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RDL/NSE/093/2014-15
Date: 07.02.2015

To,
Dept. of Corporate Communications,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

NSE SYMBOL : RUSHIL
SERIES : EQ

Dear Sir,

Sub.: Submission of Unaudited Quarterly Financial Results and Limited Review Report under clause 41 of the Listing Agreement

With reference to above, we are enclosing herewith **unaudited quarterly financial results** for the third quarter ended on **31.12.2014** and **Limited Review Report** thereon issued by the Statutory Auditor of the Company under clause 41 of the listing agreement.

Please take the same in your record and do the needful.

Thanking you,

Yours faithfully,
For, Rushil Decor Limited,

Modi H.K.

H.K. Modi
Compliance Officer

Encl.: As above



Rushil Decor Ltd.

Regd. Office : S. No. 125, Near Kalyanpura Patia, Village ITLA, Gandhinagar-Mansa Road,
Ta. Kalol, Dist. Gandhinagar-382845, Gujarat, India. CIN - L25209GJ1993PLC019532
Corporate Office : 1, Krinkal Apt., Mahalaxmi Society, Paldi, Ahmedabad-380007, Gujarat, India.
Ph. : 079-26651346, 26622323 Fax : 079-26640969 E-mail : info@rushil.com Web site : www.virlaminate.com





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RUSHIL DECOR LIMITED

Regd. Office : Survey No.125 , Kalyanpura Patiya, Vill. Itla, Tal. Kalol, Dist. Gandhinagar -382845. Gujarat, India

(₹ in lacs)

Sr No.	Particulars	Quarter Ended			Nine Month ended		(₹ in lacs)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	Year Ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART-I Statement of Unaudited Financial Results for the Quarter and Nine Month ended 31st December, 2014						
1	Income from operations						
	(a) Net sales / Income from operations (net of excise	6160.43	6926.29	5902.37	19834.07	18030.52	24408.17
	(b) Other Operating income	165.61	176.13	241.44	468.86	749.56	1159.06
	Total income from operation (a)+(b)	6326.04	7102.42	6143.81	20302.93	18780.08	25567.23
2	Expenses						
	a) Cost of materials consumed	4120.41	4457.97	4104.07	12642.26	12217.07	16353.48
	b) Purchase of stock- in- trade	54.59	87.26	0.00	406.88	45.33	166.62
	c) Changes in inventories of finished goods, work-in- progress and stock in trade	-364.26	119.20	-419.31	-137.09	-830.75	-658.37
	d) Employees benefits expense	402.99	382.86	362.30	1163.49	1050.91	1445.79
	e) Depreciation & amortisation expense	192.02	189.98	190.66	567.23	550.84	762.87
	f) Other expenses	1433.54	1389.44	1502.51	4256.56	4113.35	5463.89
	Total Expenses	5839.29	6626.71	5740.23	18899.33	17146.75	23534.28
3	Profit from operations before other income, finance cost and exceptional items (1-2)	486.75	475.71	403.58	1403.60	1633.33	2032.95
4	Other income	27.10	33.61	17.84	134.05	167.17	162.65
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	513.85	509.32	421.42	1537.65	1800.50	2195.60
6	Finance cost	380.67	354.84	325.21	1099.80	1186.37	1542.64
7	Profit from ordinary activities after finance cost but before Exceptional items (5- 6)	133.18	154.48	96.21	437.85	614.13	652.96
8	Exceptional items/ Prior period item:	601.91	0.00	0.00	601.91	0.00	0.00
9	Profit from Ordinary Activities before tax (7 - 8)	-468.73	154.48	96.21	-164.06	614.13	652.96
10	Tax expense						
	Current Tax	-60.96	30.91	19.25	0.00	122.87	139.53
	Deferred Tax	114.58	48.39	30.73	209.62	192.72	211.78
11	Net Profit (+)/Loss (-) after taxes for the period (9 - 10)	-522.35	75.18	46.23	-373.68	298.54	301.65
12	Paid up equity share capital (Face value of ₹ 10/- each)	1440.00	1440.00	1440.00	1440.00	1440.00	1440.00
13	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	0.00	0.00	0.00	0.00	0.00	6046.31
14	Basic & Diluted EPS Before & After Extra Ordinary Items for the Period (₹) (Not Annualised)	-3.63	0.52	0.32	-2.60	2.07	2.09
	PART-II Information for the Quarter and Nine Month ended 31st December 2014						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Numbers of shares	6345410	6345410	6345410	6345410	6345410	6345410
	Percentage of shareholding	44.07%	44.07%	44.07%	44.07%	44.07%	44.07%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non -encumbered						
	Number of shares	8054590	8054590	8054590	8054590	8054590	8054590
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	55.93%	55.93%	55.93%	55.93%	55.93%	55.93%
B	INVESTOR COMPLAINTS						
		3 months ended 31.12.2014					
	Pending at the beginning of the quarter	0					
	Received during the quarter	0					
	Disposed during the quarter	0					
	Remaining unresolved at the end of the quarter	0					

Rushil Decor Ltd.

Director



Rushil Decor Ltd.

