

Royal Cushion Vinyl Products Limited

Registered office

60 CD, Shlok, Government Industrial Estate,
Charkop, Kandivali West, Mumbai 400067, INDIA

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CIN: L24110MH1983PLC031395

🌐 www.rcvp.in

Fax No: 22723121

November 07, 2015

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. Troydon Bird

Dear Sir,

Scrip Code No. 526 193

Sub: Outcome of the Board Meeting

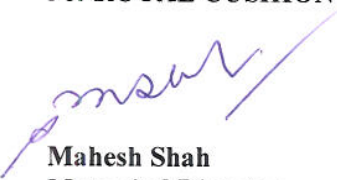
Further to our letter dated 30th October, 2015 the Board of Directors at their meeting held on 07th November, 2015 has approved the Unaudited Financial Results alongwith Limited Review Report for the quarter ended 30th September, 2015.

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
Managind Director
00054351

301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,
Station-Akota Road, Vadodara-390 007.

CA Kiran C. Shah
CA Pralap 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/ half year ended 30/09/2015(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 5 in statement of financial results)



CHARTERED ACCOUNTANTS
301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,
Station-Akota Road, Vadodara-390 007.



CA Himatlal 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

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



PLACE: Vadodara
DATE: 07/11/2015

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 30 September, 2015							
Particulars	Quarter ended on			Half Year ended		Year ended on	
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015	30.09.2014	31.03.2015 (Audited)	
1	Income from operations						
(a)	Net sales/income from operations (Net of excise duty)	2030.26	1,636.81	2105.24	3667.07	3813.28	7468.94
(b)	Other operating income	2.10	2.08	0.05	4.18	21.41	95.96
	Total income from operations (net)	2032.36	1638.89	2105.29	3671.25	3834.69	7564.90
2	Expenses						
(a)	Cost of materials consumed	1438.05	1077.72	1647.11	2515.77	2896.94	5941.49
(b)	Purchases of stock-in-trade						
(c)	Decrease/(Increase) in stock in trade and work in progress	(59.15)	79.52	61.48	20.37	216.59	158.99
(d)	Employee benefits expense	141.39	144.03	131.60	285.42	259.79	599.65
(e)	Depreciation and amortisation expense	33.92	33.91	200.24	67.83	393.11	206.43
(f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown)	485.59	421.84	536.95	907.43	987.10	1825.23
	Total expenses	2039.80	1757.02	2577.38	3796.82	4753.53	8731.79
3	Interest	97.38	56.42	283.13	153.80	566.11	252.88
4	Exceptional items						
5	Profit / (Loss) from ordinary activities before tax (1)-(2+3+4)	(104.82)	(174.55)	(755.22)	(279.37)	(1484.95)	(1419.76)
6	Tax Expense						14.48
7	Net Profit / (Loss) from ordinary activities	(104.82)	(174.55)	(755.22)	(279.37)	(1484.95)	(1405.28)
8	Extraordinary Items						119.37
9	Net Profit / (Loss) for the period (7-8)	(104.82)	(174.55)	(755.22)	(279.37)	(1484.95)	(1524.65)
10	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	1206.72	1206.72	1206.72	1206.72	1206.72	1206.72
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year						(49264.23)
12	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic and Diluted	(0.87)	(1.45)	(6.26)	(2.32)	(12.31)	(11.65)
(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic and Diluted	(0.87)	(1.45)	(6.26)	(2.32)	(12.31)	(12.63)
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	-Number of Shares	46,46,984	46,46,984	46,46,984	46,46,984	46,46,984	46,46,984
	-Percentage of shareholding	38.51	38.51	38.51	38.51	38.51	38.51
2	Promoters and Promoter Group Shareholding						
(a)	Pledged / Encumbered						
	-Number of Shares	32,25,500	32,25,500	32,25,500	32,25,500	32,25,500	32,25,500
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.47	43.47	44.37	44.37	44.37	43.47
	-Percentage of shares (as a % of the total share capital of the company)	26.73	26.73	26.73	26.73	26.73	26.73
(b)	Non - encumbered						
	-Number of Shares	41,94,728	41,94,728	41,94,728	41,94,728	41,94,728	41,94,728
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	56.53	56.53	56.53	56.53	56.53	56.53
	-Percentage of shares (as a % of the total share capital of the company)	34.76	34.76	34.76	34.76	34.76	34.76

B INVESTOR COMPLAINTS For the quarter ended 30.09.2015			
Pending at the beginning of the quarter	Nil	Received during the quarter	Nil
Disposed of during the quarter	Nil	Remaining unresolved at the	Nil

Note:

- The above results are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 07th November, 2015
- The activity of the Company relate to only one segment i.e. PVC Flooring/Leathercloth.
- 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.
- 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 30.09.2015 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.
- Figures of previous period/year have been regrouped wherever necessary.

For Royal Cushion Vinyl Products Limited

Place: Mumbai
Date: 07th November, 2015

Mahesh Shah
Managing Director
00054351

Statement of Assets and Liabilities (Rs. In lacs)					
Particulars				As at 30.09.2015	As at 31.03.2015
				(Unaudited)	(Audited)
				Rs.	Rs.
A EQUITY AND LIABILITIES					
1	Shareholders' funds				
	(a)	Share capital		1,206.72	1,206.72
	(b)	Reserves and surplus		-49,543.60	-49,264.23
	Sub-total - Shareholders' funds			-48,336.88	-48,057.51
2	Share application money pending allotment			739.15	739.15
3	Non-current liabilities				
	(a)	Long-term borrowings		29,321.41	29,005.05
	(b)	Long-term provisions		7,863.06	7,870.89
	Sub-total - Non-current liabilities			37,184.47	36,875.94
4	Current liabilities				
	(a)	Short-term borrowings		-	-
	(b)	Trade payables		8,506.38	7,914.06
	(c)	Other current liabilities		8,342.96	8,314.35
	(d)	Short-term provisions		19.29	19.29
	Sub-total - Current liabilities			16,868.63	16,247.71
	TOTAL - EQUITY AND LIABILITIES			6,455.37	5,805.28
B ASSETS					
1	Non-current assets				
	(a)	Fixed assets		2,001.88	2,067.06
	(b)	Non-current investments		11.90	11.90
	(c)	Long-term loans and advances		1,100.16	1,078.97
	Sub-total - Non-current assets			3,113.94	3,157.94
2	Current assets				
	(a)	Inventories		2,147.82	2,114.49
	(b)	Trade receivables		1,043.97	390.70
	(c)	Cash and cash equivalents		44.04	34.69
	(d)	Short-term loans and advances		101.52	103.38
	(e)	Other current assets		4.09	4.09
	Sub-total - Current assets			3,341.43	2,647.34
	TOTAL - ASSETS			6,455.37	5,805.28