Equivalents at the end of the year	88.12	75.64

Cash and Cash Equivalents shall comprise of:-

Particulars	Amount in ₹	Amount in ₹
a. Balances with banks	66.84	50.37
b. Cash on hand	1.24	1.94
c. Fixed Deposit with banks (Other Bank Balances other than Cash and Cash Equivalents)	20.04	23.34
Total	88.12	75.65

Place: - Mumbai
Date - 14/11/2021

For ROYAL CUSHION VINYL PRODUCTS LTD

Jayesh Motashia
Director
00054236





INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

The Board of Directors of
ROYAL CUSHION VINYL PRODUCTS LIMITED.

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ROYAL CUSHION VINYL PRODUCTS LIMITED.** ("the Company"), having registered office at 60 CD, Shlok Govt. Industrial Estate, Charkop, Kandivali (West), Mumbai- 400 067, for the Quarter ended September 30th, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with Circular No. CIR/CFD/CMD1/80/2019 dated July 19th, 2019 ("the Circular").

This Standalone Statement, which is the responsibility of the Company's 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 Standalone Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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.

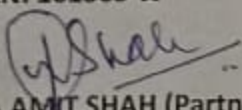


We drew attention:

- i) As in the past, in current quarter/ year also the Company has not received bank statements/ bank advice/ bank certificates from the financial institutions/ banks. Bank entries pertaining to bank and financial institutions and transactions are not reconciled. In absence of non reconciliation & non availability of such details amount payable to financial institutions/ bank are not ascertained/ yet to be reconciled. Interest on loan from bank/ financial institutions is neither provided nor ascertained. (Refer note no 4 in statement of financial results).

- ii) Financial results, which describes the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment impacting the industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial statements. (Refer note No.6 in statement of financial result)

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


CA AMIT SHAH (Partner)
M. No.: 126337
Place: Vadodara
Date: 14/11/2021



UDIN: 21126337AAAAHK5325