



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

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RDL/038/2019-20
Date: 11.11.2019

To,
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051
Dear Sir / Madam,

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

BSE SCRIPT CODE: 533470
NSE EQUITY SYMBOL: RUSHIL
ISIN: INE573K01017

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 Day of November, 2019 for Consideration and Approval of Unaudited Financial Results for the second quarter and half year ended 30.09.2019

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 (Monday, 11th day of November, 2019), the Board of Directors of the Company (Rushil Decor Limited) has considered and approved the Unaudited Financial Results for the second quarter and half year ended 30.09.2019.

In this connection, we are enclosing herewith Unaudited Quarterly Financial Results for the second quarter and half year ended 30.09.2019 along with Limited review Report.

The meeting was commenced at 11.30 AM and concluded at 2:55 PM.

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

Thanking You.

Yours Faithfully,

For, Rushil Decor Limited,

Modi K

Hasmukh K. Modi
Compliance Officer
Tele No.: (079) 61400400
Email: ipo@rushil.com



Celebrating 25th Year of Growth & Success
Encl: as above



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RUSHIL DECOR LIMITED

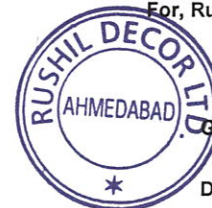
Regd. Office: S. No.125, Near Kalyanpura Patia, Vill. Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar -382845, Gujarat, India

(₹ in lacs)

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September,2019

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from operations	8942.97	8396.93	8918.70	17339.90	17577.04	34374.21
	b) Other income	49.35	92.51	23.59	141.86	55.42	849.02
	Total Income	8992.32	8489.44	8942.29	17481.76	17632.46	35223.23
2	Expenses						
	a) Cost of materials consumed	4197.59	4452.97	4809.27	8650.56	9975.28	19337.08
	b) Purchases of Stock-in-Trade	51.76	27.05	0.49	78.81	6.11	6.11
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	540.57	-241.91	189.27	298.66	-378.17	-168.15
	d) Employee benefits expense	675.10	670.31	675.53	1345.41	1216.42	2562.23
	e) Finance costs	292.40	325.15	277.96	617.55	538.79	1359.04
	f) Depreciation and amortization expense	217.97	215.35	213.68	433.32	426.57	862.91
	g) Other expenses	2360.97	2338.83	2266.11	4699.80	4523.48	8972.07
	Total expenses	8336.36	7787.75	8432.31	16124.11	16308.48	32931.29
3	Profit before tax (1-2)	655.96	701.69	509.98	1357.65	1323.98	2291.94
4	Tax expense:						
	a) Current tax	7.27	199.31	145.51	206.58	395.80	658.68
	b) Deferred tax	-259.72	-97.63	44.73	-357.35	90.60	199.76
	Total	-252.45	101.68	190.24	-150.77	486.40	858.44
5	Net Profit (+)/Loss (-) for the period (3-4)	908.41	600.01	319.74	1508.42	837.58	1433.50
6	Other Comprehensive Income, net of tax (OCI)						
	a) Items that will not be reclassified to profit or loss	-1.28	-1.29	-4.23	-2.57	-8.46	-5.15
	b) Income tax relating to items that will not be reclassified to profit or loss	0.92	0.37	-	1.29	-	1.80
	Total	-0.36	-0.92	-4.23	-1.28	-8.46	-3.35
7	Total Comprehensive Income for the period (5+6)	908.05	599.09	315.51	1507.14	829.12	1430.15
8	Paid up equity share capital (Face value of ₹ 10/- each)	1493.13	1493.13	1493.13	1493.13	1493.13	1493.13
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	19099.04
10	Earnings per share (Face value of ₹ 10/- each) (Not Annualised)						
	(1) Basic	6.08	4.02	2.15	10.10	5.63	9.62
	(2) Diluted	6.08	4.02	2.15	10.10	5.63	9.62

For, Rushil Decor Limited



Ghanshyambhai A. Thakkar
Chairman
DIN:00208843



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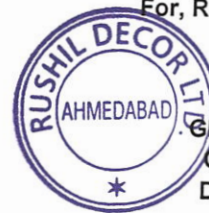
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Segmentwise Reporting for the Quarter and Half Year ended 30th September, 2019

