

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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November 14, 2018

The DCS-CRD

Bombay Stock Exchange 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

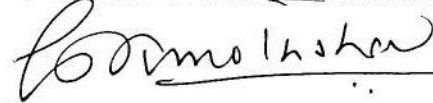
In further reference to our letter dated 05th November, 2018 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulation, if any, we hereby inform that the Board of Directors in its meeting held today (i.e. Wednesday, 14th November, 2018, commenced at 3.00 p.m. and concluded at 5.00 p.m.), interalia, has considered and approved the Unaudited standalone financial results (on Ind- AS basis) for the second quarter and half year ended 30th September, 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**



Deepak Motasha

Director

00060092



ROYAL CUSHION VINYL PRODUCTS LIMITED						
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivall (West), Mumbai-400 067 CIN:L24110MH983PLC031395						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018						
Particulars	Quarter ended			Half year ended		Year Ended
	30th Sept, 2018 (Unaudited)	30th June, 2018 (Unaudited)	30th Sept, 2017 (Unaudited)	30 Sept, 2018 (Unaudited)	30 Sept, 2017 (Unaudited)	31 March, 2018 (Audited)
Revenue from operations	1,947.37	1,887.85	1809.22	3,835.22	3,625.24	7,330.55
Other Incomes	14.43	14.48	26.29	28.91	28.74	837.54
Total Income	1,961.80	1,902.33	1,835.52	3,864.13	3,653.98	8,168.10
Expenses:						
Cost of Materials Consumed	1,414.86	1,332.52	1347.59	2,747.38	2,738.85	5,256.13
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	92.52	156.06	30.03	248.58	(38.79)	200.37
Excise Duty	-	-	-	-	144.86	161.90
Employee Benefits Expense	179.05	159.99	175.01	339.04	345.80	663.74
Finance Costs	139.55	80.62	95.47	220.17	175.27	425.72
Depreciation and Amortization Expense	33.83	34.51	35.19	68.34	68.82	137.46
Other Expenses	501.96	507.15	474.99	1,009.11	963.45	2,021.82
Total Expenses	2,361.77	2,270.85	2,158.26	4,632.62	4,398.28	8,867.13
Profit/(loss) before exceptional items and tax	(399.97)	(368.52)	(322.75)	(768.48)	(744.30)	(699.03)
Exceptional Items	-	-	771.46	-	771.46	-
Profit/(loss) before tax	(399.97)	(368.52)	448.72	(768.48)	27.17	(699.03)
Tax Expense	-	-	-	-	-	-
Loss for the period	(399.97)	(368.52)	448.72	(768.48)	27.17	(699.03)
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	12.84	12.84	(3.42)	25.68	(6.84)	51.36
(ii) Items that will be reclassified to profit or loss						
Total Comprehensive Income for the period	(387.13)	(355.68)	445.30	(742.80)	20.33	(647.67)
Earnings per equity share (FV Rs.10/- per share)						
(1) Basic (In Rs.)	(3.31)	(3.05)	3.72	(6.37)	0.23	(5.79)
(2) Diluted (In Rs.)	(3.31)	(3.05)	3.72	(6.37)	0.23	(5.79)

- 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 14th Nov, 2018.
- 2 The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended Sept 30, 2018 as required under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- 3 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.
- 4 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.
- 5 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. Had the company provided interest as per practice followed in earlier years loss would have been higher by Rs.378.25 lacs.
- 6 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 ended 30th June, 2018 are not comparable with those presented in the previous results.
- 7 The company has one business segment i.e. PVC Flooring/Leathercloth.
- 8 The previous year's figures are regrouped wherever necessary.

For Royal Cushion Vinyl Products Limited

Deepak Motasha

Deepak Motasha
Director
00060092



Place: Mumbai
Date: 14/11/2018

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Amount in lakh Rs.)	
	As at 30th September 2018 (Unaudited)	As at 31st March 2018 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	1,945.77	1,993.78
(b) Capital Work-in-Progress	6.94	0.16
(c) Investment Property	30.64	30.64
(d) Financial Assets		
(i) Investments	20.19	17.86
(ii) Other Financials Assets	103.53	116.90
Total Non Current assets	2,107.08	2,159.34
(2) Current Assets		
(a) Inventories	1,154.14	1,392.42
(b) Financial Assets		
(i) Trade Receivables	373.28	289.65
(ii) Cash and Cash Equivalents	33.30	39.57
(iii) Bank Balance other than Cash and Cash Equivalents	12.81	12.81
(iv) Loans	10.40	10.79
(c) Other Current Assets	82.24	61.39
Total Current Assets	1,666.17	1,806.64
TOTAL ASSETS	3,773.25	3,965.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(47,005.33)	(46,269.21)
TOTAL EQUITY	(45,798.61)	(45,062.49)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,573.54	32,160.97
(b) Provisions	7,869.30	7,887.91
Total Non current liabilities	40,442.85	40,048.88
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Due to Micro, Small and Medium Enterprises	-	-
- Others	8,158.88	8,246.00
(ii) Other Financial Liability	0.65	0.65
(b) Other current liabilities	951.83	715.62
(c) Provisions	17.64	17.31
Total Current liabilities	9,129.01	8,979.58
TOTAL LIABILITIES	49,571.85	49,028.46
TOTAL EQUITY AND LIABILITIES	3,773.25	3,965.97

For Royal Cushion Vinyl Products Limited

Deepak Motasha

Deepak Motasha
Director
00060092



Place: Mumbai
Date: 14/11/2018

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 HALF YEAR ENDED 30th SEPTEMBER, 2018

(Rupees in Lacs)

Sl. No	Particulars	Quarter ended	Half year ended	Year Ended
		30th Sept, 2018 (Unaudited)	30 Sept, 2018 (Unaudited)	31 March, 2018 (Audited)
1	Total income from operations (net)	1,947.37	3,835.22	7,330.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(399.97)	(768.48)	(699.03)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(399.97)	(768.48)	(699.03)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(399.97)	(768.48)	(699.03)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(387.13)	(742.80)	(647.67)
6	Paid up Equity Share Capital	1,206.72	1,206.72	1,206.72
7	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)		(47,005.33)	(46,269.21)
8	Net Worth	(45,804.76)	(45,798.61)	(45,062.49)
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	(3.31)	(6.37)	(5.79)
	(b) Diluted	(3.31)	(6.37)	(5.79)
13	Capital Redemption Reserve*			
14	Debenture Redemption Reserve*			
15	Debt Service Coverage Ratio*			
16	Interest Service Coverage Ratio*			

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 Nov, 2018.
- Figures of the previous periods have been regrouped / reclassified / rearranged wherever considered necessary.
- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other

Place: Mumbai
 Date: 14/11/2018

For Royal Cushion Vinyl Products Limited

Deepak Motasha
 Deepak Motasha
 Director
 00060092





INDEPENDENT AUDITORS' REVIEW REPORT

TO
THE BOARD OF DIRECTORS
ROYAL CUSHION VINYL PRODUCTS LIMITED

Re: Limited Review Report for the quarter ended 30 September 2018

1. We have reviewed the accompanying Statement of Unaudited Financial Results of ROYAL CUSHION VINYL PRODUCT LIMITED ("the Company") for the quarter ended 30th September 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 (refer note no 5.1(a) in statement of financial results).

Place: Vadodara
Date: 14 /11 /2018



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

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