



RUSHIL

DECOR LIMITED

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RDL/097/2023-24

Date: 25.01.2024

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE EQUITY SYMBOL: RUSHIL

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
BSE SCRIP CODE: 533470

ISIN: INE573K01017

Dear Sir / Madam,

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

Sub: Un-audited Financial Results for the Third Quarter and Nine Months ended December 31, 2023

This is to intimate that the Board of Directors of the Company at its meeting held on **Thursday, January 25, 2024 (i.e. today)**, inter-alia, considered and approved the Unaudited Financial Results for the Third Quarter and Nine Months ended December 31, 2023 together with Limited Review Report of the statutory auditor thereon.

In this connection, we are enclosing herewith Unaudited Quarterly Financial Results for the Third Quarter and Nine Months ended December 31, 2023 together with Limited Review Report of the statutory auditor thereon.

The meeting was commenced at 11:15 AM and concluded at 1:30 PM.

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

Thanking You.

Yours Faithfully,
For, Rushil Décor Limited

Hasmukh K. Modi
Company Secretary
Encl.: as above



RUSHIL DÉCOR LTD., RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW,
OFF SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA.

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Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah
B.Com., F.C.A., Ph. D. (Commerce)

CA. Chintan Shah
B.Com., L.L.B., F.C.A.

CA. Nilesh Shah
B.Com., L.L.B., F.C.A.

CA. Manali Shah
B.Com., F.C.A.

CA. Sandip Gupta
B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

Independent Auditors Review Report on the Quarterly & Year to date Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 quarter and Three months ended on 31st December, 2023. and year to date from 01st April 2023 to 31st December 2023. (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, (the "Listing Regulations").

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.

Date: 25-01-24
Place: Ahmedabad

For, Pankaj R Shah & Associates
Chartered Accountants
Registration No.107361W


CA Sandip Gupta

Partner
Membership No.132319
UDIN: 24132319BKAAXA3319





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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,2023

Sr No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue from operations	21,311.94	20,460.76	21,030.70	61,054.43	62,447.94	83,839.51
	b) Other income	35.58	27.50	43.60	97.31	105.53	137.54
	Total Income	21,347.51	20,488.25	21,074.30	61,151.74	62,553.47	83,977.05
2	Expenses						
	a) Cost of materials consumed	9,733.19	10,972.21	10,541.85	31,180.76	31,382.89	43,308.71
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1,309.58	(309.96)	230.88	374.91	(1,908.89)	(1,760.62)
	d) Employee benefits expense	1,502.26	1,406.94	1,187.91	4,186.93	3,458.67	4,714.24
	e) Finance costs	841.13	834.48	647.93	2,427.60	1,699.11	2,353.57
	f) Depreciation and amortization expense	738.52	735.57	707.00	2,197.86	1,966.88	2,598.44
	g) Other expenses	5,701.49	5,472.62	6,417.02	16,244.01	17,397.51	22,638.15
	Total expenses	19,826.18	19,111.86	19,732.59	56,612.06	53,996.18	73,852.49
3	Profit before exceptional items and tax (1-2)	1,521.34	1,376.39	1,341.71	4,539.68	8,557.29	10,124.56
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,521.34	1,376.39	1,341.71	4,539.68	8,557.29	10,124.56
6	Tax expense:						
	a) Current tax	198.32	159.04	116.06	606.51	1,117.88	1,076.96
	b) Deferred tax	187.04	162.23	202.53	522.57	1,028.26	1,280.47
	Total	385.36	321.27	318.59	1,129.08	2,146.14	2,357.43
7	Net Profit (+)/Loss (-) for the period (5-6)	1,135.98	1,055.12	1,023.12	3,410.60	6,411.16	7,767.13
8	Other Comprehensive Income net of tax (OCI)						
	a) items that will not be reclassified to profit or loss	-	-	(2.47)	-	(7.42)	(31.34)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.62	-	1.87	7.89
	Total	-	-	(1.85)	-	(5.56)	(23.45)
9	Total Comprehensive Income for the period (7+8)	1,135.98	1,055.12	1,021.27	3,410.60	6,405.60	7,743.68
10	Paid up equity share capital (Face value of ` 10/- each)	2,654.17	2,654.17	1,990.63	2,654.17	1,990.63	1,990.63
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						34,347.73
12	Earnings per share (Face value of ` 10/- each) (Not Annualised)						
	(1) Basic	4.26	3.88	5.14	13.45	32.21	39.01
	(2) Diluted	4.19	3.88	5.14	13.38	32.21	39.01

For Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing Director
DIN:01059666



Place: Ahmedabad
Date: 25th January , 2024



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Segmentwise Reporting for the Quarter and Nine Months ended 31st December 2023

(₹ in lacs)

