



Royal Cushion Vinyl Products Limited



25th
ANNUAL REPORT
2008-2009



ROYAL CUSHION VINYL PRODUCTS LIMITED

BOARD OF DIRECTORS

Shri M. K. Shah - Chairman & Managing Director
Shri V. K. Shah - Executive Director
Shri A. V. Motasha
Shri D. A. Motasha
Shri M. A. Motasha - Executive Director
Shri J. A. Motasha

COMPANY SECRETARY

Shri H. K. Bijlani

AUDITORS

**M/s. CHANDRAKANT & SEVANTILAL
& J. K. SHAH & CO**

Chartered Accountants

301, Lalita Tower, Near Hotel Rajpath

Station Akota Road,

Vadodara 390 007

Tel: 0265-2353043/ 2353470

BANKERS

Oriental Bank of Commerce

Standard Chartered Bank

The Saraswat Co-op.Bank Ltd

REGISTERED OFFICE

60 CD, Shlok, Govt.Ind. Estate,

Charkop, Kandivli (West),

Mumbai 400067

REGISTRAR & TRANSFER AGENTS

Mondkar Computers Pvt.Ltd.,

Unit: Royal Cushion Vinyl Products Ltd.,

21, Shakil Niwas, Mahakali Caves Road,

Andheri (East), Mumbai 400 093

Tel : 28366620/ 28257641/62920

Fax : 28211996

WORKS

Plot No.55, Village. GARADHIA

Taluka.Savli, Dist.Vadodara

Gujarat 391520

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ROYAL CUSHION VINYL PRODUCTS LIMITED

NOTICE

NOTICE is hereby given that the **25TH ANNUAL GENERAL MEETING** of the **Members** of **ROYAL CUSHION VINYL PRODUCTS LIMITED** will be held on **Tuesday, the 29th September, 2009, at 11.30 a.m.** at the Conference Room of **60 CD "SHLOK" Govt. Industrial Estate, Charkop, Kandivli (West), Mumbai 400 067**, for the purpose of transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the financial year ended 31st March, 2009, the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Arvind V. Motasha who retires by rotation and being eligible, offers himself for re- appointment.

3. To appoint a Director in place of Mr. Jayesh A. Motasha who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next ANNUAL GENERAL MEETING & to fix their remuneration , M/s. Chandrakant Sevantilal & J. K. Shah & Co, Chartered Accountant retiring Auditors are eligible for reappointment.

BY ORDER OF THE BOARD
For **ROYAL CUSHION VINYL PRODUCTS LTD.**

H. K. Bijlani
Gen. Manager Legal & Co. Secretary

Mumbai, 14th July, 2009
Registered Office
Shlok, 60 CD, Govt. Industrial Estate,
Charkop, Kandivli (West), Mumbai 400 067

NOTES:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE ON A POLL INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b. The Register of Members and Share transfer books of the Company will remain closed from **Tuesday, the 15th September, 2009 to Thursday, the 17th September, 2009** (both days inclusive) for the purpose of annual book closure.
- c. Members are requested to notify any change in their address to the Company's registrar and share transfer agents at M/s. Mondkar Computers Private Limited, 21, Shakhil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093.
- d. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the management to keep the information ready at the Meeting.

- e. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
- f. As per the provisions of the Companies Act, 1956 facility for making nominations is available for Members in respect of the Shares, held by them. The members may take advantage of this amendment.
- g. The information details pertaining to the Directors retiring by rotation being eligible for re-appointment at the ensuing AGM are furnished as given below.

BY ORDER OF THE BOARD
For **ROYAL CUSHION VINYL PRODUCTS LTD.**

H. K. Bijlani
Gen. Manager Legal & Co. Secretary

Mumbai, 14th July, 2009
Registered Office
Shlok, 60 CD, Govt. Industrial Estate,
Charkop, Kandivli (West), Mumbai 400 067

Brief Resume of Directors proposed to be due to retire by rotation & being eligible to offer themselves for re-appointment. The details are as under:

Name	Mr. Arvind Motasha	Mr. Jayesh Motasha
Age	66 years	52 years
Nature of expertise	Commercial Matters	Finance
Name of Public Companies in which he holds Directorship	Nil	Nil
Name of companies in the committees of which he holds membership/chairmanship other than Royal Cushion Vinyl Products Ltd.	Nil	Nil

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DIRECTORS' REPORT

To
The Members of
Royal Cushion Vinyl Products Limited,

Your Directors have pleasure in presenting the 25th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2009.

