

**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**

November 14, 2016

The Secretary  
**Bombay Stock Exchange Ltd.**  
Corporate Relation Department  
1<sup>st</sup> 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 04<sup>th</sup> November, 2016 the Board of Directors at their meeting held on 14<sup>th</sup> November, 2016 has approved the Unaudited Financial Results alongwith Limited Review Report for the quarter ended 30<sup>th</sup> September, 2016 of the Company.

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.

**Time of Commencement of Board Meeting: - 10.30 A.M.**

**Time of Conclusion of Board Meeting: - 01.30 P.M.**

Thanking you,

Yours faithfully,

For **ROYAL CUSHION VINYL PRODUCTS LTD**

  
Vinod Shah  
Whole Time Director  
00054667



**ROYAL CUSHION VINYL PRODUCTS LIMITED**

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

(Rs. in Lakhs)

**Unaudited Financial Results for the Quarter ended 30th September, 2016**

Particulars	Quarter ended on			Half Year ended		Year ended on
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited)	(Unaudited)	(Unaudited)			(Audited)
<b>1 Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	1767.65	1644.55	2050.26	3412.20	3667.07	7475.34
(b) Other operating income	2.11	2.08	2.10	4.19	4.18	17.76
<b>Total income from operations (net)</b>	<b>1769.76</b>	<b>1646.63</b>	<b>2052.36</b>	<b>3416.39</b>	<b>3671.25</b>	<b>7493.10</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1243.15	1194.79	1438.05	2437.94	2515.77	5021.52
(b) Purchases of stock-in-trade						
(c) Change in inventories of finished goods, work - in- progress and stock in trade	26.23	(33.25)	(59.15)	(7.06)	20.37	140.21
(d) Employee benefits expense	171.11	165.75	141.39	336.86	285.42	626.87
(e) Depreciation and amortisation expense	35.90	34.54	33.92	70.44	67.83	138.31
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	486.58	476.06	485.59	962.64	907.43	1788.90
<b>Total expenses</b>	<b>1962.97</b>	<b>1837.85</b>	<b>2039.80</b>	<b>3808.82</b>	<b>3796.82</b>	<b>7715.81</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(193.21)</b>	<b>(191.22)</b>	<b>(7.44)</b>	<b>(384.43)</b>	<b>(125.57)</b>	<b>(222.71)</b>
<b>4 Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (3-4)</b>	<b>(193.21)</b>	<b>(191.22)</b>	<b>(7.44)</b>	<b>(384.43)</b>	<b>(125.57)</b>	<b>(222.71)</b>
<b>6 Finance Cost</b>	<b>107.52</b>	<b>102.71</b>	<b>97.38</b>	<b>210.23</b>	<b>153.88</b>	<b>417.04</b>
<b>7 Profit / (Loss) from ordinary activities before finance costs and exceptional items (5-6)</b>	<b>(300.73)</b>	<b>(293.93)</b>	<b>(104.82)</b>	<b>(594.66)</b>	<b>(279.37)</b>	<b>(639.75)</b>
<b>8 Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(300.73)</b>	<b>(293.93)</b>	<b>(104.82)</b>	<b>(594.66)</b>	<b>(279.37)</b>	<b>(639.75)</b>
<b>10 Tax Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(300.73)</b>	<b>(293.93)</b>	<b>(104.82)</b>	<b>(594.66)</b>	<b>(279.37)</b>	<b>(639.75)</b>
<b>12 Extraordinary Items (net of tax Rs. Expense Lakhs)</b>	<b>0.46</b>	<b>6.63</b>	<b>0.00</b>	<b>7.09</b>	<b>0.00</b>	<b>1.16</b>
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>(301.19)</b>	<b>(300.56)</b>	<b>(104.82)</b>	<b>(601.75)</b>	<b>(279.37)</b>	<b>(640.91)</b>
<b>14 Share of Profit/(loss) of associates*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15 Minority Interest*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>16 Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)*</b>	<b>(301.19)</b>	<b>(300.56)</b>	<b>(104.82)</b>	<b>(601.75)</b>	<b>(279.37)</b>	<b>(640.91)</b>
<b>17 Paid-up equity share capital (Face Value of Rs. 10/- per Share)</b>	<b>1206.72</b>	<b>1206.72</b>	<b>1206.72</b>	<b>1206.72</b>	<b>1206.72</b>	<b>1206.72</b>
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(49905.14)</b>
<b>19 (i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	(2.49)	(2.44)	(0.87)	(4.93)	(2.32)	(5.30)
(b) Diluted	(2.49)	(2.44)	(0.87)	(4.93)	(2.32)	(5.30)
<b>(ii) Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):</b>						
(a) Basic	(2.50)	(2.49)	(0.87)	(4.99)	(2.32)	(5.31)
(b) Diluted	(2.50)	(2.49)	(0.87)	(4.99)	(2.32)	(5.31)



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 14th November, 2016

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

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 Vijayyot 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 30.09.2016 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 (except on outstanding Loan balance of IDBI, Oriental Bank of Commerce (OBC) Exim Bank and Bank of India 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 other old loans also i.e. from Saraswat co-op bank, Baroda co-op bank, CSFC, BHF bank, Swaminarayan Co. op bank, Baroda peoples co-op bank, Baroda city co-op bank, Panchmal dist co-op Bank, Mandvi Co-op bank, Lloyd Finance, as Company has already given one time settlement proposal to these lenders under the proposed DRS. Had the company provided interest as per practise followed in earlier years loss would have been higher by Rs. 1,34,18,933/- (P.Y. Rs. 1,34,18,933/-) for the quarter ended 30th September, 2016.

