

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 ended 31st March, 2016						
Particulars	Quarter ended on			Year ended on		
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	
	Unaudited	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	1812.84	1995.43	1622.70	7475.34	7468.94	
(b) Other operating income	11.38	2.21	70.44	17.76	95.96	
Total income from operations (net)	1824.22	1997.64	1693.14	7493.10	7564.90	
2 Expenses						
(a) Cost of materials consumed	1184.65	1321.10	1433.72	5021.52	5941.49	
(b) Purchases of stock in-trade	-	-	-	-	-	
(c) Change in inventories of finished goods, work - in- progress and stock in trade	64.69	55.15	(77.90)	140.21	158.99	
(d) Employee benefits expense	199.34	142.14	201.49	626.87	599.65	
(e) Depreciation and amortisation expense	36.51	33.96	(376.07)	138.31	206.43	
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	428.17	453.28	403.21	1788.90	1825.23	
Total expenses	1913.36	2005.63	1584.45	7715.81	8731.79	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(89.14)	(7.99)	108.69	(222.71)	(1166.89)	
4 Other Income	0.00	0.00	0.00	0.00	0.00	
5 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (3-4)	(89.14)	(7.99)	108.69	(222.71)	(1166.89)	
6 Finance Cost	118.96	144.28	(600.96)	417.04	252.88	
7 Profit / (Loss) from ordinary activities before finance costs and exceptional items (5-6)	(208.10)	(152.27)	709.65	(639.75)	(1419.77)	
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	
9 Profit / (Loss) from ordinary activities before tax (7-8)	(208.10)	(152.27)	709.65	(639.75)	(1419.77)	
10 Tax Expense	0.00	0.00	0.00	0.00	14.48	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(208.10)	(152.27)	709.65	(639.75)	(1405.29)	
12 Extraordinary Items (net of tax Rs. Expense Lakhs)	0.00	0.00	103.78	1.16	119.37	
13 Net Profit / (Loss) for the period (11-12)	(208.10)	(152.27)	605.87	(640.91)	(1524.65)	
14 Share of Profit/(loss) of associates*	0.00	0.00	0.00	0.00	0.00	
15 Minority Interest*	0.00	0.00	0.00	0.00	0.00	
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)*	(208.10)	(152.27)	605.87	(640.91)	(1524.65)	
17 Paid-up equity share capital (Face Value of Rs. 10/- per Share)	1206.72	1206.72	1206.72	1206.72	1206.72	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year	0.00	0.00	0.00	(49905.14)	(49264.23)	
19 (i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	(1.72)	(1.26)	5.88	(5.30)	(11.65)	
(b) Diluted	(1.72)	(1.26)	5.88	(5.30)	(11.65)	
(ii) Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	(1.72)	(1.26)	5.02	(5.31)	(12.63)	
(b) Diluted	(1.72)	(1.26)	5.02	(5.31)	(12.63)	

Note:

- 1) The above results are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 27th May, 2016
- 2) The activity of the Company relate to only one segment i.e. PVC Flooring/Leathercloth.
- 3) 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.
- 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 31.03.2016 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, BIFF 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 practise followed in earlier years loss would have been higher by Rs.5,36,75,732 (P.Y.Rs.5,36,75,732)
- 5) Figures of previous period/year have been regrouped wherever necessary.

For Royal Cushion Vinyl Products Limited

Place: Mumbai
Date: 27th May, 2016


Mahesh Shah
Managing Director
00054351

(Rs. In Lakhs)			
Particulars	Three months ended 31.03.2016	Year ended 31.03.2016	Three months ended 31.03.2015
Total income from operations (net)	1824.22	7493.10	1693.14
Net Profit/ (Loss) from ordinary activities after tax	(208.10)	(639.75)	709.65
Net Profit/ (Loss) for the period after tax (after extraordinary items)	(208.10)	(640.91)	605.87
Equity Share Capital	1206.72	1206.72	1206.72
Reserves (excluding revaluation reserve as shown in the Balance sheet of previous year)	-	(49905.14)	-
Earning Per Share (before extraordinary items) (of Rs.10/-each)			
Basic:	(1.72)	(5.30)	5.88
Diluted:	(1.72)	(5.30)	5.88
Earning Per Share (after extraordinary items)(of Rs.10/-each)			
Basic:	(1.72)	(5.31)	5.02
Diluted:	(1.72)	(5.31)	5.02

Note:

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 (www.rcvp.in) and on the website of the stock exchanges where the shares of the Company are listed viz. BSE limited (www.bseindia.com)

For Royal Cushion Vinyl Products Limited

Place: Mumbai

Date: 27th May, 2016


Mahesh Shah
Managing Director
00054351

Statement of Assets and Liabilities (Rs. In lacs)

Particulars			As at 31.03.2016 (Audited) Rs.	As at 31.03.2015 (Audited) Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a)	Share capital	1,206.72	1,206.72
	(b)	Reserves and surplus	-49,905.14	-49,264.23
	(c)	Money received against share warrants	-	-
	Sub-total - Shareholders' funds		-48,698.42	-48,057.51
2	Share application money pending allotment		739.15	739.15
3	Non-current liabilities			
	(a)	Long-term borrowings	29,738.33	29,005.05
	(b)	Long-term provisions	7,900.22	7,870.89
	Sub-total - Non-current liabilities		37,638.55	36,875.94
4	Current liabilities			
	(a)	Short-term borrowings	-	-
	(b)	Trade payables	7,757.70	7,914.06
	(c)	Other current liabilities	8,306.31	8,314.35
	(d)	Short-term provisions	22.34	19.29
	Sub-total - Current liabilities		16,086.35	16,247.71
	TOTAL - EQUITY AND LIABILITIES		5,765.63	5,805.28
B	ASSETS			
1	Non-current assets			
	(a)	Fixed assets	1,932.33	2,067.06
	(b)	Non-current investments	11.60	11.90
	(c)	Long-term loans and advances	1,100.16	1,078.97
	Sub-total - Non-current assets		3,044.09	3,157.94
2	Current assets			
	(a)	Current investments	-	-
	(b)	Inventories	1,762.21	2,114.49
	(c)	Trade receivables	766.22	390.70
	(d)	Cash and cash equivalents	62.14	34.69
	(e)	Short-term loans and advances	130.97	103.38
	(f)	Other current assets	-	4.09
	Sub-total - Current assets		2,721.54	2,647.34
	TOTAL - ASSETS		5,765.63	5,805.28



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, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016 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 in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. The audit provides a reasonable basis for our opinion.

43

27/5/16

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

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, 2016 as well as year to date results for the period from 1st April, 2015 to 31st March, 2016

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 4 in statement of financial results)

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

Chartered Accountants

FRN : 101676W

PLACE: Vadodara

DATE: 22/05/2016

(H.B. SHAH) PARTNER

MEMBERSHIP NO. : 016642