

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 06, 2017

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejebhoy 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 25th January, 2017 the Board of Directors at their meeting held on 06th February, 2017 has approved the Unaudited Financial Results alongwith Limited Review Report for the quarter ended 31st December, 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: - 11.00 A.M.

Time of Conclusion of Board Meeting: - 02.00 P.M.

Thanking you,

Yours faithfully,

For **ROYAL CUSHION VINYL PRODUCTS LIMITED**

Deepak Motasha

Director

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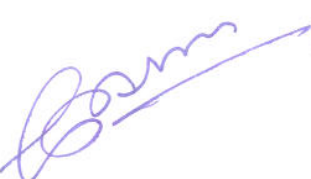
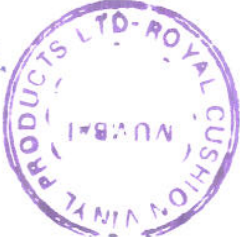
ROYAL CUSHION VINYL PRODUCTS LIMITED

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

(Rs. in Lakhs)

Unaudited Financial Results for the Quarter ended 31st December, 2016

Particulars	Quarter ended on			Nine Months ended		Year ended on
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	1479.67	1767.65	1995.43	4891.87	5662.50	7475.34
(b) Other operating income	2.07	2.11	2.21	6.25	6.38	17.76
Total income from operations (net)	1481.74	1769.76	1997.64	4898.12	5668.88	7493.10
2 Expenses						
(a) Cost of materials consumed	1295.46	1243.15	1321.10	3733.40	3836.87	5021.52
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods, work - in- progress and stock in trade	(158.17)	26.23	55.15	(165.23)	75.52	140.21
(d) Employee benefits expense	156.86	171.11	142.14	493.72	427.53	626.87
(e) Depreciation and amortisation expense	33.93	35.90	33.96	104.37	101.80	138.31
(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	419.43	486.58	453.28	1382.07	1360.73	1788.90
Total expenses	1747.51	1962.97	2005.63	5548.33	5802.45	7715.81
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(265.77)	(193.21)	(7.99)	(650.21)	(133.57)	(222.71)
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)	(265.77)	(193.21)	(7.99)	(650.21)	(133.57)	(222.71)
6 Finance Cost	113.38	107.52	144.28	323.61	298.08	417.04
7 Profit / (Loss) from ordinary activities before finance costs and exceptional items (5-6)	(379.15)	(300.73)	(152.27)	(973.82)	(431.65)	(639.75)
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)	(379.15)	(300.73)	(152.27)	(973.82)	(431.65)	(639.75)
10 Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(379.15)	(300.73)	(152.27)	(973.82)	(431.65)	(639.75)
12 Extraordinary Items (net of tax Rs. Expense _____ Lakhs)	0.14	0.46	0.00	7.22	0.00	1.16
13 Net Profit / (Loss) for the period (11-12)	(379.29)	(301.19)	(152.27)	(981.04)	(431.65)	(640.91)
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)*	(379.29)	(301.19)	(152.27)	(981.04)	(431.65)	(640.91)
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	(49905.14)
19 (i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	(3.14)	(2.49)	(1.26)	(8.07)	(3.58)	(5.30)
(b) Diluted	(3.14)	(2.49)	(1.26)	(8.07)	(3.58)	(5.30)
(ii) Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	(3.14)	(2.50)	(1.26)	(8.13)	(3.58)	(5.31)
(b) Diluted	(3.14)	(2.50)	(1.26)	(8.13)	(3.58)	(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 06th February, 2017

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

3) 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") containing proposals for revival of the Company with the erstwhile Hon'ble Board for Industrial and Financial Reconstruction ("BIFR") whereby it was 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 of January 1, 2013 subject to approval from Hon'ble BIFR and other concerned parties. 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 is evaluating the proposals in view of this changed regulatory environment and after due consideration, will take necessary course of action in the due course of time.

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 31.12.2016 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, GSFC, 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. 134.19 lacs for the quarter ended 31st December, 2016.

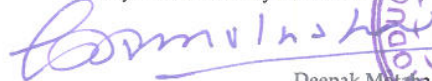
5) Under the Duty Exemption Scheme of Advance Licence (as well as similar other licence scheme) pursuant to Import & Export Policy of Government of India, duty free imports of raw materials are permitted and they are required to be used in manufacturing of goods for export, as well as, export of goods 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. However, 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 fullfill balance export obligation with seven year of approval of the DRS. Had the company provided interest as per practise followed in earlier years loss would have been higher by Rs. 94.56 lacs for the quarter ended 31st December, 2016.

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

Place: Mumbai

Date: 06th February, 2017

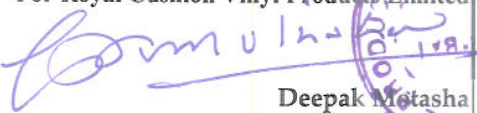

For Royal Cushion Vinyl Products Limited



Deepak Mahapatra
Director

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Particulars	(Rs. In Lakhs)		
	Quarter ended 31.12.2016	Nine months ended 31.12.2016	Corresponding Quarter ended 31.12.2015
Total income from operations (net)	1481.74	4898.12	1997.64
Net Profit/ (Loss) from ordinary activities after tax	(379.15)	(973.82)	(152.27)
Net Profit/ (Loss) for the period after tax (after extraordinary items)	(379.29)	(981.04)	(152.27)
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:	(3.14)	(8.07)	(1.26)
Diluted:	(3.14)	(8.07)	(1.26)
Earning Per Share (after extraordinary items)(of Rs.10/-each)			
Basic:	(3.14)	(8.13)	(1.26)
Diluted:	(3.14)	(8.13)	(1.26)
Note:			
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  Deepak Motasha Director			
Place: Mumbai Date: 06th February, 2017			
 00060092			



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/ nine months ended 31/12/2016 which are included in the accompanying statement of 'Unaudited Standalone Financial Results for the Quarter/ nine months ended 31st December, 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.



6 2 2017

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

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:
 - a. 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).
 - b. Non Provision of Interest on Excise Duty Payable (refer note no 5 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: 06/02/2017