1) FINANCIAL RESULTS:

(Rs.in Lacs)

Particulars	Current year ended 31.03.2009	Previous year ended 31.03.2008
Sales and operating income (includes changes in stocks)	5111	6715
Other Income	118	309
TOTAL INCOME	5229	7024
Total Expenditure	5260	6665
Profit/(loss) before interest and depreciation	(31)	359
Add: Finance & Bank Charges	1787	1185
Depreciation	808	801
Profit/(loss) before tax	(2626)	(1627)
Provision for fringe benefit tax	6	9
Profit/(Loss) after taxation	(2632)	(1636)
Prior year's expenses/(Income)	(9)	52
Bal. Brought forward from previous year	(38607)	(36919)
Balance carried forward to balance Sheet	(41230)	(38607)

2) PERFORMANCE:

The Company has achieved turnover of Rs.5111 lacs as against Rs. 6715 lacs in the previous year. The reduction in turnover is mainly due to overall slowdown in export and transport sector.

Arcil has taken over the debt from IDBI, BOI & Exim Bank. The company has submitted modified scheme to Arcil and the discussion is on. Further, the company has submitted Draft Rehabilitation Scheme to various bankers and the negotiation with these are in advance stage.

3) DIVIDEND:

In view of losses, the Board of Directors is unable to declare any dividend for the year 2008-2009.

4) STATUS WITH BIFR:

As reported in the earlier Annual Reports, the Company has been registered with BIFR since September, 2002. The IDBI, BOI, & EXIM Bank have transferred their debts to ARCIL. The company has already settled

entire dues of UBI under one time settlement and has initiated negotiation with rest of banks for One Time Settlement. On finalization of above, a Draft Rehabilitation Scheme (DRS) for the company will be recommended for approval to the Hon'ble BIFR. The matter is actively followed up.

5) FIXED DEPOSITS:

The Company has not received any deposit from Public during the year.

6) PARTICULARS OF EMPLOYEES:

Provisions of section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules 1975, are not applicable to the Company.

7) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of stores, raw materials including components, plant and machinery, equipments and other assets and also for the sale of goods.

8) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/IND. RELATIONS FRONT.

The Company has cordial industrial relations at all levels during the year under review.

9) DIRECTORS:

Shri. Arvind V. Motasha and Shri Jayesh A. Motasha, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their reappointment. (Details are furnished under Notice).

Members are aware that at the 24th A.G.M held on 27th September, 2008 duly approved the re-appointment of Mr. Mahesh K.Shah (Managing Director), Mr. Vinod K.Shah (Executive Director) & Mr. Mukesh A. Motasha (Executive Director) for a period of 3 years w.e.f. 1.4.2008 to 31.3.2011) on a remuneration + perquisites subject to approval of Central Govt.). The Company has made an application to Central Govt. on 19.7.2008, 05.02.2009 respectively. The Company has received approval of Central Govt. for re-appointment of Mr. Mahesh K. Shah as Managing Director w.e.f 01.04.2008 to 31.3.2011 vide letter dt. 27.01.2009 & 22.06.2009 respectively. As regards approval of Mr. Vinod K. Shah & Mr. Mukesh A. Motashā, the same is under consideration of Central Govt. The Company has paid remuneration to Mr. Vinod K.Shah & Mr. Mukesh A Motasha on the existing approval of Central Govt. vide letter



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dt. 05.05.2005. The Company Secretary is following with the Dept. for its approval.

10) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2009 the applicable accounting standards/practices had been followed along with proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the accounts for the financial year ended 31st March, 2009 on a going concern basis.

11) CORPORATE GOVERNANCE:

A separate reports on Corporate Governance is annexed hereto as Annexure "A".

12) PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:

The particulars of energy conservation, technology absorption and foreign exchange earning and outgo, as applicable to the Company are as per Annexure "B" attached to the report.

13) AUDITORS' REMARKS & APPOINTMENT:

As regards the remarks in the Auditor's Report, please refer to the Notes forming Part of the Accounts which are self-explanatory. M/s. Chandrakant & Sevantilal & J.K.Shah & Co., Chartered Accountants, Baroda will retire as Auditors at the ensuing Annual General Meeting and are eligible for re-appointment.

You are requested to appoint Auditors.

The Company has received a letter from them to the effect that their re-appointment, if made would be within the limits specified under Section 224(1B) of the Companies Act, 1956.

14) ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the co-operation and support received from Financial Institutions, Banks, BIFR, Customers and other Government agencies. Your Directors place on record their appreciation for the services rendered by Employees during the critical period of the Company.

