



formerly Samsons Group

Royal Cushion Vinyl Products Limited

Registered Office

60 CD, Shlok, Government Industrial Estate,
Charkop, Kandivali West, Mumbai 400 067, INDIA
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CIN: L24110MH1983PLC031395
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Fax No: 22723121

May 30, 2015

To,
The Secretary
Bombay Stock Exchange Ltd.
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunda Building,
PhirozeJeejeebhoy Towers,
Mumbai 400 001

Kind Attn: Mr. Troydon Bird

Dear Sir,

Scrip Code No. 526 193

Sub: Outcome of the Board Meeting

Further to our letter dated 15th May, 2015 the Board of Directors at their meeting held on 30th May, 2015 has approved the Audited Financial Results alongwith Limited Review Report for the quarter ended 31st March, 2015.

We enclose herewith a copy of the Audited Financial Results alongwith Limited Review Report duly taken on record by the Board for your information & record please. We will publish the same in Newspapers.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **ROYAL CUSHION VINYL PRODUCTS LTD**

Deepak Motasha
Director
00060092

Factory Address Plot 55, Village Garadhia, Taluka Savli, Vadodara, Gujarat 391 520, INDIA ☎ +91 8156004820 / 21

*Royal
Touch*

Jayride
RAT COVERS

*Royal
Shine*

VIJAYYOT

*Royal
knit*

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

Statement of Assets and Liabilities (Rs. In lacs)

Particulars		As at 31.03.2015 (Audited) Rs.	As at 31.03.2014 (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 Vijayiyot 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.
- Figures of previous period/year have been regrouped wherever necessary.

FOR ROYAL CUSHION VINYL PRODUCTS Ltd



Deepak Motasha

Director

00060092

Place: Mumbai

Date: 30th May, 2015