



formerly Samsons Group

**Royal Cushion Vinyl Products Limited**

**Registered Office**

60 CD, Shlok, Government Industrial Estate,  
Charkop, Kandivali West, Mumbai 400 067, INDIA  
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CIN: L24110MH1983PLC031395  
🌐 www.natroyalgroup.com

**Fax No: 22723121**

November 13, 2019

The Secretary  
**BSE Ltd.**  
Corporate Relation Department  
1<sup>st</sup> 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 04<sup>th</sup> November, 2019 the Board of Directors at their meeting held on 13<sup>th</sup> November, 2019 has approved the Unaudited Financial Results alongwith Independent Auditors Review Report for the quarter ended 30<sup>th</sup> September 2019.

We enclose herewith a copy of the Unaudited Financial Results alongwith Independent Auditors 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: - 04.30 P.M.**

Thanking you,

Yours faithfully,

For **ROYAL CUSHION VINYL PRODUCTS LTD**

Nivedita Juvatkar

Company Secretary and Compliance Officer



Factory Address Plot 55, Village Garadhia, Taluka Savli, Vadodara, Gujarat 391 520, INDIA ☎ +91 8156004820 / 21

*Royal Touch*

*Jayride*

*Royal Smile*

**VIJAYJOT**

*Royal knit*

ROYAL CUSHION VINYL PRODUCTS LIMITED						
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067						
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019						
(Amount in lakh Rs.)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31st March, 2019 (Audited)
I Revenue from operations	1,489.39	1,796.92	1,947.37	3,280.31	3,835.22	7,353.65
II Other incomes	9.50	12.37	14.43	21.87	28.91	2,221.03
III Total income (I+II)	1,492.89	1,809.29	1,961.80	3,302.18	3,864.13	9,574.68
IV Expenses:						
Cost of materials consumed	1,149.58	1,352.87	1,414.86	2,502.45	2,747.38	5,789.81
Changes in inventories of finished goods, stock in trade and work in progress	41.43	150.52	92.52	191.95	248.58	144.01
Employee benefits expense	178.22	174.32	179.05	352.54	339.04	655.83
Finance costs	93.36	54.81	139.55	148.17	220.17	496.75
Depreciation and amortization expense	48.64	46.47	33.83	95.11	68.34	136.34
Other expenses	368.13	397.51	501.96	765.64	1,009.11	1,911.84
Total expenses (IV)	1,879.36	2,176.50	2,361.77	4,055.86	4,632.62	9,134.58
V Profit/(loss) before exceptional items and tax (I-IV)	(386.47)	(367.21)	(399.97)	(753.68)	(768.49)	440.10
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax	(386.47)	(367.21)	(399.97)	(753.68)	(768.49)	440.10
VIII Tax Expense:	-	-	-	-	-	-
IX Loss for the period	(386.47)	(367.21)	(399.97)	(753.68)	(768.49)	440.10
X Other Comprehensive Income						
A (I) Items that will not be reclassified to profit or loss	3.96	-	12.84	3.96	25.68	7.93
B (I) Items that will be reclassified to profit or loss						
XI Total Comprehensive Income for the period (IX+X)(Comprising Profit)	(382.50)	(367.21)	(387.13)	(749.71)	(742.81)	448.03
XII Earnings per equity share (for continuing operations):						
(1) Basic	(3.20)	(3.04)	(3.31)	(6.25)	(6.37)	3.65
(2) Diluted	(3.20)	(3.04)	(3.31)	(6.25)	(6.37)	3.65
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 unaudited 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 13.11.2019.
- The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended September 30, 2019 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-24 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 30.09.2019 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. 127.85 lakhs.
- 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, as company has filed DRS with BIFR with a request to fulfill balance export obligation with seven year of approval of the DRS. The Government of India notified certain provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") w.e.f. December 1, 2016 which had the effect of abatement of the pending proceedings of the Company before the Hon'ble BIFR. Now, the said proceedings will be governed by the provisions of the newly notified IBC laws. The Company has filed an application before NCLT, Mumbai under IBC law on 29.05.2017. Many hearings had taken place during last one year, however in the last hearing held on 23.04.2018, the Company withdrew the application from NCLT. During the previous year Company got extension for export obligation upto 15th June 2020 under Five Licenses. Hence the Company had calculated the liability and duty liability of Rs. 414.97 lakhs and interest thereon Rs. 1593.43 lakhs had been reversed in the previous year on these five licenses. Had the company provided interest as per practice followed in earlier years loss would have been higher by Rs.278.66 lakhs and reserve and surplus would have been lower to that extent during the year.
- The company has one business segment i.e. PVC Flooring/Leathercloth.
- Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability off 155.49 lakhs as at April 01, 2019. The impact on the profit and earnings per share for the quarter is not material.
- The previous year's figures are regrouped wherever necessary.

