



RUSHIL DECOR LIMITED

Corporate Office:
Rushil House
Near Neelkanth Green Bungalow,
Off Sindhu Bhavan Road, Shilaj,
Ahmedabad-380058, Gujarat, INDIA.

Regd. Office:
S. No. 125, Near Kalyanpura Patia, Village ITLA,
Gandhinagar-Mansa Road, Ta. Kalol,
Dist. Gandhinagar-382845, Gujarat, INDIA.
CIN: L25209GJ1993PLC019532

+91-79-61400400 +91-79-61400401 info@rushil.com www.virlaminate.com

RDL/NSE/059/2017-18
Date: 11.11.2017

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 11th November, 2017 – Consideration and Approval of Unaudited Financial Results for the Quarter and Half year ended 30.09.2017

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 11th day of November, 2017), Board of Directors of the Company (Rushil Décor Limited) has considered and approved the Unaudited Financial Results for the Quarter ended 30.09.2017.

The meeting was commenced at 12:30 pm and concluded at 2:00 pm.

In this connection, we are enclosing herewith Unaudited Quarterly Financial Results for the quarter and half year ended 30.09.2017 along with Limited review Report.

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

Thanking you,

**Yours Faithfully,
For Rushil Decor Limited**

Aashi M. Jain

For, H.K. Modi
Company Secretary
Tele No.: (079) 61400400
Email: cs@virlaminate.com



Encl.: Quarterly Financial Results along with Limited review Report



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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 half year ended 30th September, 2017

Sr No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Income					
	a) Revenue from operations	9255.81	8632.71	7903.89	17888.52	16102.52
	b) Other income	39.41	96.99	68.86	136.40	97.47
	Total Income	9295.22	8729.70	7972.75	18024.92	16199.99
2	Expenses					
	a) Cost of materials consumed	4826.50	4789.62	4140.85	9616.12	8603.60
	b) Purchases of Stock-in-Trade	2.44	1.60	9.63	4.04	22.06
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	154.42	-609.58	-329.21	-455.16	-448.05
	d) Employee benefits expense	608.73	521.05	456.72	1129.78	958.84
	e) Finance costs	207.24	222.96	279.61	430.20	543.42
	f) Depreciation and amortization expense	185.31	179.56	167.56	364.87	332.71
	g) Excise Duty	-	745.65	599.28	745.65	1263.97
	h) Other expenses	2127.27	2024.98	1705.53	4152.25	3369.67
	Total expenses	8111.91	7875.84	7029.97	15987.75	14646.22
3	Profit before tax (1-2)	1183.31	853.86	942.78	2037.17	1553.77
4	Tax expense:					
	a) Current tax	304.27	197.71	200.56	501.98	330.32
	b) Deferred tax	20.56	13.90	38.12	34.46	64.00
	Total	324.83	211.61	238.68	536.44	394.32
5	Net Profit (+)/Loss (-) for the period (3-4)	858.48	642.25	704.10	1500.73	1159.45
6	Other Comprehensive Income, net of tax (OCI)					
	a) Items that will not be reclassified to profit or loss, net of tax	-9.83	-9.83	-3.00	-19.66	-6.00
	a) Items that will be reclassified to profit or loss, net of tax	0.00	0.00	0.00	0.00	0.00
	Total	-9.83	-9.83	-3.00	-19.66	-6.00
7	Total Comprehensive Income for the period (5+6)	848.65	632.42	701.10	1481.07	1153.45
8	Paid up equity share capital (Face value of ₹ 10/- each)	1450.67	1450.67	1440.00	1450.67	1440.00
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00	0.00	0.00
10	Earnings per share (Face value of ₹ 10/- each) (Not Annualised)					
	(1) Basic	5.93	4.44	4.89	10.37	8.05
	(2) Diluted	5.93	4.44	4.89	10.37	8.05

For, Rushil Decor Limited



Ghanshyambhai A. Thakkar
Chairman
DIN: 00208843



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Segmentwise Reporting for the Quarter and Half Year ended 30th September, 2017

(₹ in lacs)

