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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			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART-I Statement of Unaudited Financial Results for the Quarter ended 30th June, 2014					
1	Income from operations				
	(a) Net sales / Income from operations (net of excise)	6747.35	6377.65	5418.66	24408.17
	(b) Other Operating income	127.12	409.50	260.06	1159.06
	Total income from operation (a)+(b)	6874.47	6787.15	5678.72	25567.23
2	Expenses				
	a) Cost of materials consumed	4063.88	4136.41	3993.97	16353.48
	b) Purchase of stock- in- trade	265.03	121.29	0.00	166.62
	c) Changes in inventories of finished goods, work-in- progress and stock in trade	107.97	172.38	-604.53	-658.37
	d) Employees benefits expense	377.64	394.88	274.11	1445.79
	e) Depreciation & amortisation expense	185.23	212.03	177.10	762.87
	f) Other expenses	1433.58	1381.84	1258.73	5463.89
	Total Expenses	6433.33	6418.83	5099.38	23534.28
3	Profit from operations before other income, finance cost and exceptional items (1-2)	441.14	368.32	579.34	2032.95
4	Other income	73.34	26.78	91.33	162.65
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	514.48	395.10	670.67	2195.60
6	Finance cost	364.29	356.27	414.16	1542.64
7	Profit from ordinary activities after finance cost but before Exceptional items (5- 6)	150.19	38.83	256.51	652.96
8	Exceptional items/ Prior period items	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7 - 8)	150.19	38.83	256.51	652.96
10	Tax expense				
	Current Tax	30.05	16.66	51.32	139.53
	Deferred Tax	46.65	19.06	80.68	211.78
11	Net Profit (+)/Loss (-) after taxes for the period (9 - 10)	73.49	3.11	124.51	301.65
12	Paid up equity share capital (Face value of ₹ 10/- each)	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	6046.31
14	Basic & Diluted EPS Before & After Extra Ordinary Items for the Period ₹) (Not Annualised)	0.51	0.02	0.86	2.09
PART-II Information for the Quarter ended 30th June, 2014					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	Numbers of shares	6345410	6345410	6357854	6345410
	Percentage of shareholding	44.07%	44.07%	44.15%	44.07%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	Number of shares	Nil	Nil	Nil	Nil
	b) Non -encumbered				
	Number of shares	8054590	8054590	8042146	8054590
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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%	55.85%	55.93%
B INVESTOR COMPLAINTS					
		3 months ended 30.06.2014			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed during the quarter	Nil			
	Remaining unresolved at the end of the quarter	1			

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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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Segmentwise Revenue, Results and Capital Employed (₹ in lacs)

Sr No	Particulars	Quarter Ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
a	Laminates & allied products	4009.99	3691.00	3696.78	15777.21
b	Particle Board	271.41	445.04	218.36	1011.76
c	Medium Density Fiber Board	2501.04	2334.43	1512.89	7841.55
d	Unallocated	0.00	0.00	0.00	0.00
	Total	6782.44	6470.47	5428.03	24630.52
	Less: Inter segment revenue	35.09	92.82	9.37	222.35
	Net sales from Operations	6747.35	6377.65	5418.66	24408.17
2	Segment Results				
	Profit before Interest and Tax:				
a	Laminates & allied products	384.85	547.27	732.09	2475.39
b	Particle Board	-90.44	-267.99	-44.52	-550.77
c	Medium Density Fiber Board	268.45	154.93	21.77	436.87
d	Unallocated	0.00	0.00	0.00	0.00
	Total	562.86	434.21	709.34	2361.49
	Less:				
i	Interest	364.29	356.27	414.16	1542.64
ii	Other Unallocable expenditure	48.38	39.11	38.67	165.89
	Add:				
i	Unallocable Income	0.00	0.00	0.00	0.00
	Total Profit Before Tax	150.19	38.83	256.51	652.96
3	Capital employed (Segment assets-Segment Liabilities)				
a	Laminates & allied products	2451.30	2503.13	2359.38	2503.13
b	Particle Board	2313.18	2553.18	2215.84	2553.18
c	Medium Density Fiber Board	11576.50	11792.35	10876.52	11792.35
d	Unallocated	10.76	-8.31	-104.13	-8.31
	Total	16351.74	16840.35	15347.61	16840.35

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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 August, 2014. The Statutory Auditors have carried out a Limited Review of the Unaudited financial results for the Quarter ended on 30th June, 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. As a result (after considering the transitional provision specified in the schedule II), the charge for depreciation for the current quarter ended 30th June, 2014 is lower by Rs 15.35 lakhs for the assets held as at 1st April, 2014. Further in respect of assets having completed their useful life an amount of Rs 21.69 lakh (net of deferred tax credit of Rs 10.41 lakhs) is recognized in the opening balance of retained earnings.(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 30th June, 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 due to the loss of Navalgadh Unit. The unit has made loss due to the sale of stock at below cost to overcome the decision to close this unit.
5. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

For Rushil Decor Limited

Krupesh Thakkar
Managing Director

Place: Ahmedabad
Date: 7th August, 2014

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CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA, Phd

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

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 June, 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 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 30.06.2014 is as taken, valued and certified by the Management.*
- iii) *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. As a result (after considering the transitional provisions specified in the schedule II), the charge for depreciation for the current quarter ended 30th June, 2014 is lower by Rs 15.35 lakhs for the assets held as at 1st April, 2014. Further in respect of assets having completed their useful life, an amount of Rs 21.69 lakh (net of deferred tax credit of Rs 10.41 lakhs) is recognized in the opening balance of retained earnings.(this is in accordance with transitional provisions provided in note 7(b) of Schedule II of the Companies Act2013)*
- iv) *The company has provided for Net Deferred Tax Liability of Rs. 46.65 Lacs and made a Provision for Taxation of Rs. 30.05 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: 07.08.2014

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants

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