On Behalf of the Board of directors

For ROYAL CUSHION VINYL PRODUCTS LIMITED

Place: Mumbai

MAHESH K. SHAH

Date: 14th July, 2009

Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

The company is primarily engaged in manufacturing of PVC Vinyl Floorings, which are used in homes, offices, shops, health clubs, hotels, schools, railways, buses etc. The company has developed various high value added and Technical products for the transport application, mainly for railway and buses. The sales during the year to this sector were significantly lower compared to last year due to recession. The company is supplying these products to Tata Motors, Ashok Leyland, Volvo, Tata Marcopolo etc.

The Railway has upgraded the quality of vinyl flooring and the company got an opening for supply. Recently, we had developed a very high technical product which is to replace the existing aluminum chequered plates used in Mail trains and local trains. This product is technically very superior compared to aluminum-chequered plates. We expect that in coming year the company will be able to get substantial order for these products.

OPPORTUNITIES AND THREATS:

The company is a market leader in PVC vinyl flooring segment, particularly high technical products for transport and railway. In the later part of last financial year after the recession, the government has given substantial focus on revival of infrastructure and has launched Jawaharlal Nehru National Urban Renewal Mission (JNNURM). This scheme provides for subsidy to State government for replacement of buses. The company already have the product required as flooring for these buses in its product range and currently it is being supplied to all major bus body builders. The new buses coming under this scheme will give substantial boost to the company's sale to the transport sector.

The company has also developed product for commercial area for high traffic and safety floor. However, these are yet to be launched due to lack of working capital.

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The lower end of vinyl flooring market has a tough competition from cheap imports including local market. Hence, the company is shifting its focus to high value added technical products.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company's prime business is manufacture of PVC Vinyl floorings and therefore, there are no separate segments.

OUTLOOK:

With the introduction of high value added products for the transport and railway segment, the Company is optimistic about its growth in the coming years. However Working Capital is a constraint.

RISKS AND CONCERNS:

The main cause of concern is lower import duty on finished products. Cheaper imports of finished product are likely to impact margins of these products. The company is focusing on shifting the product mix towards the high end product for better realization.

As reported in last year's Annual Report, the Company is currently referred to BIFR. The ability of the Company at this stage to obtain working capital is a concern. Once the company's debt is restructured, the situation shall improve. Besides the competition between the unorganized sector & higher duties in VAT, etc. increased in prices of major raw materials causes a concern. Due to non availability of working capital limits from banks, the company performance will affect.

REPORT ON CORPORATE GOVERNANCE

(Annexure "A" forming part of Directors' report in terms of clause 49 of the listing agreement)

Corporate Governance

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the company's objective of enhancing shareholder value and discharge of social responsibility. The Corporate Governance Structure in the company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.

1. Brief statement on company's philosophy on code of Corporate governance.

The Company will endeavor to continuously earn trust and respect of the Members, lenders and other stake holders, over a sustained period of time. Providing adequate information to the shareholders, effective control and management of Organisation with commitment for its growth.

2. Board of Directors

As on 31st March, 2009 the Board comprises three Executive Directors and three Non Executive Directors.

During the year 2008-09 the Board met 6 times on the following dates, namely 28th April, 2008, 30th June, 2008, 4th August, 2008, 22nd August, 2008, 31st October, 2008 & 30th January, 2009.

The attendance of each Director at the Board Meeting & the last AGM was as follows:

Sr. No.	Name of the Director	Category of Director	No. of Board	Attended Last AGM	Other Directorship	Sitting Fees	Committee Membership	Committee Membership Chairmanship
1.	Mr. Mahesh K. Shah	Executive, Promoter	6	Yes	9	-	Nil	Nil
2.	Mr. Vinod K. Shah	Executive, Promoter	6	No	12	-	Nil	Nil
3.	Mr. Arvind V. Motasha	Non-Executive, Promoter	6	No	10	-	2	1
4.	Mr. Deepak A. Motasha	Non-Executive, Promoter	3	No	5	-	3	Nil
5.	Mr. Mukesh A. Motasha	Executive, Promoter	5	Yes	4	-	Nil	Nil
6.	Mr. Jayesh A. Motasha	Non-executive, Promoter	6	Yes	10	-	1	2

As the company is under BIFR (Sick Company), the management was unable to attract and induct Professional and Independent Directors to meet the requirements of Clause 49 of the Listing Agreement. This fact has been reported to the Stock exchanges.

3. Audit Committee

The Audit Committee comprises 3 Non-Executive Directors and Company Secretary act as Secretary of the Committee. During the year 2008-09, the Audit Committee held 4 meetings on 30th June, 2008, 4th August, 2008, 31st October, 2008 & 30th January, 2009. The role and terms of reference of the Audit Committee are stipulated under clause 49 of the Listing Agreement and Section 292A of Companies Act, includes overseeing financial reporting process reviewing with the management & financial statement.



