



formerly Samsons Group

Royal Cushion Vinyl Products Limited

Registered Office

60 CD, Shlok, Government Industrial Estate,
Charkop, Kandivali West, Mumbai 400 067, INDIA

☎ +91 22 28603516 ☎ +91 22 28603565

CIN: L24110MH1983PLC031395

🌐 www.natroyalgroup.com

July 30, 2020

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

Dear Sir,

Scrip Code No. 526 193

Sub: Outcome of the Board Meeting

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia Approved the Audited Standalone Statement of Assets and Liabilities for the year ended March 31, 2020 and Audited Financial Results(Standalone)for the quarter and year ended March 31, 2020 along with Auditors Report as required under regulation 33 of the SEBI(LODR), Regulations, 2015 has been completed by the Statutory Auditors of the company.

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

Jayesh Motasha
Director
00054236



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

*Royal
Touch*

Jayride
SEAT COVER

*Royal
House*

VIJAYJYOT

*Royal
knit*

ROYAL CUSHION VINYL PRODUCTS LIMITED					
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067					
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020					
(Amount in lakh Rs.)					
Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I Revenue from operations	1,261.34	1,707.01	1,766.96	6,248.66	7,353.65
II Other incomes	988.62	2.46	2,176.94	1,012.95	2,221.03
III Total income (I+II)	2,249.96	1,709.47	3,943.80	7,261.61	9,574.68
IV Expenses:					
Cost of materials consumed	1,070.60	1,220.64	1,503.70	4,793.69	5,789.81
Changes in inventories of finished goods, stock in trade and work in progress	(39.10)	137.45	(52.42)	290.30	144.01
Employee benefits expense	120.55	152.88	147.19	625.97	655.83
Finance costs	162.96	73.53	161.48	384.66	496.75
Depreciation and amortization expense	48.58	48.47	33.43	192.16	136.34
Other expenses	500.75	396.59	440.20	1,662.99	1,911.84
Total expenses (IV)	1,864.34	2,029.56	2,233.58	7,949.77	9,134.58
V Profit/(loss) before exceptional items and tax (I-IV)	385.62	(320.09)	1,710.22	(688.16)	440.10
VI Exceptional Items	-	-	-	-	-
VII Profit/(loss) before tax	385.62	(320.09)	1,710.22	(688.16)	440.10
VIII Tax Expense:					
(1) Current Tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
IX Profit/(loss) for the period from continuing operations (VII-VIII)	385.62	(320.09)	1,710.22	(688.16)	440.10
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
IX Profit/(Loss) for the period	385.62	(320.09)	1,710.22	(688.16)	440.10
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	20.89	1.98	(30.59)	26.84	7.93
(ii) 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	-	-	-	-	-
(ii) Income tax relating to 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)	406.51	(318.11)	1,679.63	(661.32)	448.03
XII Earnings per equity share (for continuing operations):					
(1) Basic	3.20	(2.65)	14.17	(5.70)	3.65
(2) Diluted	3.20	(2.65)	14.17	(5.70)	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

Notes:

- The above audited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.07.2020.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) 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 the 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 31.03.2020 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. 329.83 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 Government of Gujarat has registered the Company as a viable sick unit and granted relief and concessions under the government resolution dated September 11, 2017. Under this Scheme Company received State Goods & Service Tax of Rs.874.93 lakh, which is a revenue grant and same have been shown as Grant received and grouped under other income.
- The COVID-19 outbreak continues to spread rapidly in India and across the globe. Various measures taken by the Government to contain the spread of the virus including lockdowns have affected economic activity and caused disruption to regular business operations of the company. The extent to which the COVID-19 will impact Company's result will depend on future developments, which remain highly uncertain. The company has made initial assessment of recoverability of its assets like receivables, inventories, property, plant and equipment and also on the future performance of the company and is reasonably certain that these assets need not be impaired. However, impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that of those estimated as at the date of approval of these quarterly statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 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 of Rs.49.59 Lakh as at April 01,2019.
- The previous year's figures are regrouped wherever necessary.

Place: Mumbai
Date: 30th July, 2020

For Royal Cushion Vinyl Products Limited

Jayesh Motasha
Director
(DIN: 00054236)



ROYAL CUSHION VINYL PRODUCTS LIMITED						
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067						
EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020						
(Amount in lakh Rs.)						
Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total income from operations (net)	2,249.96	1,709.47	3,943.80	7,261.61	9,574.68
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	385.62	(320.09)	1,710.22	(688.16)	440.10
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	385.62	(320.09)	1,710.22	(688.16)	440.10
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	385.62	(320.09)	1,710.22	(688.16)	440.10
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	406.51	(318.11)	1,679.63	(661.32)	448.03
6	Paid up Equity Share Capital	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)					(45,821.18)
8	Net Worth					(44,614.46)
9	Paid up Debt Capital / Outstanding Debt					
10	Outstanding Redeemable Preference Shares*					
11	Debt Equity Ratio*					
12	Earnings Per Share (before and After extraordinary items) (of Rs.10/- each) :					
	(a) Basic	3.20	(2.65)	14.17	(5.70)	3.65
	(b) Diluted	3.20	(2.65)	14.17	(5.70)	3.65
13	Capital Redemption Reserve*					
14	Debenture Redemption Reserve*					
15	Debt Service Coverage Ratio*					
16	Interest Service Coverage Ratio*					

Notes:

- The above unaudited financial statements have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 30th July, 2020.
- Figures of the previous periods have been regrouped / reclassified / rearranged wherever considered necessary.
- The above is an extract of the detailed format of quarterly financial results filled with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of quarterly financial results are available on the stock exchange websites i.e. www.bseindia.com and on the Company's website www.rcvp.in.