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Segmentwise Revenue, Results and Capital Employed

(₹ in lacs)

Sr No	Particulars	Quarter Ended			Nine Month ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a	Laminates & allied products	3772.61	4351.20	3858.47	12133.80	12086.21	15777.21
b	Particle Board	0.00	34.48	178.34	305.89	566.72	1011.76
c	Medium Density Fiber Board	2476.43	2602.29	1931.11	7579.76	5507.12	7841.55
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	6249.04	6987.97	5967.92	20019.45	18160.05	24630.52
	Less: Inter segment revenue	88.61	61.68	65.55	185.38	129.53	222.35
	Net sales from Operations	6160.43	6926.29	5902.37	19834.07	18030.52	24408.17
2	Segment Results						
	Profit before Interest and Tax:						
a	Laminates & allied products	454.46	368.13	548.81	1207.44	1928.12	2475.39
b	Particle Board	-39.97	-33.25	-159.80	-163.66	-282.78	-550.77
c	Medium Density Fiber Board	165.80	215.21	79.10	649.46	281.94	436.87
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	580.29	550.09	468.11	1693.24	1927.28	2361.49
	Less:						
i	Interest	380.67	354.84	325.21	1099.80	1186.37	1542.64
ii	Other Unallocable expenditure	66.44	40.77	46.69	155.59	126.78	165.89
	Add:						
i	Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	133.18	154.48	96.21	437.85	614.13	652.96
3	Capital employed (Segment assets-Segment Liabilities)						
a	Laminates & allied products	3660.04	2723.31	2589.07	3660.04	2589.07	2503.13
b	Particle Board	410.63	2161.57	2831.68	410.63	2831.68	2553.18
c	Medium Density Fiber Board	11365.32	11124.47	11347.01	11365.32	11347.01	11792.35
d	Unallocated	58.30	-8.82	-57.56	58.30	-57.56	-8.31
	Total	15494.29	16000.53	16710.20	15494.29	16710.20	16840.35

Rushil Decor Ltd.

Director



Rushil Decor Ltd.

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Notes:

1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their meetings held on 7th February, 2015. The Statutory Auditors have carried out a Limited Review of the Unaudited financial results for the Quarter ended on 31st December, 2014.
2. With effect from 1st April, 2014 the company has charged depreciation based on the revised useful life of the assets as per the requirement of Schedule II of the Companies Act-2013. Further in respect of assets having completed their useful life an amount of ₹ 21.69 lakh (net of deferred tax credit of ₹ 10.41 lakhs) is recognized in the opening balance of retained earnings as at 1st April, 2014. (this is in accordance with transitional provisions provided in note 7(b) of Schedule II of the Companies Act-2013)
3. Deferred tax for the quarter ended 31st December, 2014 is in accordance with the requirements of Accounting Standard (AS-22) on "Accounting for Taxes on Income".
4. The Profit of the Company is affected widely due to the sale of fixed assets of Navalgad Unit which incurred loss of ₹ 601.91 Lakh which is mention in sr no 8 Exceptional items of financial result .
5. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

For Rushil Decor Limited

Place: Ahmedabad
Date: 7th February, 2015

Krupesh Thakkar
Managing Director



Rushil Decor Ltd.

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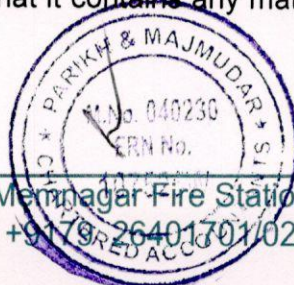


LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Un-audited Financial Results of RUSHIL DÉCOR LIMITED having its registered office at S NO 125,NR Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla,Ta Kalol, Dist Gandhinagar for the Quarter ended on 31ST December 2014 except for the disclosures regarding "Public Shareholding & Promoter & Promoter Group Shareholding " which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement ,Prepared in accordance with the Accounting standards specified under the Companies Act, 1956 (Which are deemed to be applicable as per Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, except the following;



- i) **Balance of Secured Loans, Unsecured Loans, Debtors, Loans & Advances & Creditors are subject to confirmation from respective parties.**
- ii) **The closing stock as at 31.12.2014 is as taken, valued and certified by the Management.**
- iii) **In accordance, with the Provisions of Companies Act,2013, effective from 1st April, 2014 the company has reassessed remaining useful life of the fixed assets ,prescribed by Schedule II of the act, or actual useful life of the asset which ever is lower. In case of any asset whose useful life has completed as above,the carrying value (net of residual value) & deffered tax credit of Rs 21.69 lakh (net of deferred tax credit of Rs 10.41 lakhs) has been adjusted in the opening balance of retained earnings as on 01-4-14 and in other cases the carrying value has been depreciated over the remaining of the revised life of the asset and recognized in the statement of Profit and loss.**
- iv) **The company has provided for Net Deferred Tax Liability of Rs.114.58 Lacs & Current Tax of Rs (60.96) lacs on estimated basis. We have been informed that the final provision for Deferred Tax will be made at the time of finalization of accounts at the end of the year.**
- v) **During the Quarter ended on 31st December, 2014,the Company had disposed off its Navalgadh undertaking and loss on sale of Rs 601.91 Lacs (Net) on disposal of Navalgadh unit has been shown under the head Exceptional Items.**

Date: 07.02.2015

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants

C.A Dr Hiten Parikh
PARTNER
M.No. 40230
FRNNO 107525W