

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

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Website: www.rcvp.in

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February 14, 2018

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 05th February, 2018 the Board of Directors at their meeting held on 14th February, 2018 has approved the Unaudited Financial Results alongwith Limited Review Report for the quarter ended 31st December, 2017 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.

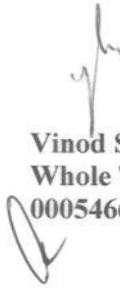
You are requested to take the same on your records.

Time of Commencement of Board Meeting: - 3.00 P.M.

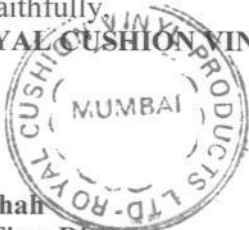
Time of Conclusion of Board Meeting: - 06.15 P.M.

Thanking you,

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


Vinod Shah
Whole Time Director

00054667



ROYAL CUSHION VINYL PRODUCTS LIMITED

CIN: L24110MH1983PLC031395

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

(Rs. in lakhs)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2017

Particulars	Quarter Ended			Nine Months Ended	
	31st Dec' 2017 (Unaudited)	30th Sep' 2017 (Unaudited)	31st Dec' 2016 (Unaudited)	31st Dec' 2017 (Unaudited)	31st Dec' 2016 (Unaudited)
Revenue from Operations	1,809.96	1,809.22	1,613.84	5,435.20	5,319.67
Other income	51.85	26.29	2.08	80.59	6.26
Total Income	1,861.80	1,835.52	1,615.92	5,515.78	5,325.93
Expenses:					
Cost of Materials Consumed	1,233.94	1,347.59	1,295.46	3,972.79	3,733.40
Changes in Inventories of Finished Goods & Work-in-Progress	89.17	30.03	-158.16	50.39	-165.23
Employee Benefits Expense	162.47	175.01	156.86	508.28	493.72
Finance Costs	71.05	95.47	113.39	246.32	323.62
Excise Duty	0.00	0.00	124.00	144.86	421.07
Depreciation and Amortization Expense	35.94	35.19	33.94	104.76	104.38
Other Expenses	465.60	474.99	419.43	1,429.05	1,382.15
Total expenses	2,058.17	2,158.26	1,984.90	6,456.45	6,293.11
Profit / (Loss) before Exceptional Item	(196.37)	(322.75)	(368.98)	(940.66)	(967.18)
Exceptional Income	0.00	771.46	0.00	771.46	0.00
Profit / (Loss) Before Tax	(196.37)	448.72	(368.98)	(169.20)	(967.18)
Tax Expenses	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) for the Period	(196.37)	448.72	(368.98)	(169.20)	(967.18)
Other Copenhensive Income					
(i) Items that will not be reclassified to profit or loss	(3.42)	(3.42)	0.00	(10.26)	0.00
Total Other Copenhensive Income (Net of taxes)	(3.42)	(3.42)	0.00	(10.26)	0.00
Total Comprehensive Income for the period	(199.79)	445.30	(368.98)	(179.46)	(967.18)
Earning per Share (EPS) (Face value of Rs.10/- per Share)					
a) Basic EPS	(1.63)	3.72	(3.06)	(1.40)	(8.01)
b) Diluted EPS	(1.63)	3.72	(3.06)	(1.40)	(8.01)
Paid up Equity Share Capital (Face Value of Rs.10/- each)	1206.72	1206.72	1,206.72	1,206.72	1,206.72

For Royal Cushion Vinyl Products Ltd.

