

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 12, 2019

The DCS-CRD

BSE Ltd.

Corporate Relation Department

1st Floor, New Trading Ring,

Rotunda Building, Phiroze Jeebhoy Towers,

Mumbai 400 001

Kind Attn: Mr. Rakesh Parekh

Scrip Code No. 526 193

Dear Sir,

Sub: Outcome of the Board Meeting

In further reference to our letter dated 04th February, 2019 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulation, if any, we hereby inform that the Board of Directors in its meeting held today (i.e. Tuesday, 12th February, 2019, commenced at 3.00 p.m. and concluded at 4.30 p.m.), interalia, has considered and approved the Unaudited standalone financial results (on Ind- AS basis) for the third quarter ended 31st December, 2018 (A copy of said standalone financial results is enclosed alongwith Limited Review Report of Statutory Auditors thereon).

This is for your information and records. Kindly acknowledge the same.

Thanking you,

Yours faithfully,

For **ROYAL CUSHION VINYL PRODUCTS LTD**

Jayesh Motasha
Director & CFO

00054236



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 MONTHS ENDED 31ST DECEMBER, 2018						
(Amount in lakh Rs.)						
Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	1,751.57	1,947.37	1,809.96	5,586.79	5,435.20	7,330.55
II Other Incomes	15.18	14.43	51.85	44.10	80.59	837.54
III Total Income	1,766.75	1,961.80	1,861.81	5,630.88	5,515.79	8,168.10
IV Expenses:						
Cost of Materials Consumed	1,538.73	1,414.86	1,233.94	4,286.11	3,972.79	5,256.13
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(52.15)	92.52	89.17	196.43	50.39	200.37
Excise Duty	-	-	-	-	144.86	161.90
Employee Benefits Expense	182.97	179.05	162.47	508.64	508.28	663.74
Finance Costs	115.10	139.55	71.05	335.27	246.32	425.72
Depreciation and Amortization Expense	34.57	33.83	35.94	102.91	104.76	137.46
Other Expenses	462.53	501.96	465.60	1,471.63	1,429.05	2,021.82
Total Expenses	2,281.75	2,361.77	2,058.17	6,901.00	6,456.45	8,667.13
V Profit/(loss) before exceptional items and tax (I-IV)	(515.00)	(399.97)	(196.36)	(1,270.12)	(940.66)	(699.04)
VI Exceptional Items	-	-	-	-	771.46	-
VII Profit/(loss) before tax	(515.00)	(399.97)	(196.36)	(1,270.12)	(169.20)	(699.04)
VIII Tax Expense:	-	-	-	-	-	-
IX Loss for the period	(515.00)	(399.97)	(196.36)	(1,270.12)	(169.20)	(699.04)
X Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	12.84	12.84	(3.42)	38.52	(10.26)	51.36
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)	(502.16)	(387.13)	(199.78)	(1,231.60)	(179.46)	(647.67)
XII Earnings per equity share (Face value of Rs. 10/- each)						
(1) Basic	(4.27)	(3.31)	(1.63)	(10.53)	(1.40)	(5.79)
(2) Diluted	(4.27)	(3.31)	(1.63)	(10.53)	(1.40)	(5.79)
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 12th February, 2019
- The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended December 31, 2018 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 31.03.2018 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. 535.58 lacs.
- 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. Had the company provided interest as per practice followed in earlier years loss would have been higher by Rs.378.25 lacs.
- 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 nine month ended 31st December, 2018 are not comparable with those presented in the previous results.
- The company has one business segment i.e. PVC Flooring/Leathercloth.
- The previous year/period figures are regrouped, wherever necessary.

Place: Mumbai
Date: 12/02/2019



ROYAL CUSHION VINYL PRODUCTS LIMITED
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067
EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Amount Rs. in lakh)

Sl. No	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (net)	1,766.75	1,861.81	5,630.88	5,515.79	8,168.10
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(515.00)	(196.36)	(1,270.12)	(940.66)	(699.04)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(515.00)	(196.36)	(1,270.12)	(169.20)	(699.04)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(515.00)	(196.36)	(1,270.12)	(169.20)	(699.04)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(502.16)	(199.78)	(1,231.60)	(179.46)	(647.67)
6	Paid up Equity Share Capital	1,206.72	1,206.72	1,206.72	1,206.72	1,206.72
7	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)	-	-	-	-	(46,269.21)
8	Earnings Per Share (before and After extraordinary items) (of Rs.10/- each) :					
	(a) Basic	(4.27)	(1.63)	(10.53)	(1.40)	(5.79)
	(b) Diluted	(4.27)	(1.63)	(10.53)	(1.40)	(5.79)

Place: Mumbai
Date: 12/02/2019

For Royal Cushion Vinyl Products Limited

Jayesh Motashna
Director & CFO
00054236





INDEPENDENT AUDITORS' REVIEW REPORT

TO
THE BOARD OF DIRECTORS
ROYAL CUSHION VINYL PRODUCTS LIMITED

Re: Limited Review Report for the quarter ended 31 December 2018

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ROYAL CUSHION VINYL PRODUCT LIMITED** ("the Company") for the quarter ended 31st December 2018 ("the Statement") being submitted by the Company pursuant to the requirement of 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.

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 Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 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.
3. 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 applicable 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.





4. We draw attention to the following matter:

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.

Place: Vadodara
Date: 12/02 /2019

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

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