

ROYAL CUSHION VINYL PRODUCTS LIMITED

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

Statement of Audited Financial Results for the Year Ended 31st March, 2015(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1 Income from operations	Unaudited	Unaudited	Unaudited	(Audited)	(Audited)
(a) Net sales/income from operations (Net of excise duty)	1,622.70	2032.96	1,336.24	7,468.94	6,154.35
(b) Other operating income	70.44	4.11	12.33	95.96	26.05
Total income from operations (net)	1,693.14	2037.07	1348.57	7,564.90	6,180.40
2 Expenses					
(a) Cost of materials consumed	1,433.72	1610.83	1397.15	5,941.49	5,718.87
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77.90)	20.30	(96.11)	158.99	(462.56)
(d) Employee benefits expense	201.49	138.37	157.03	599.65	485.43
(e) Depreciation and amortisation expense	(376.07)	189.39	172.05	206.43	770.42
(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	403.21	436.42	402.33	1,825.23	1,755.08
Total expenses	1,584.45	2395.31	2032.45	8,731.79	8,267.24
3 Interest					
	(600.96)	287.73	341.74	252.88	1,125.12
4 Exceptional items					
	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (1)-(2+3+4)	709.66	(645.97)	(1025.62)	(1,419.76)	(3,211.96)
6 Tax Expense					
	-	-	-	-	-
7 Net Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	709.66	(645.97)	(1025.62)	(1,419.76)	(3,211.96)
8 Extraordinary Items / Prior Period Expense	103.78	(0.39)	0.26	104.89	2.80
9 Net Profit / (Loss) from ordinary activities before tax (7 -8)	605.88	(645.58)	(1025.88)	(1,524.65)	(3,214.76)
10 Paid-up equity share capital (Face Value of Rs. 10/- per Share)	1,206.72	1206.72	1206.72	1,206.72	1,206.72
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year				(49,264.23)	(46255.55)
12 (i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic and Diluted	5.88	(5.35)	(8.50)	(11.77)	(26.62)
(ii) Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic and Diluted	5.02	(5.35)	(8.50)	(12.63)	(26.64)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of Shares	46,46,984	46,46,984	46,46,984	46,46,984	46,46,984
-Percentage of shareholding	38.51	38.51	38.51	38.51	38.51
2 Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
-Number of Shares	32,25,500	32,25,500	32,25,500	32,25,500	32,25,500
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.47	43.47	43.47	43.47	43.47
-Percentage of shares (as a % of the total share capital of the company)	26.73	26.73	26.73	26.73	26.73
(b) Non - encumbered					
-Number of Shares	41,94,728	41,94,728	41,94,728	41,94,728	41,94,728
-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	56.53	56.53	56.53	56.53	56.53
-Percentage of shares (as a % of the total share capital of the company)	34.76	34.76	34.76	34.76	34.76

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Statement of Assets and Liabilities (Rs. In lacs)

Particulars	As at 31.03.2015		As at 31.03.2014
	(Audited)	Rs.	(Audited) Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		1,206.72	1,206.72
(b) Reserves and surplus		-49,264.23	-46,255.55
Sub-total - Shareholders' funds		-48,057.51	-45,048.83
2 Share application money pending allotment		739.15	739.15
3 Non-current liabilities			
(a) Long-term borrowings		29,005.05	29,560.56
(b) Long-term provisions		7,870.89	7,740.86
Sub-total - Non-current liabilities		36,875.94	37,301.42
4 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables		7,914.06	5,077.65
(c) Other current liabilities		8,314.35	9,764.82
(d) Short-term provisions		19.29	14.73
Sub-total - Current liabilities		16,247.71	14,857.20
TOTAL - EQUITY AND LIABILITIES		5,805.28	7,848.94
B ASSETS			
1 Non-current assets			
(a) Fixed assets		2,067.06	3,729.91
(b) Non-current investments		11.90	25.04
(c) Long-term loans and advances		1,078.97	1,090.39
Sub-total - Non-current assets		3,157.94	4,845.34
2 Current assets			
(a) Inventories		2,114.49	2,462.25
(b) Trade receivables		390.70	362.76
(c) Cash and cash equivalents		34.69	62.27
(d) Short-term loans and advances		103.38	112.23
(e) Other current assets		4.09	4.09
Sub-total - Current assets		2,647.34	3,003.60
TOTAL - ASSETS		5,805.28	7,848.94

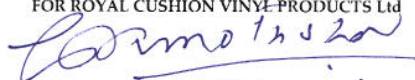
Particulars	3 months ended 31.03.2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above results are reviewed by the Audit Committee and subject to a limited review taken on record by the Board of Directors at their meeting held on 30th May, 2015
- The activity of the Company relate to only one segment i.e. PVC Flooring/Leathercloth.
- The useful life of fixed assets has been revised in accordance with Schedule - II to the Companies Act-2013 which is applicable for accounting periods commencing on or after 01/04/2014. Consequently an amount of Rs. 14,84,02,188 representing assets beyond their useful life as on 01/04/2014 has been charged to retained earning. In other cases caring amount has been depreciated/amortised over the remaining useful life of the assets.
- 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 31.03.2015 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 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 certain banks and Financial institution 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.and reserve and surplus would have been lower to that extend.
- From current financial year the Company has stopped providing interest on custom duty liability, as company has filed DRS with BIFR with a request to fulfil balance export obligation within seven year of approval of the DRS. Had the company provided interest as per practise followed in earlier years loss would have been higher by Rs. 3,78,25,074 and reserve and surplus would have been lower to that extend.
- 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.

7) Figures of previous period/year have been regrouped wherever necessary.

FOR ROYAL CUSHION VINYL PRODUCTS Ltd



Deepak Motasha

Director

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Place: Mumbai

Date: 30th May, 2015