Sr No	Particulars	Quarter Ended			Nine months Ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Gross)						
a	Laminates & allied products	4,945.71	4,921.28	5,599.64	14,046.62	15,646.06	20,834.76
	Particle Board	-	-	-	-	-	-
b	Medium Density Fiber Board	15,822.53	14,975.23	15,280.19	45,483.47	46,264.78	62,142.94
c	Polyvinayl Chloride Board	581.29	624.57	336.81	1,662.55	833.48	1,186.47
e	Medium Density Fiber Board - AP Unit	-	-	-	-	-	-
d	Unallocated	-	-	-	-	-	-
	Total	21,349.54	20,521.08	21,216.65	61,192.64	62,744.32	84,164.17
	Less: Inter segment revenue	37.60	60.32	185.95	138.20	296.38	324.66
	Gross sales from Operations	21,311.94	20,460.76	21,030.70	61,054.43	62,447.94	83,839.51
2	Segment Results						
	(Profit) (+)/ (Loss (-) before Tax and Interest):						
a	Laminates & allied products	421.29	392.17	625.37	1,228.64	1,155.21	1,459.62
	Particle Board	-	-	-	-	-	-
b	Medium Density Fiber Board	1,945.19	1,933.54	1,381.73	5,841.94	9,122.39	11,083.14
c	Polyvinayl Chloride Board	(4.02)	(114.84)	(17.47)	(103.30)	(21.20)	(64.62)
e	Medium Density Fiber Board - AP Unit	-	-	-	-	-	-
d	Unallocated	-	-	-	-	-	-
	Total	2,362.47	2,210.87	1,989.64	6,967.28	10,256.41	12,478.13
	Less:						
i	Interest	841.13	834.48	647.93	2,427.60	1,699.11	2,353.57
ii	Other Unallocable expenditure	-	-	-	-	-	-
	Add:						
i	Unallocable Income	-	-	-	-	-	-
	Total Profit Before Tax	1,521.34	1,376.39	1,341.71	4,539.68	8,557.29	10,124.56
3a	Segment Assets						
a)	Laminates & allied products	21,699.28	18,181.42	17,793.88	21,699.28	17,793.88	17,754.44
b)	Particle Board	-	-	-	-	-	-
b)	Medium Density Fiber Board	83,808.60	81,909.92	77,367.40	83,808.60	77,367.40	79,487.40
c)	Polyvinayl Chloride Board	2,850.76	2,697.26	2,659.99	2,850.76	2,659.99	2,520.18
d)	Unallocated	-	-	-	-	-	-
	Total Segment Assets	1,08,358.64	1,02,788.60	97,821.27	1,08,358.64	97,821.27	99,762.01
3b	Segment Liabilities						
a)	Laminates & allied products	6,385.86	7,469.74	7,178.14	6,385.86	7,178.14	6,912.18
		-	-	-	-	-	-
b)	Medium Density Fiber Board	17,179.88	14,887.85	14,337.57	17,179.88	14,337.57	15,789.56
c)	Polyvinayl Chloride Board	619.61	446.09	268.35	619.61	268.35	155.13
d)	Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	24,185.35	22,803.68	21,784.07	24,185.35	21,784.07	22,856.87

For Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing Director
DIN:01059666



Place: Ahmedabad
Date: 25th January, 2024



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Notes:

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 25, 2024 and the Statutory Auditors of the Company have conducted "Limited Review" of the said unaudited standalone financial results for the quarter and nine months ended December 31, 2023.
2. The Company has intended to raise the funds by way of issue of Convertible Warrants on Preferential Basis to the Promoter Group and Non Promoters In the board meeting held on 26.10.2023 and the same was approved in the Extraordinary General Meeting held on 18.11.2023. On 23.12.2023, the company had allotted 41,30,000 Convertible Warrants at an issue price of Rs. 297/- per warrant to Promoter Group and Non Promoters as approved by the general body and in terms of the In-Principle approval accorded by the exchanges on 12.12.2023. The Company received an amount of Rs. 30.66 Crores i.e. 25% of total issue size till 31.12.2023 against allotment of Convertible warrants till 31.12.2023. The company may receive the balance funds against such warrants in one or more tranches during the time frame as mentioned in the SEBI (ICDR) Regulations.
3. The Utilisation of the Net Proceeds towards the Objects of the Preferential issue through Convertible Warrants is summarised below:

Particulars	Amount to be funded from the Net Proceeds (Rs. in crores)	Amount incurred till 31.12.2023 (Rs. in crores)
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	90.00	9.154
Working Capital Margin Requirement	10.00	0.00
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	10.00	0.272
General Corporate Purpose	12.661	0.00
Total	122.661	9.426

4. Other Expenses include foreign currency loss of Rs. 309.3 Lacs (PY-1162.42 Lacs) for Quarter ended on December 31, 2023 due to foreign currency fluctuation. Total foreign currency loss for Nine months period ended on December 31, 2023 is Rs. 91.12 Lacs (PY-1256.29 Lacs).



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5. Previous period figures have been re-arranged/re-grouped wherever necessary.
6. Segment Information as per Ind-AS 108, "Operating Segments" is disclosed in Segment Reporting.

Place: Ahmedabad
Date: 25th January, 2024

For, Rushil Decor Limited


Krupesh G. Thakkar
Chairman and Managing Director
DIN: 01059666



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