



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 2618 5110
3158 5697
shailesh.maneke@gmail.com
shailesh@camanek.com
www.camanek.com

SHAILESH MANEK
B.Com. (Hons), Grad. C.W.A., F.C.A.
Cell : +91 93222 26311

MITTUL B. DALAL
B.Com. F.C.A.
Cell : +91 89973 74277

INDEPENDENT AUDITOR'S REPORT FOR THE QUARTER AND YEAR TO DATE ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF M/S.ROYAL CUSHION VINYL PRODUCTS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **M/S.ROYAL CUSHION VINYL PRODUCTS LIMITED** (the "Company"), for the quarter and year ended **March 31, 2025** (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, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

MANEK & ASSOCIATES

Material Uncertainty Related To Going Concern

We draw attention to Note. 11 to the standalone financial statements that the company has the net worth of negative Rs.2866.92 Lacs as on March 31, 2025. These events and conditions indicated a significant doubt on the Company's ability to continue as a going concern on the balance sheet date. The Management has plans to meet the financial obligations in the foreseeable future out of the cash flows from operations by way of execution of pipeline of orders in hand, future business plans funded and non – fund-based facilities, realization of trade receivables and financial assets, infusion/arrangement of funds by the Promoters. The Management believes that the Company will continue as a going concern and there by realize its assets and discharges its liabilities in the normal course of its business. Having regards to the above, the standalone financial statements for the year ended March 31, 2025 have been prepared on the basis that the Company will continue as a going concern.

Emphasis of Matter :-

The Government of Gujarat has registered the Company as a viable sick unit and granted various relief and concessions under the government resolution dated September 11, 2017. The company was granted incentive under earlier incentive scheme viz " Special Incentive to Pioneer unit 1990-95" vide letters dt 08/11/1996 and 14/12/2000. The company has unutilized incentive of Rs.4,173.36 lacs as per letter dated 28/02/2020 from state government. The company has already till FY 2020-2021 recognized revenue of Rs.1,210.39 lacs in the previous years of which amount of Rs.909.08 lacs had already been received in the past. Over the years due to various reasons and non- receipt of balance amount, the Company had ceased to recognize any further income in its statement of profit and loss. However, in the year FY 2024-2025, there have been various deliberations, meetings and correspondences that have been taken place with the relevant Government officials and in view thereof there is a reasonable certainty that the company will receive pending amount for which claims are already submitted to the state government. Therefore, Rs.736.51 lacs pertaining to claims that have been submitted, has been accounted and grouped under the head other income in the quarter ending March 2025.

(Refer Note No 12 in statement of financial results)

Our conclusion on the financial results is not modified in respect of the matters described above

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Management and approved by the Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the quarter and year ended March 31, 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

MANEK & ASSOCIATES

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- The matter described under material uncertainty related to Going concern paragraph may have an adverse effect on the functioning of the Company.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

MANEK & ASSOCIATES

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- (a) The limited review of the Statement up to the quarter and nine months ended December 31, 2023, was done by another auditor whose report dated February 12, 2024 expressed an unmodified opinion on those Statement.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", which were subjected to a limited review, by us, as required under the Listing Regulations.

For MANEK AND ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



MB Dalal

(MITTUL B. DALAL)
Partner

Membership number: 172676
UDIN: 25172676BMJLMH3762

Mumbai
Dated: 04th June, 2025.

