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RDL/NSE/093/2016-17

Date: 04.02.2017

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

NSE EQUITY SYMBOL: RUSHIL

Dear Sir,

Ref.: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Meeting of Board of Directors held on 4th February, 2017 – Consideration and Approval of Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2016

In compliance with Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that in the Board Meeting held on today (Saturday, the 4th day of February, 2017), Board of Directors of the Company (Rushil Décor Limited) has considered and approved the **Unaudited Financial Results** for the Quarter and Nine Months ended 31.12.2016.

The meeting was commenced at 12:30 PM and concluded at 3:25 PM.

In this connection, we are enclosing herewith Unaudited Quarterly Financial Results for the Quarter and Nine Months ended 31.12.2016 along with Limited review Report.

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

Thanking you,
Yours Faithfully,
For Rushil Decor Limited

Modi

H.K. Modi
Compliance Officer

Tele No.: (079) 66400400 Extn: 340

Email: ipo@rushil.com & cs@virlaminate.com



Encl.: Quarterly Financial Results along with Limited review Report

Corporate office: Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380058, Gujarat, INDIA
Phone: +91-79-61400400, Fax: +91-79-61400401

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



E-mail : info@rushil.com Web site : www.virlaminate.com





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RUSHIL DECOR LIMITED

Regd. Office: S. No.125, Near Kalyanpura Patia, Vill. Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar -382845, Gujarat, India

(₹ in lacs)

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

Sr No.	Particulars	Quarter Ended			Nine month ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations						
	(a) * Gross sales / Income from operations (Inclusive of excise duty)	7685.17	7693.82	7788.21	23382.93	23297.05	31140.29
	(b) Other Operating income	222.50	210.07	276.73	627.26	647.74	910.45
	Total income from operation gross (a)+(b)	7907.67	7903.89	8064.94	24010.19	23944.79	32050.74
2	Expenses						
	a) Excise Duty	620.38	599.28	594.67	1884.35	1767.10	2375.13
	b) Cost of materials consumed	3925.24	4140.85	4623.97	12528.84	12771.94	16806.61
	c) Purchase of stock- in- trade	0.00	9.63	164.57	22.06	517.12	517.12
	d) Changes in inventories of finished goods, work-in- progress and stock in trade	8.97	-329.21	-393.25	-439.08	-183.63	-55.31
	e) Employees benefits expense	493.99	459.72	430.53	1458.83	1291.87	1841.43
	f) Depreciation & amortisation expense	177.04	167.56	164.32	509.75	488.14	648.86
	g) Other expenses	1633.82	1705.53	1710.44	5003.49	4958.68	7027.80
	Total Expenses	6859.44	6753.36	7295.25	20968.24	21611.22	29161.64
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1048.23	1150.53	769.69	3041.95	2333.57	2889.10
4	Other income	95.36	68.86	15.65	192.83	52.57	81.51
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	1143.59	1219.39	785.34	3234.78	2386.14	2970.61
6	Finance cost	240.86	279.61	282.76	784.28	918.95	1160.69
7	Profit from ordinary activities after finance cost but before Exceptional items (5- 6)	902.73	939.78	502.58	2450.50	1467.19	1809.92
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7 - 8)	902.73	939.78	502.58	2450.50	1467.19	1809.92
10	Tax expense						
	Current Tax	192.08	200.56	102.02	522.40	299.14	427.00
	Deferred Tax	55.42	38.12	166.73	119.42	520.93	668.03
11	Net Profit from Ordinary Activities after Tax (9 - 10)	655.23	701.10	233.83	1808.68	647.12	714.89
12	Extraordinary Items (Net of Tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/Loss (-) for the period (11-12)	655.23	701.10	233.83	1808.68	647.12	714.89
14	Paid up equity share capital (Face value of ₹ 10/- each)	1440.00	1440.00	1440.00	1440.00	1440.00	1440.00
15	Reserve excluding Revaluation Reserves as per balance sheet of the previous accounting year	0.00	0.00	0.00	0.00	0.00	6590.83
16	Basic & Diluted EPS (Before Extra Ordinary Items) (of ₹ 10/- each) (Not Annualised)	4.55	4.87	1.62	12.56	4.49	4.96
17	Basic & Diluted EPS (After Extra Ordinary Items) (of ₹10/- each) (Not Annualised)	4.55	4.87	1.62	12.56	4.49	4.96

For, Rushil Decor Limited

[Signature]

Ghanshyambhai A. Thakkar
Chairman
DIN:00208843

Corporate office: Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380058, Gujarat, INDIA
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Segmentwise Reporting for the Quarter and Nine Months ended 31st December, 2016