Place: Mumbai
Date: 30th July, 2020

For Royal Cushion Vinyl Products Limited



[Signature]
Jayesh Motasha
Director
(DIN: 00054236)


ROYAL CUSHION VINYL PRODUCTS LIMITED		
Regd.Office : 60 CD Shlok Govt.Ind.Estate, Charkop, Kandivali (West), Mumbai-400 067		
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Amount in lakh Rs.)		
Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	1,556.93	1,968.56
(b) Capital Work-In-Progress	52.02	39.92
(c) Investment Property	26.95	28.80
(d) Right to Use Assets	129.19	-
(e) Financial Assets		
(i) Investments	20.25	20.20
(ii) Other Financials Assets	99.18	99.13
Total Non Current assets	1,884.52	2,156.62
(2) Current Assets		
(a) Inventories	951.71	1,255.76
(b) Financial Assets		
(i) Trade Receivables	155.45	233.72
(ii) Cash and Cash Equivalents	38.17	18.62
(iii) Bank Balance other than Cash and Cash Equivalents	23.34	21.87
(iv) Loans	2.49	9.06
(c) Other Current Assets	339.59	83.64
Total Current Assets	1,510.75	1,622.67
TOTAL ASSETS	3,395.27	3,779.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(46,482.50)	(45,821.18)
TOTAL EQUITY	(45,275.78)	(44,614.46)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,358.20	32,840.01
(b) Provisions	5,852.69	5,876.14
Total Non current liabilities	39,210.89	38,716.15
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Due to Micro,Small and Medium Enterprises	85.77	66.24
- Others	8,364.55	9,455.92
(b) Other current liabilities	985.40	122.20
(c) Provisions	24.45	33.24
Total Current liabilities	9,460.16	9,677.60
TOTAL LIABILITIES	48,671.06	48,393.75
TOTAL EQUITY AND LIABILITIES	3,395.27	3,779.29

For Royal Cushion Vinyl Products Ltd.


 Authorised Signatory / Director

ROYAL CUSHION VINYL PRODUCTS LIMITED		
Regd.Office : 60 CD Shlok Govt.Ind.Estate, Charkop, Kandivali (West), Mumbai-400 067		
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020		
(Amount in lakh Rs.)		
Particulars	For the year ended 31.03.2020 (Audited)	For the year ended 31.03.2019 (Audited)
A Cash flow from Operating activities		
Net Profit /(Loss) before tax	(661.32)	448.03
Adjustments for :		
Depreciation	192.16	136.34
Finance cost	384.66	496.75
Commission on sales	(2.87)	(45.38)
Remeasurements of the defined benefit plans	(26.84)	(7.93)
Miscellaneous income	-	(1.15)
Interest received	(7.04)	(7.53)
Lease Rent	(38.01)	(49.54)
Unclaimed Liabilities / Balance Written Back	(90.17)	(2,117.43)
Share of (Profit) loss from Partnership firm	(0.04)	(0.01)
Operating profit before working capital changes	(249.47)	(1,147.84)
Movements in working capital:		
(Increase)/Decrease in inventories	304.05	136.67
(Increase)/Decrease in trade & other receivables	78.27	55.92
(Increase)/Decrease in loans & advances	(249.45)	(2.73)
Increase/(Decrease) in trade payables	(1,071.84)	1,276.16
Increase/(Decrease) unclaimed Liabilities / Balance Written Back	90.17	2,117.43
Increase/(Decrease) in other current liabilities	863.20	(594.07)
Increase/(Decrease) in provisions	(32.24)	(1,995.84)
Cash generated from operation	(267.31)	(154.30)
Income Tax paid	-	-
Net Cash from operating activities (A)	(267.31)	(154.30)
B Cash flow from investing activities		
Purchase of fixed assets	(200.34)	(149.06)
Sale of fixed assets	280.37	-
Sale/Revaluation of investments	(0.04)	(2.34)
Remeasurements of the defined benefit plans	26.84	7.93
Interest received	7.04	7.53
Commission on sales	2.87	45.38
Lease rent	38.01	49.54
Miscellaneous income	-	1.15
Share of loss from Partnership firm	0.04	(0.01)
Net Cash Used for Investing Activities (B)	154.79	(39.87)
C) Cash flow from financing activities		
Borrowing	518.20	679.03
Interest paid	(384.66)	(496.75)
Net Cash Used from Financing Activities (C)	133.54	182.28
Net Increase in cash and cash collection (A+B+C)	21.02	(11.89)
Cash & Cash Equivalents at the beginning of the year	40.49	52.38
Cash & Cash Equivalents at the end of the year	61.51	40.49

For Royal Cushion Vinyl Products Ltd.


Authorized Signatory / Director



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

ROYAL CUSHION VINYL PRODUCTS LIMITED

- 1) We have audited the accompanying standalone annual financial results of **ROYAL CUSHION VINYL PRODUCTS LIMITED** (hereinafter referred to as the "Company") for the year ended 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Opinion

- 2) In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

- 3) We conducted our audit in accordance with the standards on auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* Section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial result under the provision of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Emphasis of Matter

4) 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 3 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)
- iii) The has registered the Company as a viable sick unit with Government of Gujarat, further during the year company has received Grant Rs.874.83 lakh under the Scheme of relief and concessions to viable sick unit from the Government of Gujarat as per the government resolution dated September 11, 2017. (Refer Note No.5 in statement of financial result)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

- 5) These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation



and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 6) In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

- 8) Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
- 9) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
 - Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast




significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 10) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 12) The standalone annual financial results include the results for quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


CA AMIT SHAH
Partner
M. No.: 126337
UDIN: 20126337AAAACG9197



Place: Vadodara
Date: 30/07/2020