

RDL/NSE/076/2012-13

Date: 03.11.2012

To,
Dept. of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 050

Dear Sir,

NSE Equity Symbol "RUSHIL"

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

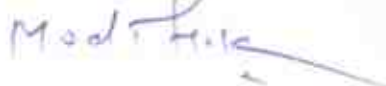
Dear Sir,

With reference to above, we are enclosing herewith unaudited quarterly financial results for the quarter and half year ended on 30.09.2012 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,



H.K. Modi
Compliance Officer

Encl.: Unaudited Quarterly Financial Results and Limited Review Report



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RUSHIL DECOR LIMITED

Regd. Office : Survey No.125 , Kalyanpura Patiya, Vill. Itla, Tal. Kalol, Dist. Gandhinagar -382845.
 Unaudited Financial Results for the Quarter and half year ended on 30th September, 2012

(₹ in lacs)

Sr No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART-I							
1	Income from operations						
	(a) Net sales / Income from operations (net of excise)	4204.25	3826.28	3851.42	8030.53	7133.05	14734.67
	(b) Other Operating income	198.08	123.78	169.62	321.86	284.54	583.10
	Total income from operation (a)+(b)	4402.33	3950.06	4021.04	8352.39	7417.59	15317.77
2	Expenses						
	a) Changes in inventories of finished goods, work-in-progress and stock in trade	-87.17	-40.79	163.43	-127.96	202.90	418.64
	b) Cost of materials consumed	2844.21	2580.19	2501.20	5424.40	4702.80	9663.32
	c) Purchase of stock- in- trade	20.14	0.00	56.42	20.14	60.98	112.67
	d) Employees benefits expense	231.47	142.39	156.98	373.86	282.83	595.21
	e) Depreciation & amortisation expense	95.02	67.51	64.31	162.53	125.63	256.43
	f) Other expenses	821.04	700.99	719.61	1522.03	1399.78	2791.27
	Total Expenses	3924.71	3450.29	3661.95	7375.00	6774.92	13837.54
3	Profit from operations before other income, finance cost and exceptional items (1-2)	477.62	499.77	359.09	977.39	642.67	1480.23
4	Other income	24.48	22.35	27.61	46.83	60.59	124.58
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	502.10	522.12	386.70	1024.22	703.26	1604.81
6	Finance cost	198.15	276.78	172.40	474.93	331.18	814.55
7	Profit from ordinary activities after finance cost but before Exceptional items (5- 6)	303.95	245.34	214.30	549.29	372.08	790.26
8	Exceptional items/ Prior period items	0.00	0.00	2.21	0.00	2.21	4.04
9	Profit from Ordinary Activities before tax (7 - 8)	303.95	245.34	212.09	549.29	369.87	786.22
10	Tax expense	169.70	91.60	62.55	261.30	94.00	220.41
11	Net Profit (+)/Loss (-) for the period (9 - 10)	134.25	153.74	149.54	287.99	275.87	565.81
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	5456.91
14	Basic & Diluted EPS Before & After Extra Ordinary Items for the Period (₹) (Not Annualised)	0.93	1.07	1.16	2.00	2.13	4.37
PART-II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	Numbers of shares	6400096	6400096	6400096	6400096	6400096	6400096
	Percentage of shareholding	44.45%	44.45%	44.45%	44.45%	44.45%	44.45%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non -encumbered						
	Number of shares	7999904	7999904	7999904	7999904	7999904	7999904
	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)	55.55%	55.55%	55.55%	55.55%	55.55%	55.55%
B INVESTOR COMPLAINTS							
		3 Months ended 30.9.2012					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

**Rushil Decor Ltd.**

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

Corporate Office : 1, Krinkal Apt., Mahalaxmi Society, Paldi, Ahmedabad-380007, Gujarat, India.