Place: Mumbai  
Date: 13/11/2019

For Royal Cushion Vinyl Products Limited

Jayesh Molasha  
Director  
00054236



**ROYAL CUSHION VINYL PRODUCTS LIMITED**  
 Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067  
**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

(Amount in lakh Rs.)

Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Total income from operations (net)	1,492.89	1,809.29	1,961.80	3,302.18	3,864.13	9,574.68
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(386.47)	(367.21)	(399.97)	(753.68)	(768.49)	440.10
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(386.47)	(367.21)	(399.97)	(753.68)	(768.49)	440.10
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(386.47)	(367.21)	(399.97)	(753.68)	(768.49)	440.10
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(382.50)	(367.21)	(387.13)	(749.71)	(742.81)	448.03
6	Paid up Equity Share Capital	1,206.72	1,206.72	1,206.72	1,206.72	1,206.72	1,206.72
7	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)	-	-	-	(46,570.89)	(47,005.33)	(45,821.18)
8	Net Worth	-	-	-	(45,364.17)	(45,798.61)	(44,614.46)
9	Earnings Per Share (before and After extraordinary items) (of Rs.10/- each) :						
	(a) Basic	(3.20)	(3.04)	(3.31)	(6.25)	(6.37)	3.65
	(b) Diluted	(3.20)	(3.04)	(3.31)	(6.25)	(6.37)	3.65

**Notes:**

- The above unaudited 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 13th Nov, 1 2019.
- Figures of the previous periods have been regrouped / reclassified / rearranged wherever considered necessary.
- The above is an extract of the detailed format of quarterly Unaudited financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, . The full format of the quarterly Unaudited financial results are available on the website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's

Place: Mumbai  
 Date: 13/11/2019



For Royal Cushion Vinyl Products Limited  
  
 Jayesh Motasha  
 Director  
 00054236

ROYAL CUSHION VINYL PRODUCTS LIMITED		
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067		
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Amount in lakh Rs.)		
Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property Plant and Equipment	2,058.06	1,968.56
(b) Capital Work-In-Progress	52.02	39.92
(c) Investment Property	30.64	28.80
(d) Financial Assets		
(i) Investments	20.20	20.20
(ii) Other Financials Assets	97.13	99.13
<b>Total Non Current assets</b>	<b>2,258.06</b>	<b>2,156.62</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,032.52	1,255.76
(b) Financial Assets		
(i) Trade Receivables	266.63	233.72
(ii) Cash and Cash Equivalents	(33.46)	18.62
(iii) Bank Balance other than Cash and Cash Equivalents	21.87	21.87
(iv) Loans	8.91	9.06
(c) Other Current Assets	107.91	83.63
<b>Total Current Assets</b>	<b>1,404.38</b>	<b>1,622.66</b>
<b>TOTAL ASSETS</b>	<b>3,662.44</b>	<b>3,779.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(46,570.89)	(45,821.18)
<b>TOTAL EQUITY</b>	<b>(45,364.17)</b>	<b>(44,614.46)</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	33,221.36	32,840.01
(b) Provisions	5,883.97	5,876.14
<b>Total Non current liabilities</b>	<b>39,105.33</b>	<b>38,716.15</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- Due to Micro, Small and Medium Enterprises	66.24	66.24
- Others	9,356.43	9,455.92
(ii) Other Financial Liability	-	-
(b) Other current liabilities	464.76	122.20
(c) Provisions	33.86	33.24
<b>Total Current liabilities</b>	<b>9,921.28</b>	<b>9,677.60</b>
<b>TOTAL LIABILITIES</b>	<b>49,026.61</b>	<b>48,393.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,662.44</b>	<b>3,779.29</b>