(₹ in lacs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)						
a	Laminates & allied products	4631.58	4108.24	5040.55	8739.82	9543.93	18293.39
b	Particle Board	-	-	-	-	-	-
c	Medium Density Fiber Board	4159.42	4208.05	3773.08	8367.47	7843.05	15646.48
d	Polyvinyl Chloride Board	199.38	164.02	194.66	363.40	326.29	638.14
e	Unallocated	-	-	-	-	-	-
	Total	8990.38	8480.31	9008.29	17470.69	17713.27	34578.01
	Less: Inter segment revenue	47.41	83.38	89.59	130.79	136.23	203.80
	Gross sales from Operations	8942.97	8396.93	8918.70	17339.90	17577.04	34374.21
2	Segment Results (Profit) (+)/ (Loss (-) before Tax and Interest):						
a	Laminates & allied products	538.89	434.02	537.15	972.91	1077.99	1940.10
b	Particle Board	-	-	-	-	-	-5.24
c	Medium Density Fiber Board	554.64	630.88	330.61	1185.52	940.89	1633.34
d	Polyvinyl Chloride Board	-21.93	-30.38	-47.79	-52.31	-83.07	-110.69
e	Unallocated	-78.49	24.67	-	-53.82	-	341.49
	Total	993.11	1059.19	819.97	2052.30	1935.81	3799.00
	Less:						
i	Interest	292.40	325.15	277.96	617.55	538.79	1359.04
ii	Other Unallocable expenditure	44.75	32.35	32.03	77.10	73.04	148.02
	Add:						
i	Unallocable Income	-	-	-	-	-	-
	Total Profit Before Tax	655.96	701.69	509.98	1357.65	1323.98	2291.94
3a	Segment Assets						
a)	Laminates & allied products	16686.20	16739.30	21376.40	16686.20	21376.40	16757.00
b)	Particle Board	733.97	733.97	691.73	733.97	691.73	733.97
c)	Medium Density Fiber Board	16565.48	16612.16	16072.35	16565.48	16072.35	16102.02
d)	Polyvinyl Chloride Board	2711.12	2665.59	2532.05	2711.12	2532.05	2681.48
e)	Unallocated	34025.68	26212.63	11486.25	34025.68	11486.25	21765.50
	Total Segment Assets	70722.45	62963.65	52158.78	70722.45	52158.78	58039.97
3b	Segment Liabilities						
a)	Laminates & allied products	6660.64	6557.20	6087.63	6660.64	6087.63	6449.65
b)	Particle Board	132.69	134.28	123.46	132.69	123.46	134.28
c)	Medium Density Fiber Board	4753.40	4430.33	4211.88	4753.40	4211.88	4411.80
d)	Polyvinyl Chloride Board	385.99	319.27	346.16	385.99	346.16	378.40
e)	Unallocated	1720.30	1604.88	377.79	1720.30	377.79	1676.37
	Total Segment Liabilities	13653.02	13045.96	11146.92	13653.02	11146.92	13050.50

For, Rushil Décor Limited



Signature

Ghanshyambhai A. Thakkar
Chairman
DIN:00208843



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Statement of Assets and Liabilities

S.No.	Particulars	₹ in lacs	
		As on 30.9.2019 (Unaudited)	As on 31.3.2019 (Audited)
	ASSETS		
	1 Non-current assets		
a)	Property, Plant and Equipment	20075.60	20416.34
b)	Capital work-in-progress	18759.54	9778.47
c)	Other Intangible assets	9.25	10.14
d)	Financial Assets		
(i)	Investments	1.25	1.25
(ii)	Trade receivables	160.58	171.88
(iii)	Loans	11.07	9.66
e)	Deferred tax assets (net)		
f)	Other non-current assets	9711.68	9291.52
	Sub-Total Non-current assets	48728.97	39679.26
	2) Current assets		
a)	Inventories	8812.29	8796.35
b)	Financial Assets		
(ii)	Trade receivables	6619.18	5739.48
(iii)	Cash and cash equivalents	131.80	65.90
(iv)	Bank balances other than (iii) above	3140.51	523.52
(v)	Loans	15.40	316.18
c)	Other current assets	3274.30	2919.28
	Sub-Total Current assets	21993.48	18360.71
	TOTAL ASSETS	70722.45	58039.97
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	1493.13	1493.13
b)	Other Equity	20516.18	19099.04
	LIABILITIES :		
	1) Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	28119.72	18019.45
(ii)	Trade Payables		
	- dues to micro and small enterprises	-	-
	- dues to other than micro and small enterprises	43.49	43.49
(iii)	Other Financial Liabilities	388.35	370.59
b)	Provisions	174.16	137.56
c)	Deferred tax liabilities (Net)	2714.89	3073.53
d)	Other non-current liabilities	797.05	800.24
	Sub-Total Non-Current Liabilities	32237.66	22444.86
	2) Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	5901.86	5298.81
(ii)	Trade payables		
	- dues to micro and small enterprises	226.19	384.03
	- dues to other than micro and small enterprises	8102.75	7215.30
(iii)	Other financial liabilities (other than those specified in item (c))	1160.52	1202.48
b)	Other current liabilities	347.10	241.53
c)	Provisions	545.44	635.67
d)	Current Tax Liabilities (Net)	191.62	25.12
	Sub-Total Current Liabilities	16475.48	15002.94
	Total Equity and Liabilities	70722.45	58039.97

