

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

Fax: + 91 22 28603565

Website: www.rcvp.in

Fax No: 22723121

February 09, 2016

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Mumbai 400 001

Kind Attn: Mr. Rakesh Parekh
Scrip Code No. 526 193

Dear Sir,

Sub: Outcome of the Board Meeting

Further to our letter dated 3rd February, 2016 the Board of Directors at their meeting held on 09th February, 2016 has approved the Unaudited Financial Results alongwith Limited Review Report for the quarter ended 31st December, 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.

Thanking you,

Yours faithfully,
For **ROYAL CUSHION VINYL PRODUCTS LTD**


Mahesh Shah
Managing Director
00054351

ROYAL CUSHION VINYL PRODUCTS LIMITED

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

(Rs. in Lakhs)

Un-Audited Financial Results for the Quarter ended 31st December, 2015

| Particulars | Quarter ended on | | | Nine Months ended | | Year ended on | |
|-------------|---|----------------|----------------|-------------------|----------------|----------------|----------------|
| | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 | Income from operations | | | | | | |
| (a) | Net sales/income from operations (Net of excise duty) | 1995.43 | 2030.26 | 2032.96 | 5662.50 | 5846.24 | 7468.94 |
| (b) | Other operating income | 2.21 | 2.10 | 4.11 | 6.38 | 25.52 | 95.96 |
| | Total income from operations (net) | 1997.64 | 2032.36 | 2037.07 | 5668.88 | 5871.76 | 7564.90 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 1321.10 | 1438.05 | 1610.83 | 3836.87 | 4507.77 | 5941.49 |
| (b) | Purchases of stock-in-trade | - | - | - | - | - | - |
| (c) | Change in inventories of finished goods, work - in- progress and stock in trade | 55.15 | (59.15) | 20.30 | 75.52 | 236.89 | 158.99 |
| (d) | Employee benefits expense | 142.14 | 141.39 | 138.37 | 427.53 | 398.16 | 599.65 |
| (e) | Depreciation and amortisation expense | 33.96 | 33.92 | 189.39 | 101.80 | 582.50 | 206.43 |
| (f) | Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 453.28 | 485.59 | 436.42 | 1360.73 | 1422.02 | 1825.23 |
| | Total expenses | 2005.63 | 2039.80 | 2395.31 | 5802.45 | 7147.34 | 8731.79 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (7.99) | (7.44) | (358.24) | (133.57) | (1275.58) | (1166.89) |
| 4 | Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (3-4) | (7.99) | (7.44) | (358.24) | (133.57) | (1275.58) | (1166.89) |
| 6 | Finance Cost | 144.28 | 97.38 | 287.73 | 298.08 | 853.84 | 252.88 |
| 7 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (5-6) | (152.27) | (104.82) | (645.97) | (431.65) | (2129.42) | (1419.77) |
| 8 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / (Loss) from ordinary activities before tax (7-8) | (152.27) | (104.82) | (645.97) | (431.65) | (2129.42) | (1419.77) |
| 10 | Tax Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.48 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | (152.27) | (104.82) | (645.97) | (431.65) | (2129.42) | (1405.29) |
| 12 | Extraordinary Items (net of tax Rs. Expense Lakhs) | 0.00 | 0.00 | (0.39) | 0.00 | 1.11 | 119.37 |
| 13 | Net Profit / (Loss) for the period (11-12) | (152.27) | (104.82) | (645.58) | (431.65) | (2130.53) | (1524.65) |
| 14 | Share of Profit/(loss) of associates* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Minority Interest* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)* | (152.27) | (104.82) | (645.58) | (431.65) | (2130.53) | (1524.65) |
| 17 | Paid-up equity share capital (Face Value of Rs. 10/- per Share) | 1206.72 | 1206.72 | 1206.72 | 1206.72 | 1206.72 | 1206.72 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (49264.23) |
| 19 | (i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | | |
| | (a) Basic | (1.26) | (0.87) | (5.35) | (3.58) | (17.65) | (11.65) |
| | (b) Diluted | (1.26) | (0.87) | (5.35) | (3.58) | (17.65) | (11.65) |
| | (ii) Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised): | | | | | | |
| | (a) Basic | (1.26) | (0.87) | (5.35) | (3.58) | (17.66) | (12.63) |
| | (b) Diluted | (1.26) | (0.87) | (5.35) | (3.58) | (17.66) | (12.63) |

Note:

1) The above results are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 09th February, 2016

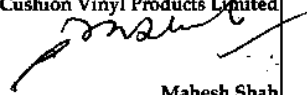
2) The activity of the Company relate to only one segment i.e. PVC Flooring/Leathercloth.

3)The Company has submitted the revised Draft Rehabilitation Scheme ("DRS") containing proposals for revival of the Company with the Hon'ble Board for Industrial and Financial Reconstruction ("BIFR") whereby it is proposed to demerge two of its undertaking viz. Unit I & II of the Company and merging them with Natroyal Industries Private Limited [(erstwhile Vijayjyot Seats Private Limited) one of the Promoter Group Company] with effect from the Appointed Date being January 1, 2013 subject to approval from Hon'ble BIFR and other concerned parties. The said proposed demerger will be effective after the receipt of the required approvals. Accordingly the given financial results are without giving the effect of said demerger.

4)As in the past, in current year also, 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 31.12.2015 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. However, till 31.03.2014, the Company has provided interest at the normal rate applicable on the closing balance of loan amount appearing in the books of accounts and shown as interest payable under the head other current liabilities. However w.e.f. 01.04.14 the Company has not provided interest on certain banks and Financial institution as Company has already given one time settlement proposal to these lenders under the proposed DRS.

5)Figures of previous period/year have been regrouped wherever necessary.

For Royal Cushion Vinyl Products Limited



Mahesh Shah
Managing Director

00054351

Place: Mumbai

Date:09th February, 2016



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 Himattal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED for the Quarter/ nine months ended 31/12/2015(the statement) being submitted by the Company pursuant to clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 Engagement (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 thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 & 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 4 in statement of financial results)



9.2.2016

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 Himatal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

Our opinion on financial statement for the year ended 31st March 2015 was also qualified of this matter.

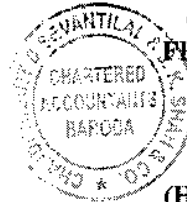
4. Based on our review conducted as above and subject to our observation in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Sec 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

FRN. : 101676W

PLACE: Vadodara
DATE: 09/02/2016



A handwritten signature in black ink, appearing to be 'H.B. Shah'.

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