Place: Mumbai  
Date: 13/11/2019

For Royal Cushion Vinyl Products Limited

  
Jayesh Motasha  
Director  
00054236



**ROYAL CUSHION VINYL PRODUCTS LIMITED**

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

**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Amount in lakh Rs.)

Particulars	For the year ended 30.09.2019 (Unaudited)	For the year ended 31.03.2019 (Audited)
<b>A Cash flow from Operating activities</b>		
Net Profit /(Loss) before tax	(737.30)	448.03
<u>Adjustments for :</u>		
Depreciation	95.11	136.34
Finance cost	148.17	496.75
Commission on sales	(2.87)	(45.38)
Remeasurements of the defined benefit plans	(3.96)	(7.93)
Miscellaneous income	-	(1.15)
Interest received	-	(7.53)
Lease Rent	(19.00)	(49.54)
Unclaimed Liabilities / Balance Written Back	-	(2,117.43)
<b>Operating profit before working capital changes</b>	<b>(519.86)</b>	<b>(1,147.83)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in inventories	223.24	136.67
(Increase)/Decrease in trade & other receivables	(32.90)	55.92
(Increase)/Decrease in loans & advances	(22.13)	(2.73)
Increase/(Decrease) in trade payables	(99.49)	1,276.16
Increase/(Decrease) unclaimed Liabilities / Balance Written Back	-	2,117.43
Increase/(Decrease) in other current liabilities	342.56	(594.07)
Increase/(Decrease) in provisions	(3.96)	(1,995.84)
<b>Cash generated from operation</b>	<b>(112.56)</b>	<b>(154.29)</b>
Income Tax paid	-	-
<b>Net Cash from operating activities (A)</b>	<b>(112.56)</b>	<b>(154.29)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(198.55)	(149.06)
Sale of investments	-	(2.34)
Remeasurements of the defined benefit plans	3.96	7.93
Interest received	-	7.53
Commission on sales	2.87	45.38
Lease rent	19.00	49.54
Miscellaneous income	-	1.15
<b>Net Cash Used for Investing Activities (B)</b>	<b>(172.71)</b>	<b>(39.88)</b>
<b>C) Cash flow from financing activities</b>		
Borrowing	381.36	679.03
Interest paid	(148.17)	(496.75)
<b>Net Cash Used from Financing Activities (C)</b>	<b>233.19</b>	<b>182.28</b>
Net Increase in cash and cash collection ( A+B+C)	(52.08)	(11.88)
Cash & Cash Equivalents at the beginning of the year	40.49	52.38
Cash & Cash Equivalents at the end of the year	<b>(11.59)</b>	<b>40.49</b>

Place: Mumbai  
Date: 13/11/2019

For Royal Cushion Vinyl Products Limited

*Jayesh Motasha*

Jayesh Motasha  
Director  
00054236





Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (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 Standalone Unaudited Financial Results of ROYAL CUSHION VINYL PRODUCTS LIMITED. ("the Company"), for the Quarter and Six Month ended September 30, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled/prepared in accordance recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 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.
- 4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,

CA Bipin Shah ☎ 94264 86830 | CA Tejas Purohit ☎ 98257 68699 | CA Dharit Shah ☎ 94273 41134 | CA Amit Shah ☎ 9426313900

CA Dhruv Agrawal ☎ 9824015889 | CA Pradeep Agrawal ☎ 98985 60967 | CA Suresh Sisodia ☎ 9825156037

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(NETWORK & ASSOCIATE OFFICES ACROSS INDIA)



2016, 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:**

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).

**For, Bipin & Co.  
Chartered Accountants  
FRN No.: 101509W**



A handwritten signature in blue ink, appearing to read 'Amit Shah', written over a circular stamp.

**(CA Amit Shah)  
Partner  
M. No.: 126337**

**Place: VADODARA  
Date: 13.11.2019  
UDIN: 19126337AAAAEC4793**