ROYAL CUSHION VINYL PRODUCTS LIMITED Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivall (West), Mumbai-400 067 CIN : L24110MH1983PLC031395 ; Website: www.rcvp.in ; Email: legalho83@gmail.com STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31 2025 (Amount in lakh Rs.)					
		Quarter ended			Year ended
	Particulars	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)
I	Revenue from operations	1500.90	1,595.06	1666.37	6390.56
II	Other incomes	863.60	11.04	99.36	1043.06
III	Total income (I+II)	2,364.50	1,606.10	1,765.74	7,433.63
IV	Expenses:				
	Cost of materials consumed	1057.64	1,021.47	1015.52	4277.98
	Changes in inventories of finished goods, stock in trade and work in progress	16.42	65.90	(6.60)	75.57
	Employee benefits expense	160.74	149.22	171.40	615.35
	Finance costs	155.38	54.16	71.18	320.17
	Depreciation and amortization expenses	27.07	26.20	6.91	98.57
	Other expenses	456.73	436.76	393.67	1806.05
	Total expenses (IV)	1,873.98	1,753.71	1,652.09	7,193.68
V	Profit/(loss) before exceptional items and tax (III-IV)	490.51	(147.61)	113.65	239.95
VI	Exceptional Items	-	-	6013.39	-
VII	Profit/(loss) before tax	490.51	(147.61)	6,127.03	239.95
VIII	Tax Expense:	8.64	1.96	-	10.60
IX	Profit/(loss) for the period	481.87	(149.57)	6,127.03	229.34
X	Other Comprehensive Income				
	A Items that will not be reclassified to profit or loss	(80.17)	(0.90)	3,537.48	(127.50)
	(i) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	Total Comprehensive Income for the period	(80.17)	(0.90)	3,537.48	(127.50)
XI	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)	401.70	(150.47)	9,664.51	101.84
XII	Earnings per equity share (for continuing operations):				
	(1) Basic	1.32	(0.41)	28.84	0.63
	(2) Diluted	1.32	(0.41)	28.84	0.63
	Paid up Equity share Capital (Face value of Rs. 10/- each)	3,658.85	3,658.85	3,658.85	3,658.85
Notes: - 1 The above Standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 04.06.2025. The above financial results for the quarter ended March 31, 2025 and year ended March 31, 2025 have been reviewed/Audited by Manek & Associates, Chartered Accountants, on which they have issued unmodified opinion. The financial results for the nine months ended Dec 31, 2023 was reviewed by Bipin & Co., Chartered Accountants, on which they had issued unmodified opinion. 2 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standard) (Amendment) Rules 2016. 3 Exceptional Items in year ended 31.03.2024 represents : 3.1 written back of outstanding dues of Rs. 22860.44 lacs : Finquest Financial Solutions Private Limited ("FFSPL"), FFSPL had taken over the loans from SICOM & Saraswat Co-op bank. Pursuant to time to time deliberations and negotiations with FFSPL, the Company has finally negotiated with FFSPL to make a full and final payment of Rs. 860.00 lacs ("Settlement Amount") towards settlement of all outstanding dues and accordingly, completed the full payment of the entire Settlement Amount during July 2023. Pursuant thereto, the Company has received the No Dues Certificate dated July 14, 2023 from FFSPL confirming no outstanding dues in the loan accounts of the Company with FFSPL. Accordingly, the said loan accounts stands settled in the books of the Company and outstanding balance amount lying in books, which is not payable has been written back in the books. The required forms CHG-4 are filed with Registrar of Companies and current charges outstanding against above is nil. 3.2 written back of outstanding Provisions for Custom Duty including interest of Rs. 5683.95 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 were permitted, and they are required to be used in manufacturing of goods for export and export of goods has to be effected within the time allowed in terms of such scheme. In the past (Prior to year 2000), the Company had availed benefit of such licenses from time to time and it had also fulfilled its export obligations as per the conditions of such scheme in many of the licenses but in some cases such exports were not done. The said matter relates back to the period of more than 25 years and as such, the management of the company, based on an expert opinion, evaluated its specific obligations which may still subsists, if any. Based on the comprehensive evaluation and expert opinion, the provision made in earlier years has been written back. 3.3 Unclaimed Liabilities/Balances written back Rs. 329.44 lacs : This represents balances of various parties, which are no longer payable, have been written back.					

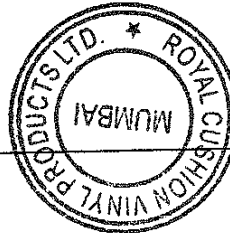
For Royal Cushion Vinyl Products Ltd.