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The Composition and other particulars of the attendance of the members of the committee held during the year are as under

Sr. No.	Name of the Member	Meeting Attended
1.	Mr. Jayesh A. Motasha – Chairman	4
2.	Mr. Arvind V. Motasha – Member	4
3.	Mr. Deepak A. Motasha – Member	3

Mr. H. K. Bijlani, Company Secretary acts as a Secretary of the Committee.

4. Shareholders' / Investors' Grievance Committee:

- Composition - The Committee comprises Three Non-Executive Directors with Company Secretary of the Company to act as the compliance officer. During the year it held 4 Meetings on 30th June, 2008, 4th August, 2008, 30th October, 2008 & 30th January, 2009. All members of the committee attended the above meetings.
- Investors' complaints received and resolved during the year : The Company has received 6 complaints from investors and all have been resolved during the year. There were no major share transfers pending for registration for more than 30 days as on 31.03.2009.

5. Remuneration Committee:

The Remuneration Committee consist of three Non Executive Directors namely Mr. Jayesh A. Motasha, Mr. Arvind V. Motasha and Mr. Deepak Motasha. Broad terms of reference of Remuneration committee included recommendation to the Board towards salary/perquisites payable to the Managing Director / Whole time Directors. During the year i.e. 29th April, 2008 meeting was held for re-appointment of Mr. Mahesh K. Shah (Managing Director), Mr. Vinod K. Shah, (Executive Director) & Mr. Mukesh A. Motasha (Executive Director) on a remuneration + perquisites (subjects to approval of Shareholders and Central Government).

Details of Remuneration paid for the year 2008-09 are as under:

(Rs.in Lacs)

Sr. No.	Name	Salary	Perquisites
1.	Mr. Mahesh K. Shah	4.50	1.09
2.	Mr. Vinod K. Shah *	2.98	2.24
3.	Mr. Mukesh A. Motasha *	2.98	3.09

* subject to approval of Central Govt. Application is pending for approval.

Notice period for termination of appointment of Managing/ Executive Directors is three months on either side. Presently the Company does not have a scheme for grant of stock options either to the Executive Directors or employees.

No sitting fees is paid to any of the Directors for attending Board Meetings/ Audit Committee / Shareholders' grievance committee/ Investor Grievance Committee or Remuneration Committee as our Company is under BIFR.

6. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all Board Members and senior Management of the Company. The Board Members and senior Management personnel have affirmed their compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the CFO has been obtained.

7. General Body Meetings:

The details of the last three Annual General Meetings of the Company were held as under

Year	2005-06	2006-07	2007-08
Date	25.09.2006	27.09.2007	27.09.2008
Time	11:30 a.m.	11.30 a.m.	11.30 a.m
Venue	5D Banquets, Samruddhi Commercial Complex, Opp. Magnus Tower, Chincholi Bunder Road, Off.Link Road, Malad (West), Mumbai 400 064	Company's Registered Office 60 CD, Shlok, Govt. Ind. Estate, Charkop Kandivli (West), Mumbai 400 067.	Company's Registered Office at 60 CD, Shlok, Govt. Ind. Estate, Charkop Kandvli (W), Mumbai - 400 067.

* SPECIAL RESOLUTIONS: * No special resolutions were put through Postal Ballot last year.

Mr. H. K. Bijlani, Company Secretary is Compliance Officer.

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The functions and powers of the Shareholders/Investors Grievance Committee include review and redressal of complaints received from Shareholders relating to transfers, non-receipt of balance sheet, etc.

Number of shareholders complaints received during the year	- Six
Number of Complaints solved to the satisfaction of shareholders during the year	- Six
Number of pending Complaint as on 31.03.09	- Nil
Number of Share Transfer pending for approval as at 31.03.09	- Nil

8. Disclosures

- The Company has not entered into any material significant transactions with its promoters, directors or the management or relatives etc. that may have potential conflict with the interest of the Company at large during the year.
- The Company has complied with the requirements of the regulatory authorities on matters related to capital markets and no penalties/strictures have been imposed against the Company by Stock Exchange or SEBI or any Statutory authority during the last three years.

9. Means of Communication

The quarterly Unaudited and Audited yearly results were published in Free Press Journal (English) & Navshakti (Marathi) newspapers.

