

**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, 2013 (Rs. in Lakhs)**

Particulars		Unaudited Quarter ended			Audited Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	Income from operations	Unaudited	Unaudited	(UnAudited)	(Audited)	(Audited)
	(a) Net sales/income from operations (Net of excise duty)	1,502.43	1318.65	1292.97	4,952.39	4655.96
	(b) Other operating income	11.58	0.07	16.75	11.95	28.15
	<b>Total income from operations (net)</b>	<b>1514.01</b>	<b>1318.72</b>	<b>1309.72</b>	<b>4964.34</b>	<b>4684.11</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,273.35	1205.2	954.83	4,171.23	3482.55
	(b) Purchases of stock-in-trade		-	-		-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-9.85	-157.50	-8.95	-187.17	-59.23
	(d) Employee benefits expense	120.79	106.88	129.68	429.65	399.09
	(e) Depreciation and amortisation expense	188.03	201.46	216.00	790.94	802.33
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	402.15	402.68	387.00	1576.28	1338.92
	<b>Total expenses</b>	<b>1974.47</b>	<b>1758.72</b>	<b>1678.56</b>	<b>6780.93</b>	<b>5963.67</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-460.46</b>	<b>-440.00</b>	<b>-368.84</b>	<b>-1,816.59</b>	<b>-1279.57</b>
4	Other income	0.64		-	0.64	1.48
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>-459.82</b>	<b>-440.00</b>	<b>-368.84</b>	<b>-1,815.95</b>	<b>-1278.09</b>
6	Finance costs	346.27	333.26	499.04	1,464.32	1497.34
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>-806.09</b>	<b>-773.26</b>	<b>-867.88</b>	<b>-3280.27</b>	<b>-2775.42</b>
8	Exceptional items			-		1278.18
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>-806.09</b>	<b>-773.26</b>	<b>-867.88</b>	<b>-3280.27</b>	<b>-1497.24</b>
10	Tax expense	-	-	-		-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9)</b>	<b>-806.09</b>	<b>-773.26</b>	<b>-867.88</b>	<b>-3,280.27</b>	<b>-1497.24</b>
12	Extraordinary items	13.00	3.60		15.44	
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>-819.09</b>	<b>-776.86</b>	<b>-867.88</b>	<b>-3,295.71</b>	<b>-1,497.24</b>
14	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	1206.72	1206.72	1206.72	1206.72	1206.72
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year			-	-43,040.79	-39745.08
16	(i) <b>Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
	(a) Basic and Diluted	-6.68	-6.41	-7.19	-27.18	-23.00
	(ii) <b>Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):</b>					
	(a) Basic and Diluted	-6.79	-6.44	-7.19	-27.31	-12.41
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	-Number of Shares	4796984	4796984	4796984	4796984	4796984
	-Percentage of shareholding	39.75	39.75	39.75	39.75	39.75
2	Promoters and Promoter Group Shareholding **					
	(a) Pledged / Encumbered					
	-Number of Shares	3225500	3225500	3225500	3225500	3225500
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.37	44.37	44.37	44.37	44.37
	-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	4044728	4044728	4044728	4044728	4044728
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	55.63	55.63	55.63	55.63	55.63
	-Percentage of shares (as a % of the total share capital of the company)	33.52	33.52	33.52	33.52	33.52

**Statement of Assets and Liabilities ( Rs. In lacs)**

Particulars	As at 31.03.2013		As at 31.03.2012
	(Audited)	Rs.	(Audited) Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a)	Share capital	1,206.72
	(b)	Reserves and surplus	-43,040.79
		<b>Sub-total - Shareholders' funds</b>	<b>-41,834.07</b>
<b>2</b>		<b>Share application money pending allotment</b>	<b>874.15</b>
<b>3</b>	<b>Non-current liabilities</b>		
	(a)	Long-term borrowings	28,920.01
	(b)	Long-term provisions	7,345.26
		<b>Sub-total - Non-current liabilities</b>	<b>36,265.27</b>
<b>4</b>	<b>Current liabilities</b>		
	(a)	Short-term borrowings	30.00
	(b)	Trade payables	2,529.00
	(c)	Other current liabilities	10,132.74
	(d)	Short-term provisions	14.73
		<b>Sub-total - Current liabilities</b>	<b>12,706.47</b>
		<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,011.83</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a)	Fixed assets	4,406.97
	(b)	Non-current investments	25.26
	(c)	Long-term loans and advances	1,088.88
		<b>Sub-total - Non-current assets</b>	<b>5,521.10</b>
<b>2</b>	<b>Current assets</b>		
	(a)	Inventories	1,960.97
	(b)	Trade receivables	191.98
	(c)	Cash and cash equivalents	46.79
	(d)	Short-term loans and advances	286.91
	(e)	Other current assets	4.09
		<b>Sub-total - Current assets</b>	<b>2,490.73</b>
		<b>TOTAL - ASSETS</b>	<b>8,011.83</b>

Particulars	3 months ended 31.03.2013
<b>INVESTOR COMPLAINTS</b>	
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

**Note:**

- 1) 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, 2013, 2013
- 2) The activity of the Company relate to only one segment i.e. PVC Flooring/Leathercloth.
- 3) The Company does not have any liability towards deferred tax.
- 4) Figures of previous period/year have been regrouped wherever necessary.
- 5) 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 Vijayjot Seats Private Limited (one of the Promoter Group Companies) 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.

FOR ROYAL CUSHION VINYL PRODUCTS Ltd.

Sd/-

Place:

Mahesh K Shah

Date: 30th May ,2013

Chairman & Managing Director