Authorised Signatory / Director

- 4 During the previous year FY 2023-24, the Company has done revaluation of its Land as per the provisions of IND AS. The revalued figure is Rs. 3569.00 lacs and after reducing the book value, revaluation reserve created is Rs. 3522.45 lacs. This value is credited in the Statement of Profit & Loss under the heading Other Comprehensive Income.
- 5 In the previous year 2023-24, the Company had completed preferential issue of i) 66,21,250 equity shares of the Company having face value of INR 10/- each, to members of the Promoters and Promoter Group at an issue price of INR 40/- per equity share including premium of INR 30/- per equity share. Such preferential issue is against the conversion of their outstanding balance of unsecured loans given by promoters and promoters group to the Company ii) 1,79,00,000 equity shares of the Company having face value of INR 10/- each at par, to private investors (non-Promoters) on preferential basis. Further, these shareholders will have voting rights at par with existing shareholders. The above shares are allotted in the meeting of Board of Directors on the Company on 17.11.2023. The Company had also received Trading approval from BSE Ltd for these preferential shares vide letter dated 26.01.2024 from BSE Ltd.
- 6 The Board of the Directors of the Company in its Board Meeting held on 04th January, 2022, has considered and approved draft Scheme of Arrangement ("Scheme") in the nature of merger / amalgamation of, Royal Spinwell and Developers Private Limited, a group company with the Company (Royal Cushion Vinyl Products Limited), with effect from the Appointed Date of October 1, 2021 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company had filled the application in NCLT in Oct 2023. Pursuant to the order dated December 15, 2023 read with the addendum order dated December 22, 2023 from Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("NCLT"), the Company has called meeting of its Shareholders and Unsecured Creditors on 12.02.2024. The Company has filed second motion of application petition to NCLT alongwith all the documents on 12th April, 2024 and next hearing is on 17th June, 2025. The coming into effect of the Scheme is subject to receipt of necessary statutory, regulatory and contractual approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations or guidelines in relation to the Scheme. Pending the coming into effect of the Scheme, these financial statements are prepared without giving effect to the provisions of the Scheme and as such, these financial statements are subject to revision / modification upon coming into effect of the Scheme.
- 7 The Board of Directors of the Company at its meeting held on Tuesday, August 13, 2024, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the nature of merger / amalgamation of Natroyal Industries Private Limited ("NIPL" or "Transferor Company"), a related party and an entity related to the promoter and promoter group of the Company, with Royal Cushion Vinyl Products Limited ("RCVPL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2024 ("Scheme"). The Board of Directors of the Company reconsidered the Scheme of Arrangement based on observations received from BSE Ltd. The application was submitted to the BSE Ltd on 28.03.2025. The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders and creditors of RCVPL and NIPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), (ii) the BSE Limited ("Stock Exchange" or "BSE") and (iii) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.
- 8 Depreciation for quarter ended March 24 is balancing figure and lower, as the depreciation in last three quarters of previous year were charged in excess by Rs. 22 lacs
- 9 The other income in quarter ended 31.03.2025 includes Rs. 82.30 lacs and year ended Rs. 124.63 Lacs (Previous year Rs. 1065.21 lacs) towards profit on sale of Fixed assets.
- 10 During the year an incidence of fire occurred in factory premises, leading to major expenditure/replacement cost towards various machinery spare parts. The expenditure incurred for this has been accounted under the head Other expenditure and the insurance claim of Rs. 61.37 lacs received is accounted under the head Other Income.
- 11 The Management is of the opinion that going concern basis of accounting is appropriate in view of high value order book, expected conversation of unbilled revenue in to billed/realisation by completing orders, step-up the recovery processes to collect the billed dues, raising of equity capital by preferential issue of shares. Having regards to the above, the standalone financial statements for the year ended March 31, 2025 have been prepared on the basis that the Company will continue as a going concern.
- 12 The Government of Gujarat has registered the Company as a viable sick unit and granted various relief and concessions under the government resolution dated September 11, 1917. The company was granted incentive under earlier incentive scheme viz " Special Incentive to Pioneer unit 1990-95" vide letters dt 08/11/1996 and 14/12/2000. The company has unutilized incentive of Rs.4,173.36 Lakhs as per letter dated 28/02/2020 from state government. The company has already till FY 2020-2021 recognized revenue of Rs1,210.39 Lakhs in the previous years of which amount of Rs.909.08 Lakhs had already been received in past. Over the years due to various reasons and non- receipt of balance amount, the Company had ceased to recognize any further income in its statement of profit and loss. However, in the year FY 2024-2025, there have been various deliberations, meetings and correspondences that have been taken place with the relevant Government officials and in view thereof there is a reasonable certainty that the company will receive pending amount for which claims are already submitted to the state government. Therefore, Rs. 736.51 Lakhs pertaining to claims that have been submitted, has been accounted and grouped under the head Other Income in the quarter ending March 2025.
- 13 The company has only one business segment i.e. PVC Flooring/Leathercloth.