Authorised Signatory / Director

Notes:

- 1 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 14.02.2018
- 2 The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter and nine months ended December 31, 2017 as required under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- 3 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 Rule 7 of the Companies Accounting Standard Rules, 2014, which was the previous GAAP. The date of transition would be April 1,2016. Financial results for all the period presented have been prepared in accordance with Ind AS.
- 4 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 31.12.2017 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 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. 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. 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 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. Had the company provided interest as per practice followed in earlier years loss would have been higher by Rs.378.25 lacs.
- 7 The company has one business segment i.e. PVC Flooring/Leathercloth.
- 8 Other income of Rs. 771.46 lacs in Sept 17 quarter, represents credit balances of various suppliers etc. which are no more payable have been written back.
- 9 Post the applicability of Goods & Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Excise Duty formed part of the other expense in previous periods. Accordingly, the revenue from the operation and other expenses for the quarter and nine months ended 31st December 2017 are not comparable with those presented in the previous results.
- 10 A reconciliation of the financial result to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below :

Particulars	(Rs. in lakhs)	
	Quarter ended 31.12.2016	Nine month ended 31.12.2016
Net Profit/(Loss) for the period as reported under previous GAAP	(379.29)	(981.04)
Adjustment :		
Sales Return Provision	10.18	6.73
Prior Period Errors - Effect	0.12	7.13
Net Profit for the period as reported under Ind AS	(368.98)	(967.18)

- 11 Figures of the previous periods have been regrouped / reclassified / rearranged wherever considered necessary.

Place: Mumbai
Date: 14.02.2018

For Royal Cushion Vinyl Products Limited

Vinod Shah
Whole Time Director
00054667





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/ nine months ended 31st December, 2017 (the "statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under the section 133 of the Companies Act,2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. 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.
4. 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.





5. 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 5 in statement of financial results).
 - Non Provision of Interest on Excise Duty Payable (refer note no 6 in statement of financial results).
 - Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing April, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.





d. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the total comprehensive income for the quarter and nine months ended December 31st, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine months ended December 31st, 2017. As stated in Note 3 to the Statement, these figures have been furnished by the Management.

PLACE: Vadodara
DATE: 14/02/2018



FOR BIPIN & CO.
Chartered Accountants
FRN. : 101509W

(AMIT D. SHAH) PARTNER
MEMBERSHIP NO. : 126337

ROYAL CUSHION VINYL PRODUCTS LIMITED

CIN:L24110MH1983PLC031395

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

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rupees in Lacs)

Sl. No	Particulars	Quarter ending 31.12.2017 (Unaudited)	For the Nine Months Ended 31.12.2017	For the Quarter Ended 31.12.2016
1	Total income from operations (net)	1,861.80	5,515.78	1,615.92
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(196.37)	(940.66)	(368.98)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	-196.37	-169.20	-368.98
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	-196.37	-169.20	-368.98
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3.42)	(10.26)	-
6	Paid up Equity Share Capital	1206.72	1206.72	1206.72
7	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)	-	-	-
8	Net Worth	-	-	-
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	(1.63)	(1.40)	(3.06)
	(b) Diluted	(1.63)	(1.40)	(3.06)
13	Capital Redemption Reserve*	-	-	-
14	Debenture Redemption Reserve*	-	-	-
15	Debt Service Coverage Ratio*	-	-	-
16	Interest Service Coverage Ratio*	-	-	-

Notes:

- The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February, 2018. The full format of the Unaudited Financial Results is available on the website of the Company i.e. www.rcvp.in and on the website of the Stock Exchange i.e. BSE Ltd. (www.bseindia.com).
- A Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the auditors on the detailed financial results for the quarter and nine months ended 31st December, 2017 filed with the Stock Exchanges.
- Reconciliation between Standalone Financial Results, as previously reported (refined to as 'previous GAAP') and Ind AS for the quarter ended 31st December 2016 are as under:

(Amount in lacs)

Particulars	Quarter ended 31/12/2016
Net Profit for the period as reported under previous GAAP	(379.29)
Adjustment :	-
Remeasurement Employee Benefit Plan	-
Excise Duty	-
Sales Return Provision	10.18
Interest on Employee loan	-
Share of loss from Prtnership Firm	-
Prior Period Errors - Effect	0.12
Net Profit for the period as reported under Ind AS	(368.98)

For Royal Cushion Vinyl Products Limited

Vinod Shah

Whole Time Director

00054467

Mumbai
Date : 14/02/2018