

**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**

May 30, 2017

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 17<sup>th</sup> May, 2017 the Board of Directors at their meeting held on 30<sup>th</sup> May, 2017 has approved the Audited Standalone Financial Results alongwith Limited Review Report for the quarter ended 31<sup>st</sup> March, 2017 . The details are as under:-

We enclose herewith a copy of the Audited Standalone Financial Results alongwith Limited Review Report for the quarter 31<sup>st</sup> March, 2017 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: - 05.30 P.M.**

Thanking you,

Yours faithfully,

For **ROYAL CUSHION VINYL PRODUCTS LTD**

**Vinod Shah**

**Whole Time Director**

**00054667**

**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

**Independent Auditors Report on Quarterly Financial Results and Year to  
date Results of the company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of-**  
**Royal Cushion Vinyl Products Limited**

1. We have audited the quarterly financial results of Royal Cushion Vinyl Products Limited ("the Company") for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017 attached herewith ("statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results which is the responsibility of the Company's Management and approved by the Board of Directors/ Committee of Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under 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 express an opinion on these financial statements based on our audit of such interim financial statements.
2. We conducted our audit of the statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



30-5-2017

**Chandrakant & Sevantilal & J. K. Shah & Co.**  
**CHARTERED ACCOUNTANTS**

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CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date results subject to our following remarks;

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in this regard; and

b) Give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as year to date results for the period from 1<sup>st</sup> April, 2016 to 31st March, 2017

**Remarks:**

As in the past, in current Quarter/Year 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 in statement of financial results)

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

Chartered Accountants

FRN : 101676W



(H.B. SHAH) PARTNER

MEMBERSHIP NO. : 016642

PLACE: Vadodra

DATE: 30/5/2017



**ROYAL CUSHION VINYL PRODUCTS LIMITED**

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

(Rs. in Lakhs)

**Audited Financial Results for the Quarter and Year ended 31st March, 2017**

	Particulars	Quarter ended on		Year ended on	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales/income from operations (Net of excise duty)	1729.58	1479.67	1812.84	6621.45
	(b) Other operating income	13.96	2.07	11.38	20.21
	<b>Total income from operations (net)</b>	<b>1743.54</b>	<b>1481.74</b>	<b>1824.22</b>	<b>6641.66</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	1346.40	1295.46	1184.65	5079.80
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Change in inventories of finished goods, work - in- progress and stock in trade	111.25	(158.17)	64.69	(53.98)
	(d) Employee benefits expense	174.02	156.86	199.34	667.74
	(e) Depreciation and amortisation expense	28.08	33.93	36.51	132.45
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	449.73	419.43	428.17	1831.80
	<b>Total expenses</b>	<b>2109.48</b>	<b>1747.51</b>	<b>1913.36</b>	<b>7657.81</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(365.94)</b>	<b>(265.77)</b>	<b>(89.14)</b>	<b>(1016.15)</b>
<b>4</b>	<b>Other Income</b>	<b>1177.59</b>	<b>0.00</b>	<b>0.00</b>	<b>1177.59</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (3-4)</b>	<b>811.65</b>	<b>(265.77)</b>	<b>(89.14)</b>	<b>161.44</b>
<b>6</b>	<b>Finance Cost</b>	<b>130.47</b>	<b>113.38</b>	<b>118.96</b>	<b>454.08</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (5-6)</b>	<b>681.19</b>	<b>(379.15)</b>	<b>(208.10)</b>	<b>(292.63)</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>681.19</b>	<b>(379.15)</b>	<b>(208.10)</b>	<b>(292.63)</b>
<b>10</b>	<b>Tax Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>681.19</b>	<b>(379.15)</b>	<b>(208.10)</b>	<b>(292.63)</b>
<b>12</b>	<b>Prior period expenses</b>	<b>(3.48)</b>	<b>0.14</b>	<b>0.00</b>	<b>3.74</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>684.67</b>	<b>(379.29)</b>	<b>(208.10)</b>	<b>(296.37)</b>
<b>14</b>	<b>Share of Profit/(loss) of associates*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Minority Interest*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>16</b>	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)*</b>	<b>684.67</b>	<b>(379.29)</b>	<b>(208.10)</b>	<b>(296.37)</b>
<b>17</b>	<b>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>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year</b>	<b>(49516.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>(50201.51)</b>
<b>19</b>	<b>(i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>				
	(a) Basic	5.64	(3.14)	(1.72)	(2.43)
	(b) Diluted	5.64	(3.14)	(1.72)	(2.43)
	<b>(ii) Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):</b>				
	(a) Basic	5.67	(3.14)	(1.72)	(2.46)
	(b) Diluted	5.67	(3.14)	(1.72)	(2.46)