Sr No	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	Unaudited	Unaudited	(Unaudited)	(Unaudited)
1	Segment Revenue (Gross)					
a	Laminates & allied products	4798.35	3916.19	4450.08	8714.54	8665.14
b	Particle Board	0.00	0.00	0.00	0.00	0.00
c	Medium Density Fiber Board	4496.79	4843.95	3500.08	9340.74	7526.12
d	Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	9295.14	8760.14	7950.16	18055.28	16191.26
	Less: Inter segment revenue	39.33	127.43	46.27	166.76	88.74
	Gross sales from Operations	9255.81	8632.71	7903.89	17888.52	16102.52
2	Segment Results					
	(Profit) (+)/ (Loss (-) before Tax and Interest):					
a	Laminates & allied products	565.78	258.80	617.27	824.58	1041.00
b	Particle Board	0.35	-2.19	0.00	-1.84	-0.27
c	Medium Density Fiber Board	875.22	858.37	673.72	1733.59	1204.13
d	Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	1441.35	1114.98	1290.99	2556.33	2244.86
	Less:					
i	Interest	207.23	222.96	279.61	430.19	543.42
ii	Other Unallocable expenditure	50.81	38.16	68.60	88.97	147.67
	Add:					
i	Unallocable Income	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	1183.31	853.86	942.78	2037.17	1553.77
3a	Segment Assets					
a)	Laminates & allied products	15061.33	14510.51	14358.80	15061.33	14358.80
b)	Particle Board	724.39	724.51	699.94	724.39	699.94
c)	Medium Density Fiber Board	14965.85	14555.19	14574.48	14965.85	14574.48
d)	Unallocated	1092.53	386.62	0.00	1092.53	0.00
	Total Segment Assets	31844.10	30176.83	29633.22	31844.10	29633.22
3b	Segment Liabilities					
a)	Laminates & allied products	8017.94	7508.57	8720.71	8017.94	8720.71
b)	Particle Board	0.83	0.83	4.72	0.83	4.72
c)	Medium Density Fiber Board	2958.61	2861.99	2385.04	2958.61	2385.04
d)	Unallocated	443.29	115.61	200.69	443.29	200.69
	Total Segment Liabilities	11420.67	10487.00	11311.16	11420.67	11311.16

For, Rushil Decor Limited



Ghanshyambhai A. Thakkar
Chairman
DIN:00208843

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Statement of Assets and Liabilities

		(₹ in lacs)
S.No.	Particulars	As on 30.9.2017 (Unaudited)
	ASSETS	
1	Non-current assets	
a)	Property, Plant and Equipment	16076.48
b)	Capital work-in-progress	707.40
c)	Investment Property	-
d)	Goodwill	-
e)	Other Intangible assets	13.97
f)	Intangible assets under development	-
g)	Biological Assets other than bearer plants	-
h)	Financial Assets	-
(i)	Investments	1.18
(ii)	Trade receivables	73.66
(iii)	Loans	3.73
(iv)	Security Deposits	295.12
i)	Deferred tax assets (net)	-
j)	Other non-current assets	632.51
	Sub-Total Non-current assets	17804.05
2)	Current assets	
a)	Inventories	6801.30
b)	Financial Assets	-
(i)	Investments	-
(ii)	Trade receivables	5328.32
(iii)	Cash and cash equivalents	707.47
(iv)	Bank balances other than (iii) above	-
(v)	Loans	1202.96
(vi)	Others (to be specified)	-
c)	Current Tax Assets (Net)	-
d)	Other current assets	-
	Sub-Total Current assets	14040.05
	TOTAL ASSETS	31844.10
	EQUITY & LIABILITIES :	
	EQUITY:	
a)	Equity Share capital	1450.67
b)	Other Equity	13123.93
	LIABILITIES :	
1)	Non-Current Liabilities	
a)	Financial Liabilities	
(i)	Borrowings	2533.99
(ii)	Trade payables	70.95
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	417.69
b)	Provisions	113.18
c)	Deferred tax liabilities (Net)	2713.02
d)	Other non-current liabilities	-
	Sub-Total Non-Current Liabilities	5848.83
2)	Current liabilities	
a)	Financial Liabilities	
(i)	Borrowings	5348.60
(ii)	Trade payables	5049.59
(iii)	Other financial liabilities (other than those specified in item (c))	-
b)	Other current liabilities	808.59
c)	Provisions	15.22
d)	Current Tax Liabilities (Net)	198.67
	Sub-Total Current Liabilities	11420.67
	Total Equity and Liabilities	31844.10

For, Rushil Décor Limited



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 11th November, 2017.
2. The above results for the quarter and half year ended on September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
3. The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act 2013. Pursuant to the exemption granted under the said circular, the above results do not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017.
4. The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review/ audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
5. Post the applicability of Goods and Service Tax (GST) with effect from 1 July, 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/year. Accordingly, the revenue from operations and other expenses for the quarter and six months ended 30th September 2017 are not comparable with the previous periods/year presented in the results.
6. Previous year's/period's figure have been regrouped/rearranged wherever necessary.



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7. Reconciliation of Profit Between Indian GAP and INDAS Is as under:

(₹ in lacs)

Particulars	Quarter Ended	Half Year Ended
	30.9.16	30.9.16
Net Profit after Tax for the period as per I-GAAP	701.10	1153.45
Actuarial loss on Defined Benefit plans reclassified to other Comprehensive Income	3.00	6.00
Net Impact of Ind AS adjustments	3.00	6.00
Net Profit After Tax Before OCI as per IND AS	704.10	1159.45
Other Comprehensive Income/(Expense)	-3.00	-6.00
Total Comprehensive Income for the period as per Ind AS	701.10	1153.45

Place : Ahmedabad
 Date : 11th November, 2017



For ,Rushil Décor Limited

Ghanshyambhai 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 half year r ended 30th September 2017 .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 11th November 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 30.09.2017 is as taken, valued and certified by the Management

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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 the Applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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: 11.11.2017

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

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