Place: - Mumbai
Date: - 04.06.2025

For Royal Cushion Vinyl Products Limited



Mahesh Shah
Mahesh Shah
Managing Director
00054351

ROYAL CUSHION VINYL PRODUCTS LIMITED		
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067		
CIN : L24110MH1983PLC031395 ; Website: www.rcvp.in ; Email: legalho83@gmail.com		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2025		
(Amount in lakh Rs.)		
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment	4,765.64	4,588.50
(b) Right of use assets	54.55	82.40
(c) Capital Work-In-Progress	12.00	153.31
(d) Investment Property	10.20	10.20
(e) Financial Assets		
(i) Investments	4.47	3.80
(ii) Other Financials Assets	100.55	100.55
(f) Other non-current assets	0.08	-
Total Non Current assets	4,947.48	4,938.76
(2) Current Assets		
(a) Inventories	840.86	888.74
(b) Financial Assets		
(i) Trade Receivables	1,215.69	641.04
(ii) Cash and Cash Equivalents	11.16	101.91
(iii) Bank Balances other than Cash and Cash Equivalents	60.72	-
(iv) Loans	6.55	4.16
(v) Current Tax Assets	7.48	45.35
(c) Other Current Assets	1,464.66	706.38
Total Current Assets	3,607.13	2,387.58
TOTAL ASSETS	8,554.61	7,326.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,658.85	3,658.85
(b) Other Equity	(6,525.76)	(6,627.60)
TOTAL EQUITY	(2,866.92)	(2,968.76)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,597.14	1,385.83
(ii) Lease Liabilities	48.66	63.78
(b) Provisions	187.39	173.68
Total Non current liabilities	3,833.20	1,623.30
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,788.03	4,773.81
(ii) Lease Liabilities	15.12	28.08
(iii) Trade Payables		
- Due to Micro, Small and Medium Enterprises	201.78	159.90
- Others	2,292.07	3,421.92
(b) Other current liabilities	257.59	262.65
(c) Provisions	33.75	25.44
Total Current liabilities	7,588.33	8,671.79
TOTAL LIABILITIES	11,421.53	10,295.10
TOTAL EQUITY AND LIABILITIES	8,554.61	7,326.34

For Royal Cushion Vinyl Products Ltd.


Authorised Signatory / Director

ROYAL CUSHION VINYL PRODUCTS LIMITED Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067 CIN : L24110MH1983PLC031395 ; Website: www.rcvp.in ; Email: legalho83@gmail.com STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 (Amount in lakh Rs.)		
Particulars	For the Year ended 31.03.2025 (Audited)	For the Year ended 31.03.2024 (Audited)
A Cash flow from Operating activities		
Net Profit / (Loss) before tax	239.95	29,420.86
Adjustments for :		
Depreciation	98.57	113.25
Finance cost	320.17	278.26
Remeasurements of the defined benefit plans	(1.37)	8.36
Interest received	23.38	42.49
(-) Profit/Loss on Sale of fixed assets	(124.62)	(1,017.74)
Income Tax Refund / Expenses	(10.60)	-
Lease Rent received	(40.06)	(39.29)
Share of (Profit) loss from Partnership firm	(0.67)	(2.08)
Unclaimed Liabilities / Balance Written Back	-	(28,873.83)
Operating profit before working capital changes	504.72	(69.73)
Adjustments for :		
(Increase)/Decrease in inventories	47.88	(310.36)
(Increase)/Decrease in trade & other receivables	(574.65)	(487.46)
(Increase)/Decrease in loans & advances	(722.89)	(13.60)
Increase/(Decrease) in trade payables	(1,087.98)	(257.09)
Increase/(Decrease) in other current liabilities	(5.06)	(587.30)
Increase/(Decrease) in provisions	22.02	(5,706.91)
Cash generated from operation	(2,320.68)	(7,362.73)
Income Tax paid		
Net Cash from operating activities (A)	(1,815.95)	(7,432.46)
B Cash flow from investing activities		
Purchase of fixed assets	(235.57)	(232.91)
Sale of fixed assets	127.52	1,092.26
Sale/Revaluation of investments	(0.67)	(10.23)
Interest received	(23.38)	(42.49)
Lease rent received	40.06	39.29
Share of Profit from Partnership firm	0.67	2.08
Net Cash Used for Investing Activities (B)	(91.36)	848.01
C) Cash flow from financing activities		
Borrowing	2,197.45	2,492.39
Proceeds from issuances of Share Capital including Premium	-	4,438.50
Lease rental paid	(10.07)	(18.88)
(Increase)/decrease in Fixed deposit	(60.72)	
Interest paid	(310.10)	(259.38)
Net Cash Used from Financing Activities (C)	1,816.57	6,652.63
Net Increase in cash and cash collection (A+B+C)	(90.75)	68.19
Cash & Cash Equivalents at the beginning of the year	101.91	33.72
Cash & Cash Equivalents at the end of the year	11.16	101.91
Cash and Cash Equivalents shall comprise of:-		
Particulars		
a. Balances with banks	10.22	93.88
b. Cash on hand	0.94	8.02
Total	11.16	101.91

For Royal Cushion Vinyl Products Ltd.

Authorised Signatory / Director