For, Rushil Décor Limited



Ghanshyambhai A. Thakkar
Chairman
DIN:00208843

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Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2019 (₹ in lacs)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	1,357.65	1,323.98
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	(2.57)	(8.46)
Depreciation and amortization expense	433.32	426.57
Interest and Finance cost	617.55	538.79
	1,048.30	956.90
Operating Profit Before Working Capital Changes	2,405.95	2,280.88
Adjustment for Change In:		
(Increase) / Decrease in Inventories	(15.94)	(723.74)
(Increase) / Decrease in Trade Receivables	(868.41)	(1,165.29)
(Increase) / Decrease in Financial Assets	(2,618.41)	(6,405.38)
(Increase) / Decrease in Other Assets	(325.40)	(644.12)
Increase / (Decrease) in Trade Payables	729.61	158.21
Increase / (Decrease) in Financial Liabilities	(24.20)	(44.22)
Increase / (Decrease) in Other Liabilities	138.99	47.40
Increase / (Decrease) in Short Term Provisions	(90.23)	406.09
	(3,073.99)	(8,371.05)
Direct Taxes Paid (Net of Refunds)	(668.04)	(6,090.17)
(151.68)	(503.12)	
Net Cash Generated From Operations	(819.72)	(6,593.29)
(B) Cash flow from Investing activities		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative	(9,072.76)	(4,620.58)
Loans (Given)	300.78	250.00
Changes in Non Current Assets	(338.17)	(1,600.63)
Net Cash Generated From Investing Activities	(9,110.15)	(5,971.21)
(C) Cash Flow From Financing Activities		
Issue of share capital	-	21.39
Securities premium	-	1,980.90
Increase / (Decrease) in Long term borrowings	10,100.27	2,978.96
Increase / (Decrease) in Short term borrowings	603.05	8,197.95
Interest and Finance cost	(617.55)	(538.79)
Dividend Paid (Including Tax On Dividend)	(90.00)	(90.00)
Net Cash Generated From Financing Activities	9,995.77	12,550.42
Net Increase In Cash & Cash Equivalents	65.90	(14.10)
Cash & Cash Equivalents At		
Opening	65.90	56.52
Closing	131.80	42.42



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 11th November, 2019.
2. Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the Company has decided to opt for the reduced tax rate of 22%. Consequently, the current tax and deferred tax have been computed based on the revised rate which, inclusive of surcharge and cess, comes to 25.17%. Further the current tax for the quarter and half year ended 30th September, 2019 includes Rs 136.70 lakh excess income tax provision of earlier year written back.
3. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

Place: Ahmedabad
Date: 11th November, 2019

For, Rushil Décor Limited



Ghanshyambhai A. Thakkar
Chairman
DIN:00208843



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**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

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

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

Independent Auditors Review Report on the Half yearly Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended

Review Report to,
The Board of Directors
RUSHIL DÉCOR LIMITED

We have reviewed the accompanying statement of unaudited financial results of **RUSHIL DÉCOR LIMITED** (the "company") for the Half year ended 30th September ,2019. (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation,2015, (the Regulation) as amended, read with SEBI circular No.CIR/CFD/CMD1/44/2019 dated March 29,2019.(the Circular)

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013,as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement 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 provide 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 Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement

OTHER MATTERS

- I) Balance of Trade receivables, Loans & Advances & Trade payables are subject to confirmation from respective parties.
- II) The closing stock as at 30.09.2019 is as taken, valued and certified by the Management.

Our Conclusion is not modified in respect of other matters.

Date: 11.11.2019

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A. Dr. Hiten Parikh
PARTNER

M.No. 40230
UDIN: 19040230AAAAALV8883