**Notes:**

- 1) The above results are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 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 has filed an application before NCLT, Mumbai under IBC law on 29.05.2017
- 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 31.03.2017 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. 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 practice followed in earlier years loss would have been higher by `5,36,75,732 (P.Y. `5,36,75,732). Further in the current financial year Company has submitted an application on 20.03.2017 to The Industries Commissionrate ,Govt. of Gujarat ( GOG) in terms of GOG's GR for Scheme for relief and concession to Sick Industries. As per provisions of this scheme, the Company proposed to GOG and Lenders i.e. GSFC , Baroda co-op bank, Swaminarayan Co. op bank, Baroda peoples co-op bank, Baroda city co-op bank, Panchmal dist co-op Bank , to pay principal outstanding of loans. Hence the Company has written back accumulated interest on these loans `765.25 Lacs in current year.
- 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. 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 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 ` 3,78,25,074 and reserve and surplus would have been lower to that extent during the year.
- 6.) other income of Rs. 1177.59 lacs represents credit balances of various suppliers, advances received from customers, credit balance of Banks , financial Institutions etc. which are no more payable have been written back.
- 7) The figures for the quarter ended March 2017 and March 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended Dec, 2016 and Dec, 2015
- 8) The figures of previous period/year have been regrouped wherever necessary.

For Royal Cushion Vinyl Products Limited


Place: Mumbai  
Date: 30th May, 2017

Vinod Shah  
Whole Time Director  
00054667



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

Particulars			As at 31.03.2017 (Audited) Rs.	As at 31.03.2016 (Audited) Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a)	Share capital	1,206.72	1,206.72
	(b)	Reserves and surplus	(50,201.51)	(49,905.14)
	(c)	Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>		<b>(48,994.79)</b>	<b>(48,698.42)</b>
<b>2</b>	<b>Share application money pending allotment</b>		<b>739.15</b>	<b>739.15</b>
<b>3</b>	<b>Non-current liabilities</b>			
	(a)	Long-term borrowings	29,477.31	29,738.33
	(b)	Long-term provisions	7,928.25	7,900.22
	<b>Sub-total - Non-current liabilities</b>		<b>37,405.56</b>	<b>37,638.55</b>
<b>4</b>	<b>Current liabilities</b>			
	(a)	Short-term borrowings	-	-
	(b)	Trade payables	8,502.26	7,757.70
	(c)	Other current liabilities	7,808.07	8,306.31
	(d)	Short-term provisions	33.21	22.34
	<b>Sub-total - Current liabilities</b>		<b>16,343.54</b>	<b>16,086.35</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>5,493.46</b>	<b>5,765.63</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a)	Fixed assets	1,917.49	1,932.33
	(b)	Non-current investments	27.69	11.60
	(c)	Long-term loans and advances	1,108.90	1,100.16
	<b>Sub-total - Non-current assets</b>		<b>3,054.08</b>	<b>3,044.09</b>
<b>2</b>	<b>Current assets</b>			
	(a)	Current investments	-	-
	(b)	Inventories	1,855.22	1,762.21
	(c)	Trade receivables	443.77	766.22
	(d)	Cash and cash equivalents	32.97	62.14
	(e)	Short-term loans and advances	107.42	130.97
	<b>Sub-total - Current assets</b>		<b>2,439.38</b>	<b>2,721.54</b>
	<b>TOTAL - ASSETS</b>		<b>5,493.46</b>	<b>5,765.63</b>

(Rs. In Lakhs)			
Particulars	Three months ended 31.03.2017	Year ended 31.03.2017	Three months ended 31.03.2016
Total income from operations (net)	1743.54	6641.66	1824.22
Net Profit/ (Loss) from ordinary activities after tax	681.19	(292.63)	(208.10)
Net Profit/ (Loss) for the period after tax (after extraordinary items)	684.67	(296.37)	(208.10)
Equity Share Capital	1206.72	1206.72	1206.72
Reserves (excluding revaluation reserve as shown in the Balance sheet of previous year)	-	(50201.51)	-
Earning Per Share (before extraordinary items) (of Rs.10/-each)			
Basic:	5.64	(2.43)	(1.72)
Diluted:	5.64	(2.43)	(1.72)
Earning Per Share (after extraordinary items)(of Rs.10/-each)			
Basic:	5.67	(2.46)	(1.72)
Diluted:	5.67	(2.46)	(1.72)
<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 ( <a href="http://www.rcvp.in">www.rcvp.in</a> ) and on the website of the stock exchanges where the shares of the Company are listed viz. BSE limited ( <a href="http://www.bseindia.com">www.bseindia.com</a> )			
<p style="text-align: right;"><b>For Royal Cushion Vinyl Products Limited</b></p> <p>Place: Mumbai Date:30th May, 2017</p> <p style="text-align: right;">   <b>Vinod Shah</b>  <b>Whole Time Director</b>  00054667 </p>			