

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
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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 30th September, 2022. and year to date from 01st April 2022 to 30th September 2022. (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: 08-11-2022
Place: Ahmedabad

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



N. R. Shah

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 22107414BCMFTU4893



RUSHIL

DECOR LIMITED
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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

(Rs In lacs)

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September,2022

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a) Revenue from operations	20339.34	21077.91	17132.12	41417.25	26231.18	62416.90
	b) Other income	44.92	17.00	19.96	61.92	38.06	141.24
	Total Income	20384.26	21094.91	17152.08	41479.17	26269.24	62558.14
2	Expenses						
	a) Cost of materials consumed	10301.76	10539.28	9218.74	20841.04	16126.11	35971.86
	b) Purchases of Stock-in-Trade	-	-	52.89	-	66.89	205.56
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,097.19)	(1,042.58)	(65.72)	(2,139.77)	(2,924.40)	(4,532.26)
	d) Employee benefits expense	1178.88	1091.88	1029.83	2270.76	1989.06	4073.95
	e) Finance costs	564.56	486.63	576.46	1051.19	1164.03	2030.84
	f) Depreciation and amortization expense	648.05	611.82	602.34	1259.87	1192.18	2436.81
	g) Other expenses	5243.32	5737.17	4706.08	10980.50	8632.65	19303.66
	Total expenses	16839.38	17424.20	16120.62	34263.59	26246.53	59490.42
3	Profit before exceptional Items and tax (1-2)	3544.88	3670.71	1031.46	7215.58	22.71	3067.71
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	3544.88	3670.71	1031.46	7215.58	22.71	3067.71
6	Tax expense:						
	a) Current tax	640.09	361.73	-	1,001.82	-	-
	b) Deferred tax	236.87	588.86	263.01	825.73	12.57	787.25
	Total	876.95	950.59	263.01	1827.55	12.57	787.25
7	Net Profit (+)/Loss (-) for the period (5-6)	2667.92	2720.11	768.45	5388.03	10.14	2280.47
8	Other Comprehensive Income, net of tax (OCI)						
	a) Items that will not be reclassified to profit or loss	(2.47)	(2.47)	(7.94)	(4.95)	(15.88)	(9.90)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.62	0.62	2.00	1.25	4.00	2.49
	Total	(1.85)	(1.85)	(5.94)	(3.70)	(11.88)	(7.41)
9	Total Comprehensive Income for the period (7+8)	2666.07	2718.26	762.51	5384.33	-1.74	2273.06
10	Paid up equity share capital (Face value of Rs 10/- each)	1990.63	1991.00	1989.23	1990.63	1989.23	1991.00
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	26687.69
12	Earnings per share (Face value of Rs 10/- each) (Not Annualised)						
	(1) Basic	13.40	13.66	3.86	27.07	0.05	11.45
	(2) Diluted	13.40	13.66	3.86	27.07	0.05	11.45

For, Rushil Decor Limited

Place: Ahmedabad
Date: 8th November, 2022



Krupesh G. Thakkar
Chairman and Managing Director
CIN: 01059566
RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW,
OFF SHIRO BHAVAN ROAD, SHILPA, AHMEDABAD-380058, GUJARAT, INDIA.

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RUSHIL

DECOR LIMITED

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Segmentwise Reporting for the Quarter and Half Year ended 30th September,2022

(Rs In lacs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue (Gross)						
a	Laminates & allied products	5,281.78	4,764.64	5,078.14	10,046.42	9,261.78	18,974.36
b	Particle Board	-	-	-	-	-	-
c	Medium Density Fiber Board	14,900.78	16,083.81	12,100.37	30,984.59	17,052.16	43,442.64
d	Polyvinyl Chloride Board	235.38	261.29	170.07	496.67	254.02	765.72
e	Medium Density Fiber Board - AP Unit	-	-	-	-	-	-
e	Unallocated	-	-	-	-	-	-
	Total	20,417.93	21,109.74	17,348.58	41,527.67	26,567.96	63,182.72
	Less: Inter segment revenue	78.60	31.83	216.45	110.42	336.78	765.82
	Gross sales from Operations	20,339.34	21,077.91	17,132.13	41,417.25	26,231.18	62,416.90
2	Segment Results						
	(Profit +)/ (Loss -) before Tax and						
a	Laminates & allied products	290.88	238.96	242.06	529.84	461.48	1,098.90
b	Particle Board	-	-	-	-	-	-
c	Medium Density Fiber Board	3,831.91	3,908.75	1,433.07	7,740.66	874.07	4,336.41
d	Polyvinyl Chloride Board	(13.35)	9.62	(27.79)	(3.73)	(78.78)	(186.75)
e	Medium Density Fiber Board - AP Unit	-	-	-	-	-	-
e	Unallocated	-	-	-	-	-	-
	Total	4,109.43	4,157.34	1,647.34	8,266.77	1,256.77	5,248.56
	Less:						
i	Interest	564.56	486.63	576.46	1,051.19	1,164.03	2,030.84
ii	Other Unallocable expenditure	-	-	39.42	-	70.03	150.01
	Add:						
i	Unallocable Income	-	-	-	-	-	-
	Total Profit Before Tax	3,544.87	3,670.71	1,031.46	7,215.58	22.71	3,067.71
3a	Segment Assets						
a)	Laminates & allied products	18,068.99	17,866.13	16,785.26	18,068.99	16,785.26	17,771.17
b)	Particle Board	256.84	256.84	256.84	256.84	256.84	256.84
c)	Medium Density Fiber Board	75,997.72	70,078.14	65,824.28	75,997.72	65,824.28	68,003.57
d)	Polyvinyl Chloride Board	2,611.10	2,641.36	2,683.08	2,611.10	2,683.08	2,644.43
e)	Unallocated	-	-	-	-	-	-
	Total Segment Assets	96,934.65	90,842.46	85,549.46	96,934.65	85,549.46	88,676.01
3b	Segment Liabilities						
a)	Laminates & allied products	6,767.59	5,218.71	7,260.53	6,767.59	7,260.53	6,489.25
b)	Particle Board	41.19	41.49	42.50	41.19	42.50	41.80
c)	Medium Density Fiber Board	14,383.43	14,298.14	11,608.29	14,383.43	11,608.29	11,356.32
d)	Polyvinyl Chloride Board	65.89	180.72	116.73	65.89	116.73	147.79
e)	Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	21,258.10	19,739.07	19,028.06	21,258.10	19,028.06	18,035.16

