

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

Govt. Industrial Estate, Charkop,

Kandivali (W), Mumbai – 400 067

Tel: + 91 22 28603514, 16

Fax: + 91 22 28603565

Website: www.rcvp.in

May 29th, 2019

The Secretary
BSE Limited.
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeebhoy Towers,
Mumbai 400 001

Dear Sir,

Scrip Code No. 526 193

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations Act, 2015, the Board of Directors at their meeting held on 29th May, 2019 has approved the Audited Financial Results alongwith Limited Review Report for the year ended 31st March, 2019.

We enclose herewith a copy of the Audited Financial Results alongwith Auditor’s 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.

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**



Nivedita Juvatkar
Company Secretary



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 YEAR ENDED 31ST MARCH, 2019

(Amount in lakh Rs.)

	Particulars	Quarter ended			Year Ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
I	Revenue from operations	1,766.86	1,751.57	1,895.36	7,353.65	7,330.55
II	Other Incomes	2,176.94	15.18	(14.51)	2,221.03	837.54
III	Total Income	3,943.80	1,766.75	1,880.85	9,574.68	8,168.10
IV	Expenses:					
	Cost of Materials Consumed	1,503.70	1,538.73	1,283.34	5,789.81	5,256.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(52.42)	(52.15)	149.99	144.01	200.37
	Excise Duty	-	-	17.04	-	161.90
	Employee Benefits Expense	147.19	182.97	155.46	655.83	663.74
	Finance Costs	161.48	115.10	179.40	496.75	425.72
	Depreciation and Amortization Expense	33.43	34.57	32.69	136.34	137.46
	Other Expenses	440.20	462.53	592.77	1,911.84	2,021.82
	Total Expenses	2,233.58	2,281.75	2,410.68	9,134.58	8,867.13
V	Profit/(loss) before exceptional items and tax (I-IV)	1,710.22	(515.00)	(529.83)	440.10	(699.04)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax	1,710.22	(515.00)	(529.83)	440.10	(699.04)
VIII	Tax Expense:	-	-	-	-	-
IX	Loss for the period	1,710.22	(515.00)	(529.83)	440.10	(699.04)
X	Other Comprehensive Income					
	a (i) Items that will not be reclassified to profit or loss	(30.59)	12.84	61.62	7.93	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)	1,679.62	(502.16)	(468.22)	448.03	(647.67)
XII	Earnings per equity share (Face value of Rs. 10/- each)					
	(1) Basic	14.17	(4.27)	(4.39)	3.65	(5.79)
	(2) Diluted	14.17	(4.27)	(4.39)	3.65	(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

Notes:

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 29-05-2019
- 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 31.03.2019 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 year would have been higher by Rs. 511.39 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 fulfillment 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 as application before NCLT, Mumbai under IBC law on 29.05.2017. Many hearings were taken place during last one year, however, in the last hearing held on 23.04.2018, the Company withdrew the application from NCLT. During the year Company has got extension for export obligation upto 15th June, 2022 under Five licences. Hence the Company had recalculated the liability and Duty liability of Rs.414.97 lacs and interest there on RS.1593.43 lacs had been reversed in this year on these Five licences.Had the company provided interest as per practice followed in earlier years loss would have been higher by Rs.278.66 lacs and reserve and surplus would have been lower to that extent during the year.
- 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/year. Accordingly, the revenue from the operation and other expenses for the quarter and year ended 31st March, 2019 are not comparable with previous period/year presented in the results.
- Other income Includes Rs.2117.43 lacs towards credit balances of various suppliers etc. which are no longer payable have been written back.
- The company has one business segment i.e. PVC Flooring/Leathercloth.
- The previous year's figures are regrouped wherever necessary.

For Royal Cushion Vinyl Products Limited

Jayesh Motasha
 Jayesh Motasha
 Director
 (DIN - 00054236)



Place: Mumbai
 Date: 29/05/2019

ROYAL CUSHION VINYL PRODUCTS LIMITED		
Balance Sheet as at 31st March,2019		
(Amount in lakh Rs.)		
Particulars	As at 31st March,2019	As at 31st March,2018
ASSETS		
(1) Non-current assets		
(a) Property Plant and Equipment	1,966.72	1,993.78
(b) Capital Work-in-Progress	39.92	0.16
(c) Investment Property	30.64	30.64
(d) Financial assets	-	-
(i) Investments	20.20	17.86
(ii) Other Financial Assets	99.13	116.90
Total Non Current assets	2,156.62	2,159.34
(2) Current Assets		
(a) Inventories	1,255.76	1,392.42
(b) Financial Assets	-	-
(i) Trade Receivables	233.72	289.65
(ii) Cash and Cash Equivalents	18.62	39.57
(iii) Bank Balances other than Cash and Cash Equivalents	21.87	12.81
(iv) Loans	9.06	10.79
(c) Other Current Assets	83.63	61.39
Total current assets	1,622.67	1,806.64
TOTAL ASSETS	3,779.29	3,965.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,206.72	1,206.72
(b) Other Equity	(45,821.18)	(46,269.21)
TOTAL EQUITY	(44,614.46)	(45,062.49)
Liabilities		
(1) Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	32,840.01	32,160.97
(b) Provisions	5,876.14	7,887.91
Total Non-current liabilities	38,716.15	40,048.88
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Due to Micro,Small and Medium Enterprises	123.12	-
- Others	9,399.04	8,246.00
(ii) Other Financial Liabilities	-	0.65
(b) Other current liabilities	122.20	715.62
(c) Provisions	33.24	17.31
Total current liabilities	9,677.60	8,979.58
Total liabilities	48,393.74	49,028.46
TOTAL EQUITY AND LIABILITIES	3,779.29	3,965.97

For Royal Cushion Vinyl Products Limited

Jayesh Motasha
Director
(DIN - 00054236)



Place: Mumbai
Date: 29/05/2019



Auditor's 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 Board of Directors of
Royal Cushion Vinyl Products Limited

- 1) We have audited the statement of stand alone Ind AS financial results of **Royal Cushion Vinyl Products Limited ("the Company")** for the quarter and year ended 31st March, 2019 and the year to date results for the period 1st April 2018 to 31st March 2019, ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 date 5th July, 2016. This quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are 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 (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such stand alone Ind AS financial statements.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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.
- 3) The Statement regarding figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.





4) 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 the 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 Requirements) Regulations, 2015 in this regard; and

(b) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

We drew attention:

- 1) As in the past, in current quarter/ year also the Company has not received bank statements/ bank advice/ bank certificates from the financial institutions/ banks. Bank entries pertaining to bank and financial institutions and transactions are not reconciled. In absence of non reconciliation & non availability of such details amount payable to financial institutions/ bank are not ascertained/ yet to be reconciled. Interest on loan from bank/ financial institutions is neither provided nor ascertained. (Refer note no 3 in statement of financial results).

For, BIPIN & CO.
CHARTERED ACCOUNTANTS
FRN: 101509 W

CA AMIT SHAH
PARTNER
M. No.: 126337
Place: Vadodara
Date: 29/05/2019