Sr No	Particulars	Quarter Ended			Nine Months ended		(₹ in lacs)
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Gross)						
a	Laminates & allied products	3856.54	4240.01	4340.49	12116.92	12894.25	17000.34
b	Particle Board	0.00	0.00	0.00	0.00	0.00	64.81
c	Medium Density Fiber Board	3860.40	3500.08	3499.54	11386.52	10535.73	14298.51
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.0000
	Total	7716.94	7740.09	7840.03	23503.44	23429.98	31363.66
	Less: Inter segment revenue	31.77	46.27	51.82	120.51	132.93	223.37
	Gross sales from Operations	7685.17	7693.82	7788.21	23382.93	23297.05	31140.29
2	Segment Results						
	(Profit) (+) / (Loss) (-) before Tax and Interest:						
a	Laminates & allied products	473.57	614.27	448.36	1508.57	1218.27	1612.38
b	Particle Board	30.11	0.00	-1.40	29.84	3.85	-73.71
c	Medium Density Fiber Board	715.27	673.72	393.39	1919.40	1338.54	1664.26
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1218.95	1287.99	840.35	3457.81	2560.66	3222.93
	Less:						
i	Interest	240.86	279.61	282.76	784.28	918.95	1160.69
ii	Other Unallocable expenditure	75.36	68.60	55.01	223.03	174.52	252.32
	Add:						
i	Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	902.73	939.78	502.58	2450.50	1467.19	1809.92
3a	Segment Assets						
a)	Laminates & allied products	12875.60	13223.52	12530.37	12875.60	12530.37	12111.96
b)	Particle Board	143.29	114.50	265.11	143.29	265.11	120.25
c)	Medium Density Fiber Board	14438.72	14176.66	14219.65	14438.72	14219.65	14123.68
d)	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	27457.61	27514.68	27015.13	27457.61	27015.13	26355.89
3b	Segment Liabilities						
a)	Laminates & allied products	8265.52	8720.71	9683.55	8265.52	9683.55	9470.30
b)	Particle Board	4.72	4.72	6.36	4.72	6.36	4.72
c)	Medium Density Fiber Board	2626.60	2385.04	2353.74	2626.60	2353.74	1908.91
d)	Unallocated	180.58	200.69	89.69	180.58	89.69	11.85
	Total Segment Liabilities	11077.42	11311.16	12133.34	11077.42	12133.34	11395.78

For, Rushil Décor Limited

(Signature)
Ghanshyambhai A. Thakkar
Chairman
DIN:00208843

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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 4th February, 2017. The Statutory Auditors have carried out a Limited Review of the Unaudited financial results for the Quarter ended on 31st December, 2016.
2. *The Gross Sales/Income from Operations is shown as inclusive of Excise Duty Pursuant to Clarification issued by SEBI on 20th September, 2016, regarding Revenue Recognition and Excise Duty.
3. Deferred tax for the quarter ended 31st December, 2016 is in accordance with the requirements of Accounting Standard (AS-22) on "Accounting for Taxes on Income".
4. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

Place : Ahmedabad
Date : 4th February, 2017

For ,Rushil Décor Limited

Ghanshyambahi A. Thakkar
Chairman
DIN : 00208843

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REVIEW REPORT

To the Board of Directors of RUSHIL DÉCOR LTD

We have reviewed the accompanying statement of unaudited financial results ("the statement") of RUSHIL DÉCOR LTD "the company" for the quarter ended 31st December 2016. attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, read with SEBI circular No.CIR/CFD/FAC/62/2016 dated 05TH July, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 04th February 2017. 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" 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. 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 31.12.2016 is as taken, valued and certified by the Management

....2.



- iii) *Certain Balances of Loans & Advance Debtors & Creditors are non moving since long ,however in view of management Same are recoverable / Payable and hence no provision has been made in the books of accounts for the period ended on 31st December ,2016.*

BASIS FOR QUALIFIED OPINION

During the period under review, it has been transpired that while negotiating with one of the foreign suppliers, viz. Shandong Shunitian Chemical Group Co. Ltd. one hacker has hacked the negotiation/conversation and accordingly mailed Proforma invoice from fake email ID to the purchase department of the company and asked to pay 30% of the Proforma invoice amount with specified bank details. Considering this, the company had paid an advance of US \$ 26,136 (INR 16.99 lakhs) on 16.12.2016 and the company filed necessary complaint online with Internet Crime Complaint Centre for recalling the advance. The company has also lodged a fraud report online with UK Police Department and till the date of this audit report no recovery has taken place against the same. Thus, fraud has taken place on the company amounting to Rs.16.99 lakhs during the period under review and if the said amount cannot be recovered profit and reserves for the period under review shall be reduced to that extent.

Except for the adjustments to the interim financial information that we might have become aware of had it not been for the situation described above , based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standard as per Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulation,2015 read with SEBI Circular No



CIR/CFD/CMD 15/2015 Dated November 30,2015 and SEBI Circular No
CIR/CFD/FAC/62/2016 Dated July,05,2016 including the manner in which it is
to be disclosed, or that it contains any material misstatement.

Date: 04.02.2017

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

C.A Dr Hiten Parikh
PARTNER
M.No. 40230