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Segmentwise Revenue, Results and Capital Employed

(₹ in lacs)

Sr No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a	Laminates & allied products	3906.87	3521.87	3275.25	7428.74	6129.47	12845.06
b	Particle Board	300.58	312.69	583.79	613.27	1047.50	1949.34
c	Medium Density Fiber Board	0.00	0.00	0.00	0.00	0.00	0.00
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	4207.45	3834.56	3859.04	8042.01	7176.97	14794.40
	Less: Inter segment revenue	3.20	8.28	7.62	11.48	43.92	59.73
	Net sales	4204.25	3826.28	3851.42	8030.53	7133.05	14734.67
2	Segment Results						
	Profit before Interest and Tax:						
a	Laminates & allied products	659.30	515.77	350.37	1175.07	635.52	1488.47
b	Particle Board	-27.14	47.12	70.42	19.98	131.31	285.62
c	Medium Density Fiber Board	-70.81	0.00	0.00	-70.81	0.00	0.00
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	561.35	562.89	420.79	1124.24	766.83	1774.09
	Less:						
i	Interest	198.15	276.78	172.40	474.93	331.18	814.55
ii	Other Unallocable expenditure	59.25	40.77	36.30	100.02	65.78	173.32
	Add:						
i	Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	303.95	245.34	212.09	549.29	369.87	786.22
3	Capital employed						
	(Segment assets-Segment Liabilities)						
a	Laminates	3016.95	2679.22	3693.46	3016.95	3693.46	2882.57
b	Particle Board	2287.07	1947.47	1990.93	2287.07	1990.93	2000.41
c	Medium Density Fiber Board	10225.19	9956.67	7415.70	10225.19	7415.70	9548.45
d	Unallocated	-68.10	-150.81	-8.66	-68.10	-8.66	-82.91
	Total	15461.11	14432.55	13091.43	15461.11	13091.43	14348.52

Statement of Assets and Liabilities

(₹ in lacs)

Particulars	30-09-2012	31-03-2012
	(Unaudited)	(Audited)
I. Equity and Liabilities		
(1) Shareholder's Funds		
(a) Share Capital	1440.00	1440.00
(b) Reserves and Surplus	5744.91	5456.91
(2) Non-Current Liabilities		
(a) Long-term borrowings	7090.26	6422.16
(b) Deferred tax liabilities (Net)	745.70	594.30
(c) Other Long term liabilities	416.26	417.64
(d) Long term provisions	36.92	32.13
(3) Current Liabilities		
(a) Short-term borrowings	3971.54	4139.24
(b) Trade payables	4771.08	4155.11
(c) Other current liabilities	1286.14	674.64
(d) Short-term provisions	100.85	114.79
Total	25603.66	23446.92
II. Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	13709.06	4604.28
(ii) Intangible assets	3.24	4.79
(iii) Capital work-in-progress	39.62	8984.78
(b) Non-current investments	0.87	0.87
(c) Long term loans and advances	518.49	418.28
(d) Other non-current assets	79.22	68.12
(2) Current assets		
(a) Inventories	4345.75	3925.19
(b) Trade receivables	3928.90	3314.74
(c) Cash and cash equivalents	939.72	451.21
(d) Short-term loans and advances	2038.79	1674.66
Total	25603.66	23446.92



Rushil Décor Limited

Regd. office : Survey No.125 , Kalyanpura Patiya, Vill. Itla, Tal. Kalol, Dist. Gandhinagar.

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 3rd November, 2012. The Statutory Auditors have carried out a Limited Review of the Unaudited financial results for quarter and half year ended on 30th September, 2012.
2. Pursuant to the provisions of Clause 43 of the Listing Agreements with the Stock Exchanges, the Initial Public Offer proceeds have been utilized as per the objects of the issue duly certified by Statutory Auditors which is as follows:

(₹ in lacs)

Sr. No.	Particulars	Amount to be utilized as per Prospectus	Amount utilized upto 30.09.2012
1	For New Project	2536.89	2536.89
2	Margin of Working Capital Requirement	336.84	336.84
3	Public Issue Expenses	230.48	230.48
4	General Corporate Purpose	959.29	959.29
	Total	4063.50	4063.50

3. The Company has started the full fledged commercial production of Medium Density Fiber Board(MDF) w.e.f. 6th September, 2012.
4. Tax expense of Rs 261.30 lakh for half year ended 30th September, 2012 includes Deferred tax provision (net of deferred tax asset) of Rs 151.40 lakh for half year ended 30th September, 2012.
5. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

For Rushil Décor Limited

Krupesh Thakkar
Managing Director

Place : Ahmedabad

Date : 03/11/2012.

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 period ended on 30th September, 2012. 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 of un-audited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies 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 30.09.2012 is as taken, valued and certified by the Management.***



iii) The company has provided for Net Deferred Tax Liability of Rs151.40 Lacs and made a Provision for Taxation of Rs. 109.90 Lacs on estimated basis. We have been informed that the final provision for taxation / Deferred Tax will be made at the time of finalization of accounts at the end of the year.

Date: 03.11.2012

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants

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