

<b>ROYAL CUSHION VINYL PRODUCTS LIMITED</b>		
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067		
(Rs. in lakhs)		
<b>UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017</b>		
Particulars	Quarter Ended	
	30th June' 2017 (Unaudited)	30th June' 2016 (Unaudited)
Revenue from Operations	1,816.02	1,786.47
Other income	2.45	2.25
<b>Total Income</b>	<b>1,818.47</b>	<b>1,788.72</b>
<b>Expenses:</b>		
Cost of Materials Consumed	1,391.27	1,194.79
Changes in Inventories of Finished Goods & Work-In-Progress	(68.81)	(33.29)
Employee Benefits Expense	170.80	165.92
Finance Costs	79.80	102.71
Excise Duty	144.86	145.20
Depreciation and Amortization Expense	33.64	34.54
Other Expenses	488.47	476.14
<b>Total expenses</b>	<b>2,240.02</b>	<b>2,086.02</b>
<b>Profit / (Loss) before Exceptional Item</b>	<b>(421.55)</b>	<b>(297.30)</b>
Exceptional Income		
<b>Profit / (Loss) Before Tax</b>	<b>(421.55)</b>	<b>(297.30)</b>
Tax Expenses		
<b>Profit / (Loss) for the Period</b>	<b>(421.55)</b>	<b>(297.30)</b>
<b>Other Copenhensive Income</b>		
(i) Items that will not be reclassified to profit or loss	(3.42)	-
<b>Total Other Copenhensive Income (Net of taxes)</b>	<b>(3.42)</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>(424.97)</b>	<b>(297.30)</b>
<b>Earning per Share (EPS) (Face value of Rs.10/- per Share)</b>		
a) Basic EPS	(3.49)	(2.46)
b) Diluted EPS	(3.49)	(2.46)
<b>Paid up Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>1,206.72</b>	<b>1,206.72</b>

**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 11th September, 2017.
- The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended June 30, 2017 as required under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- First time of adoption of IND AS: The company has adopted Indian Accounting Standard ("Ind AS") from April 01, 2017 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. The transition was carried out from Accounting Standard as prescribed under Section 133 of the Act read with
- The Company was registered as a sick company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985. The Company had submitted the revised Draft Rehabilitation Scheme ("DRS"). The Hon'ble BIFR had circulated the revised DRS for consideration of the concerned parties and other related proceedings were pending before the Hon'ble BIFR at an advanced stage of final approval. However, in the meantime, 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

- 5 "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. Thus, bank balances and balances of such financial Institutions as on 30.06.2017 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 years and current year also. The Company has also not provided interest on loans from these financial institutions/banks, had the company provided interest as per practice followed in earlier years loss for the quarter would have been higher by Rs.769.75 lacs.
- 6 Under the Duty Exemption Scheme of Advance Licence ( as well as similar other licence 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 licences from time to time. In the past, it had fulfilled its export obligations. Although the Company had imported duty free raw material under certain licences, 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 fulfilment 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 Act, 2016.
- 7 The company has one business segment i.e. PVC Flooring/Leathercloth.
- 8 A reconciliation of the financial result to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below :

(Rupees in Lacs)	
Particulars	Quarter ended 30.06.2016
<b>Net Profit for the period as reported under previous GAAP</b>	(300.57)
Adjustment :	
Remeasurement Employee Benefit Plan	-
Excise Duty	-
Sales Return Provision	(3.28)
Interest on Employee loan	-
Share of loss from Prtnership Firm	-
Prior Period Errors - Effect	6.55
<b>Net Profit for the period as reported under Ind AS</b>	<b>(297.30)</b>

The above reconciliation of net profit after tax under Ind AS of the corresponding quarter with net profit after tax reported under previous GAAP has been reported by the management and have not been subject to limited review or audit.

For Royal Cushion Vinyl Products Limited



Place: Mumbai  
Date:11th September, 2017

Vinod Shah  
Whole Time Director  
'00054667

*(Handwritten mark)*



**Chandrakant & Sevantilal & J. K. Shah & Co.**  
**CHARTERED ACCOUNTANTS**

301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,  
Station-Akota Road, Vadodara-390 007.



CA Jitendra K. Shah  
CA Himatlal B. Shah  
CA Pradeep S. Shah  
CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah

**INDEPENDENT AUDITORS' REVIEW REPORT**

**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** ("the Company") for the quarter ended 30<sup>th</sup> June 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. 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 statements based on our review.
2. 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.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

  
  
11/9/2017

**Chandrakant & Sevantilal & J. K. Shah & Co.**  
**CHARTERED ACCOUNTANTS**

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4. Based on our review conducted stated as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
- As in the past in current Quarter also the Company has not received bank statement / bank advice / bank certificate from the financial institutions / banks. Bank entries pertaining to banks and financial institutions and transactions are not reconciled. In absence of non reconciliation and non availability of such details amount payable to financial institution / banks are not ascertained / yet to be reconciled. Interest on loan from bank / Financial institutions is neither provided nor ascertained ( refer note no. 5 in statement of financial results ).
  - Non provision of Interest on Custom Duty Payable ( refer note no. 6 in statement of financial results ).


FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.

Chartered Accountants  
FRN. : 101676W

(H.B. SHAH) PARTNER  
MEMBERSHIP NO. : 016642

PLACE: Vadodara  
DATE: 11/9/2017



<b>ROYAL CUSHION VINYL PRODUCTS LIMITED</b>			
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067			
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017			
		(Rs. In Lakhs)	
Sr.No	Particulars	Quarter ended 30-06-2017	Quarter ended 30-06-2016
1	Total income from operations (net)	1818.47	1788.72
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)#	(421.55)	(297.30)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)#	(421.55)	(297.30)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)#	(421.55)	(297.30)
5	Total Comprehensive Income for the period (comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after	(3.42)	-
6	Equity Share Capital	1206.72	1206.72
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00
8	Earning Per Share (of Rs.10/-each) (for continuing and discontinued operations)		
	Basic:	(3.49)	(2.46)
	Diluted:	(3.49)	(2.46)
<b>Note:</b>			
1) The above is an extract of the detailed format of quarter ended unaudited financial results filed with the Stock exchanges under regulation 33 of the Sebi (Listing and other Disclosure requirements) Regulation, 2015. The full format of quarter ended unaudited financial results are available on the website of the Company ( <a href="http://www.rcvp.in">www.rcvp.in</a> ) and on the website of the stock exchanges where the shares of the Company are listed viz. BSE limited ( <a href="http://www.bseindia.com">www.bseindia.com</a> )			
Place: Mumbai Date: 11th September, 2017		 <b>For Royal Cushion Vinyl Products Limited</b> <b>MUMBAI</b> <b>Vinod Shah</b> <b>Whole Time Director</b> <b>00054667</b>	