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RDL/NSE/089/2015-16
Date: 07.11.2015

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 **Second Quarter** ended on **30.09.2015** 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

Tele No.: (079) 26651346 Extn: 111

Mobile No.: 9925603001

Email: cs@virlaminate.com

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

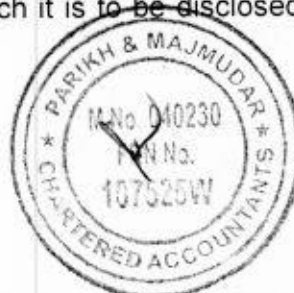


LIMITED REVIEW REPORT

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 30th September, 2015 being submitted by the Company pursuant to the requirements of Clause 41 of the listing agreement, 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 reviewed 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) 2410, Review of Interim Financial information performed by the Independent Auditor of the entity 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 recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting specified under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies 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,



Without qualifying our opinion, we draw your attention to:

- i) Balance of Secured Loans, Unsecured Loans, Debtors, Loans & Advances & Creditors are subject to confirmation from respective parties.**
- ii) The closing stock as at 30.09.2015 is as taken, valued and certified by the Management.**
- iii) The company has provided for Net Deferred Tax Liability of Rs.182.96 Lacs & Current Tax of Rs 100.21 lacs on estimated basis for the quarter ending on 30th September 2015. 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.**
- iv) Certain Balances of Loans & Advance Debtors & Creditors are non moving since long ,however in view of management Same is recoverable / Payable and hence no provision for the said is made in the books of accounts.**

Date: 07.11.2015

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants

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



RUSHIL DECOR LIMITED

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

(₹ in lacs)

Sr No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART-I Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2015						
1	Income from operations						
	(a) Net sales / Income from operations (net of excise)	7362.80	6973.61	6926.29	14336.41	13673.64	26960.11
	(b) Other Operating income	183.37	187.64	176.13	371.01	303.25	605.48
	Total income from operation (a)+(b)	7546.17	7161.25	7102.42	14707.42	13976.89	27565.59
2	Expenses						
	a) Cost of materials consumed	4184.08	3963.89	4457.97	8147.97	8521.85	16597.74
	b) Purchase of stock- in- trade	234.39	118.16	87.26	352.55	352.29	709.36
	c) Changes in inventories of finished goods, work-in- progress and stock in trade	58.52	151.10	119.20	209.62	227.17	5.64
	d) Employees benefits expense	462.87	398.47	382.87	861.34	760.50	1571.79
	e) Depreciation & amortisation expense	162.12	161.70	189.98	323.82	375.21	692.33
	f) Other expenses	1669.79	1578.45	1386.55	3248.24	2823.02	5854.33
	Total Expenses	6771.77	6371.77	6623.83	13143.54	13060.04	25431.19
3	Profit from operations before other income, finance cost and exceptional items (1-2)	774.40	789.48	478.59	1563.88	916.85	2134.40
4	Other income	23.98	12.94	30.73	36.92	106.95	242.71
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	798.38	802.42	509.32	1600.80	1023.80	2377.11
6	Finance cost	309.06	327.13	354.84	636.19	719.13	1434.56
7	Profit from ordinary activities after finance cost but before Exceptional items (5- 6)	489.32	475.29	154.48	964.61	304.67	942.55
8	Exceptional Items/ Prior period items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7 - 8)	489.32	475.29	154.48	964.61	304.67	942.55
10	Tax expense						
	Current Tax	100.21	96.91	30.91	197.12	60.96	71.75
	Deferred Tax	182.96	171.24	48.39	354.20	95.04	333.43
11	Net Profit (+)/Loss (-) from Ordinary Activities after Tax (9 - 10)	206.15	207.14	75.18	413.29	148.67	537.37
12	Extraordinary Items (Net of Tax expenses)	0.00	0.00	0.00	0.00	0.00	601.91
13	Net Profit (+)/Loss (-) for the period (11-12)	206.15	207.14	75.18	413.29	148.67	-64.54
14	Paid up equity share capital (Face value of ₹ 10/- each)	1440.00	1440.00	1440.00	1440.00	1440.00	1440.00
15	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	0.00	0.00	0.00	0.00	0.00	5962.60
16	Basic & Diluted EPS Before & After Extra Ordinary Items for the Period (₹) (Not Annualised)	1.43	1.44	0.52	2.87	1.03	-0.45
	PART-II Information for the Quarter and Half year ended 30th September, 2015						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Numbers of shares	6348266	6348266	6345410	6348266	6345410	6348266
	Percentage of shareholding	44.09%	44.09%	44.07%	44.09%	44.07%	44.09%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	Number of shares	8051734	8051734	8054590	8051734	8054590	8051734
	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)	55.91%	55.91%	55.93%	55.91%	55.93%	55.91%
B	INVESTOR COMPLAINTS	3 months ended 30.09.2015					
	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					