The Management Discussion and Analysis Report has been covered in Director's Report

10. General Shareholder information

A. Annual General meeting

Date and Time	29th September, 2009 at 11.30 A.M.
Venue	At Conference Room of 60 CD "SHLOK" Govt. Ind. Estate, Charkop, Kandivli (West), Mumbai 400 067

B. Financial Calendar

Financial Reporting for 1 st Quarter ending 30 th June, 2009	On or before the 30 th July, 2009
Financial Reporting for 2 nd Quarter ending 30 th Sept, 2009	On or before the end of October, 2009
Financial Reporting for 3 rd Quarter ending 31 st Dec, 2009	On or before the end of January, 2010
Audited Results for the year ending March, 2010	On or before the end of June, 2010

C. Date of Book closure

Beginning Tuesday, the 15th September, 2009
to Thursday, the 17th September, 2009 (both
days inclusive)

D. Dividend payment date

Not applicable

E. Listing on Stock Exchanges

Bombay Stock Exchange Ltd.

F. Stock Code

Bombay Stock Exchange Ltd.,
Mumbai : 526193

Demat ISIN No. CDSL & NSDL: INE618A01011

G. Market price data High, Low Market price on Bombay Stock Exchange during each month of the financial year.

Month	Price		
	High (Rs.)	Low (Rs.)	Total No. of Shares Traded
April' 2008	11.97	10.30	8680
May' 2008	12.61	10.02	11147
June' 2008	12.00	10.22	2409
July' 2008	11.76	9.56	584
August' 2008	12.27	10.31	6599
September' 2008	12.25	9.15	2705
October' 2008	12.15	9.32	3079
November' 2008	11.09	10.58	2400
December' 2008	11.00	8.98	560
January' 2009	8.54	5.32	46595
February' 2009	5.76	4.32	60581
March' 2009	4.89	3.55	7246



ROYAL CUSHION VINYL PRODUCTS LIMITED

H. Address for correspondence

a. Registrar and Share Transfer Agent

M/s. Mondkar Computer Private Limited

21, Shakil Niwas, Mahakali Caves Road, Andheri (East) Mumbai 400 093.

Tel No. 022- 28366620/ 28257641/28262920

b. Company's Share Department and compliance officer for Investor Grievance Redressal:

Mr. H. K. Bijlani is the Company Secretary and compliance officer and will be available at the following Registered Office address:

Royal Cushion Vinyl Products Limited.

60 CD " SHLOK" Government Ind. Estate, Charkop, Kandivli (West), Mumbai 400 067

Tel No. 022-32655828 / 28603516, Fax No. 022-28603565

I. Share Transfer System

M/s. Mondkar Computers Private Limited has been the Registrar & Transfer Agents of the Company. The share transfers which are received in physical form are processed in the cycle of 15 days and the share certificates are returned within 30 days from the date of receipt, subject to the documents being valid and complete in all respect. The power to Share Transfer has been delegated to Registrar and Transfer Agents.

Demat requests are processed and completed within an average period of 15 days from the date of receipt provided they are in order.

J. Distribution of shareholding as on 31st March, 2009

Range No. of equity shares	No. of Shareholder	%	No. of Shares	%
Upto 500	3001	84.13	560767	4.65
501 – 1000	251	7.04	199194	1.65
1001 – 2000	121	3.39	183785	1.52
2001 – 3000	48	1.35	120043	0.99
3001 – 4000	20	0.56	68951	0.57
4001 – 5000	24	0.67	114386	0.95
5001 – 10000	31	0.87	219527	1.82
10001 and above	71	1.99	10600559	87.85
TOTAL	3567	100	12067212	100.00

K. Shareholding pattern as on 31.03.2009

Category	No. of Shares	Percentage of Shareholding
Promoters (Including Foreign Promoters)	7243769	60.03
Mutual Fund & UTI	5400	0.04
Banks, Financial Institutions, etc.	1576630	13.07
Private Corporate Bodies	490076	4.06
NRIs	46653	0.39
Indian Public	2704684	22.41
Grand Total	12067212	100.00

L. Dematerialisation of shares and liquidity

70,04,594 (58.04%) of Equity Shares of Rs. 10/- each have been dematerialised as on 31st March, 2009

11. CFO CERTIFICATION:

As required under clause 49V of the listing agreement with the stock exchange, the Chief Financial Officer of the Company have certified to the board regarding the financial statements for the year ended 31st March, 2009.

12. COMPLIANCE

A Certificate has been obtained from the Statutory Auditor of the Company regarding Compliance of conditions of Corporate Governance & is attached to this report.

On Behalf of the Board of directors
For **ROYAL CUSHION VINYL PRODUCTS LIMITED**

MAHESH K. SHAH

Chairman & Managing Director

Place: Mumbai

Date: 14th July, 2009