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

For Royal Cushion Vinyl Products Limited

Place: Mumbai

Date:14th November, 2016

Vinod Shah  
Whole Time Director  
00054667



Handwritten initials 'V.S.' in blue ink.

Particulars	(Rs. In Lakhs)		
	Quarter ended 30.09.2016	Half Year ended 30.09.2016	Corresponding Quarter ended 30.09.2015
Total income from operations (net)	1769.76	3416.39	2032.36
Net Profit/ (Loss) from ordinary activities after tax	(193.21)	(384.43)	(7.44)
Net Profit/ (Loss) for the period after tax (after extraordinary items)	(300.73)	(594.66)	(104.82)
Equity Share Capital	1206.72	1206.72	1206.72
Reserves (excluding revaluation reserve as shown in the Balance sheet of previous year)	-	-	-
Earning Per Share (before extraordinary items) (of Rs.10/-each)			
Basic:	(2.49)	(4.93)	(0.87)
Diluted:	(2.49)	(4.93)	(0.87)
Earning Per Share (after extraordinary items)(of Rs.10/-each)			
Basic:	(2.50)	(4.99)	(0.87)
Diluted:	(2.50)	(4.99)	(0.87)
<b>Note:</b>			
1) The above is an extract of the detailed format of year ended audited financial results filed with the Stock exchanges under regulation 33 of the Sebi (Listing and other Disclosure requirements) Regulation, 2015. The full format of year ended audited financial results are available on the website of the Company (www.rcvp.in) and on the website of the stock exchanges where the shares of the Company are listed viz. BSE limited (www.bseindia.com)			
For Royal Cushion Vinyl Products Limited			
Place: Mumbai	Vinod Shah		
Date: 14th November, 2016	Whole Time Director		
	00054667		





**Statement of Assets and Liabilities ( Rs. In lacs)**

Particulars		As at 30.09.2016 (Unaudited) Rs.	As at 31.03.2016 (Audited) Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	1,206.72	1,206.72
	(b) Reserves and surplus	-50,506.89	-49,905.14
	<b>Sub-total - Shareholders' funds</b>	<b>-49,300.17</b>	<b>-48,698.41</b>
2	Share application money pending allotment	739.15	739.15
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	29,622.48	29,738.33
	(b) Long-term provisions	7,899.20	7,900.22
	<b>Sub-total - Non-current liabilities</b>	<b>37,521.68</b>	<b>37,638.55</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings		
	(b) Trade payables	8,128.14	7,757.70
	(c) Other current liabilities	8,288.88	8,306.31
	(d) Short-term provisions	22.34	22.34
	<b>Sub-total - Current liabilities</b>	<b>16,439.36</b>	<b>16,086.35</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,400.02</b>	<b>5,765.63</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	1,880.88	1,932.34
	(b) Non-current investments	26.15	11.60
	(c) Long-term loans and advances	1,109.40	1,100.16
	<b>Sub-total - Non-current assets</b>	<b>3,016.43</b>	<b>3,044.10</b>
2	<b>Current assets</b>		
	(a) Inventories	1,842.88	1,762.21
	(b) Trade receivables	323.10	766.22
	(c) Cash and cash equivalents	74.48	62.14
	(d) Short-term loans and advances	148.70	130.97
	(e) Other current assets	-5.57	-
	<b>Sub-total - Current assets</b>	<b>2,383.59</b>	<b>2,721.53</b>
	<b>TOTAL - ASSETS</b>	<b>5,400.02</b>	<b>5,765.63</b>

For Royal Cushion Vinyl Products Ltd.

  
 Authorised Signatory / Director



**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

REVIEW REPORT

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

1. We have reviewed the of unaudited financial results of ROYAL CUSHION VINYL PRODUCTS LIMITED (the "Company") for the Quarter/ half year ended 30/09/2016 which are included in the accompanying statement of 'Unaudited Standalone Financial Results for the Quarter/ half year ended 30<sup>th</sup> Sep 2016' together with the notes thereon (the "statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") . The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1,2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review 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.
3. 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.

14/11/16



**Chandrakant & Sevantilal & J. K. Shah & Co.**  
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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 & 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).

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

Chartered Accountants

FRN. : 101676W

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

PLACE: Vadodara

DATE: 05/11/2016