For, Rushil Decor Limited

Managing Director
Krupeshbhai G. Thakkar
DIN:01059666



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Segmentwise Revenue, Results and Capital Employed

Sr No	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a	Laminates & allied products	4098.24	4026.01	4351.20	8124.25	8361.19	16306.28
b	Particle Board	0.00	0.00	34.48	0.00	305.89	374.69
c	Medium Density Fiber Board	3291.73	3001.54	2602.29	6293.27	5103.33	10511.30
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	7389.97	7027.55	6987.97	14417.52	13770.41	27192.27
	Less: Inter segment revenue	27.17	53.94	61.68	81.11	96.77	232.16
	Net sales from Operations	7362.80	6973.61	6926.29	14336.41	13673.64	26960.11
2	Segment Results						
	Profit before Interest and Tax:						
a	Laminates & allied products	386.18	383.73	368.13	769.91	752.98	1889.79
b	Particle Board	4.48	0.77	-33.25	5.25	-123.69	-175.50
c	Medium Density Fiber Board	457.60	487.55	215.21	945.15	483.66	877.59
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	848.26	872.05	550.09	1720.31	1112.95	2591.88
	Less:						
i	Interest	309.06	327.13	354.84	636.19	719.13	1434.56
ii	Other Unallocable expenditure	49.88	69.63	40.77	119.51	89.15	214.77
	Add:						
i	Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	489.32	475.29	154.48	964.61	304.67	942.55
3	Capital employed (Segment assets-Segment Liabilities)						
a	Laminates & allied products	2900.42	2769.98	2723.31	2900.42	2723.31	2692.03
b	Particle Board	266.77	393.21	2161.57	266.77	2161.57	421.42
c	Medium Density Fiber Board	11792.56	11700.94	11124.47	11792.56	11124.47	11776.35
d	Unallocated	-85.49	-26.16	-8.82	-85.49	-8.82	18.97
	Total	14874.26	14837.97	16000.53	14874.26	16000.53	14908.77

For, Rushil Decor Limited

Managing Director
Krupeshbhai G. Thakkar
DIN:01059666

Rushil Decor Ltd.

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Statement of Assets and Liabilities

(₹ in lacs)

Particulars	30-09-2015 (Unaudited)	31-03-2015 (Audited)
I. Equity and Liabilities		
(1) Shareholder's Funds		
(a) Share Capital	1440.00	1440.00
(b) Reserves and Surplus	6375.89	5962.60
Sub-Total Shareholders fund	7815.89	7402.60
(2) Non-Current Liabilities		
(a) Long-term borrowings	4825.37	5629.65
(b) Deferred tax liabilities (Net)	1758.57	1404.37
(c) Other Long term liabilities	407.57	415.55
(d) Long term provisions	66.86	56.60
Sub-Total Non-Current Liabilities	7058.37	7506.17
(3) Current Liabilities		
(a) Short-term borrowings	4216.57	4324.95
(b) Trade payables	5694.02	4936.34
(c) Other current liabilities	1954.94	1955.89
(d) Short-term provisions	134.84	67.92
Sub-Total Current Liabilities	12000.37	11285.10
Total - Equity and Liabilities	26874.63	26193.87
II. Assets		
(1) Non-current assets		
(a) Fixed assets	13724.51	13673.68
(b) Non-current investments	1.17	0.67
(c) Long term loans and advances	507.67	432.93
(d) Other non-current assets	309.49	429.75
Sub-Total Non-current assets	14542.84	14537.03
(2) Current assets		
(a) Inventories	6013.06	5632.17
(b) Trade receivables	4955.76	4354.10
(c) Cash and cash equivalents	736.17	689.06
(d) Short-term loans and advances	626.80	981.51
Sub-Total Current assets	12331.79	11656.84
Total - Assets	26874.63	26193.87

For, Rushil Decor Limited


 Managing Director
 Krupeshbhai G. Thakkar
 DIN:01059666



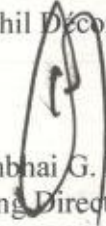
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Notes:

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 respective meetings held on 7th November, 2015. The Statutory Auditors have carried out a Limited Review of the Unaudited financial results for the Quarter ended on 30th September, 2015.
2. Deferred tax for the quarter ended 30th September, 2015 is in accordance with the requirements of Accounting Standard (AS-22) on "Accounting for Taxes on Income".
3. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

Place : Ahmedabad
Date : 7th November, 2015

For Rushil Decor Limited


Krupeshbhai G. Thakkar
Managing Director
DIN : 01059666



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