

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067

Tel: + 91 22 28603514, 16

Fax: + 91 22 28603565

Website: www.rcvp.in

February 14th, 2020

The Secretary
BSE Limited.
Corporate Relation Department
Phiroze Jeejebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code No. 526193

Dear Sir,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results for the third quarter and nine months ended 31st December, 2019 alongwith Limited Review Report duly submitted by the Statutory Auditor of the Company.

We will publish the results in the Newspapers and same will be uploaded on the website of the Company www.rcvp.in.

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: - 04.20 P.M.

Thanking you,

Yours faithfully,

For **ROYAL CUSHION VINYL PRODUCTS LTD**



Nivedita Juvatkar
Company Secretary



ROYAL CUSHION VINYL PRODUCTS LIMITED						
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067						
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019						
(Amount in lakh Rs.)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I Revenue from operations	1,707.01	1,483.39	1,751.57	4,987.32	5,586.79	7,353.65
II Other incomes	2.46	9.50	15.18	24.33	44.10	2,221.03
III Total income (I+II)	1,709.46	1,492.89	1,766.75	5,011.65	5,630.88	9,574.68
IV Expenses:						
Cost of materials consumed	1,220.64	1,149.58	1,538.73	3,723.09	4,286.11	5,789.81
Changes in inventories of finished goods, stock in trade and work in progress	137.45	41.43	(52.15)	329.40	196.43	144.01
Employee benefits expense	152.89	178.22	182.97	505.42	508.64	655.83
Finance costs	73.53	93.36	115.10	221.70	335.27	496.75
Depreciation and amortization expense	48.47	48.64	34.57	143.58	102.91	136.34
Other expenses	396.59	368.13	462.53	1,162.24	1,471.63	1,911.84
Total expenses (IV)	2,029.56	1,879.36	2,281.75	6,085.42	6,901.00	9,134.58
V Profit/(loss) before exceptional items and tax (I-IV)	(320.09)	(386.47)	(515.00)	(1,073.77)	(1,270.12)	440.10
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(loss) before tax	(320.09)	(386.47)	(515.00)	(1,073.77)	(1,270.12)	440.10
VIII Tax Expense:	-	-	-	-	-	-
IX Loss for the period	(320.09)	(386.47)	(515.00)	(1,073.77)	(1,270.12)	440.10
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	1.98	3.96	12.84	5.95	38.52	7.93
B (i) Items that will be reclassified to profit or loss						
XI Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(318.11)	(382.50)	(502.16)	(1,067.83)	(1,231.60)	448.03
XII Earnings per equity share (for continuing operations):						
(1) Basic	(2.65)	(3.20)	(4.27)	(8.90)	(10.53)	3.65
(2) Diluted	(2.65)	(3.20)	(4.27)	(8.90)	(10.53)	3.65
Paid up Equity share Capital (Face value of Rs. 10/- each)	1,206.72	1,206.72	1,206.72	1,206.72	1,206.72	1,206.72

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 14th February, 2020.
- The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended December 31, 2019 as required under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- The above result have been prepared in accordance with the Companies Indian Accounting Standard Rules, 2015 (Ind AS) 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.
- 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 31.12.2019 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. 127.85 lakhs.
- Under the Duty Exemption Scheme of Advance License (as well as similar other license 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 licenses from time to time. In the past, it had fulfilled its export obligations. The Company had imported duty free raw material under certain licenses, 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. Many hearings had taken place during last one year, however in the last hearing held on 23.04.2018, the Company withdrew the application from NCLT. During the previous year Company got extension for export obligation upto 15th June 2020 under Five Licenses. Hence the Company had calculated the liability and duty liability of Rs. 414.97 lakhs and interest thereon Rs. 1593.43 lakhs had been reversed in the previous year on these five licenses. Had the company provided interest as per practice followed in earlier years loss would have been higher by Rs.278.66 lakhs and reserve and surplus would have been lower to that extent during the year.
- The company has one business segment i.e. PVC Flooring/Leathercloth.
- Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of Rs 155.49 lakhs as at April 01,2019 and Rs. 182.89 lakhs as at July 01, 2019. The impact on the profit and earnings per share for the quarter is not material.
- The previous year's figures are regrouped wherever necessary.

Place: Mumbai
Date: 14.02.2020



For Royal Cushion Vinyl Products Limited

(Signature)

Jayesh Motasha
Director
(DIN: 00054236)



BIPIN & CO.

CHARTERED ACCOUNTANTS



Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

ROYAL CUSHION VINYL PRODUCTS LIMITED

- 1) We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ROYAL CUSHION VINYL PRODUCTS LIMITED**. ("the Company"), for the Quarter and Nine Month ended December 31, 2019 and year to date result for the period from 01 April, 2019 to 31 December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled/prepared in accordance recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the 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. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting 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)

CA Bipin Shah ☎ 94264 86830 | CA Tejas Purohit ☎ 98257 68699 | CA Dharit Shah ☎ 94273 41134 | CA Amit Shah ☎ 942631 3900
CA Dhruv Agrawal ☎ 982401 5889 | CA Pradeep Agrawal ☎ 98985 60967 | CA Suresh Sisodia ☎ 98251 56037

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(NETWORK & ASSOCIATE OFFICES ACROSS INDIA)



Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our report is not modified in respect of this matter.

We drew attention:

As in the past, in current quarter/ year also the Company has not received bank statements/ bank advice/ bank certificates from the financial institutions/ banks. Bank entries pertaining to bank and financial institutions and transactions are not reconciled. In absence of non reconciliation & non availability of such details amount payable to financial institutions/ bank 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, Bipin & Co.
Chartered Accountants
FRN No.: 101509W




(CA Amit Shah)
Partner
M. No.: 126337

Place: VADODARA
Date: 14.02.2020
UDIN: 20126337AAAAAN7413