Place: Ahmedabad
Date: 8th November, 2022



For, Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing Director
DIN:01059666



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Statement of Assets and Liabilities

S.No.	Particulars	(Rs in lacs)	
		As on 30.9.2022 (Unaudited)	As on 31.3.2022 (Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	62884.85	59347.50
b)	Capital work-in-progress	14.21	47.24
c)	Other Intangible assets	687.20	32.86
d)	Financial Assets		
(i)	Investments	1.25	1.25
(ii)	Trade receivables	226.45	238.76
(iii)	Loans	8.26	8.26
(iv)	Other financial assets	1030.10	1022.93
e)	Deferred tax assets (net)		
f)	Other non-current assets	502.43	312.02
	Sub-Total Non-current assets	65354.74	61010.81
2)	Current assets		
a)	Inventories	18302.65	15542.36
b)	Financial Assets		
(ii)	Trade receivables	10027.90	8255.92
(iii)	Cash and cash equivalents	53.76	51.50
(iv)	Bank balances other than (iii) above	571.08	558.47
(v)	Loans	-	-
c)	Other current assets	2624.52	3256.95
	Sub-Total Current assets	31579.91	27665.20
	TOTAL ASSETS	96934.65	88676.01
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	1990.70	1991.00
b)	Other Equity	31972.22	26687.69
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	28417.58	28617.72
(ii)	Other financial liabilities (other than those specified in item (b), to be specified)	884.08	872.56
b)	Provisions	291.40	250.77
c)	Deferred tax liabilities (Net)	4438.98	3614.50
d)	Other non-current liabilities	600.56	735.68
	Sub-Total Non-Current Liabilities	34632.60	34091.23
2)	Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	13296.04	13344.44
(ii)	Trade payables		
-	dues to micro and small enterprises	570.33	453.97
-	dues to other than micro and small enterprises	8894.91	8335.71
(iii)	Other financial liabilities (other than those specified in item (c))	44.77	100.84
b)	Other current liabilities	2864.84	1326.96
c)	Provisions	1903.57	2344.18
d)	Current Tax Liabilities (Net)	764.66	-
	Sub-Total Current Liabilities	28339.12	25906.09
	Total Equity and Liabilities	96934.65	88676.01

Place: Ahmedabad
Date: 8th November, 2022



For, Rushil Decor Limited

Krupesh G. Thalkar
Chairman and Managing Director
DIN: 01059666



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Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2022

(Rs in lacs)

Particulars	Half Year Ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	7,215.58	22.71
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	(4.95)	(15.88)
Depreciation and amortization expense	1,259.87	1,192.18
Interest and Finance cost	1,051.19	1,164.03
(Profit)/Loss on disposal of Property, Plant and Equipment	0.05	0.14
	2,306.16	2,340.47
Operating Profit Before Working Capital Changes	9,521.74	2,363.18
Adjustment for Change In:		
(Increase) / Decrease in Inventories	(2,760.29)	(4,878.99)
(Increase) / Decrease in Trade Receivables	(1,759.66)	(1,571.91)
(Increase) / Decrease In Financial Assets	(19.79)	454.40
(Increase) / Decrease in Other Assets	606.31	(284.10)
Increase / (Decrease) In Trade Payables	675.56	1,246.96
Increase / (Decrease) in Financial liabilities	(44.55)	(14.95)
Increase / (Decrease) In Other Liabilities	1,443.40	550.95
Increase / (Decrease) in Short Term Provisions	(440.61)	675.16
	(2,299.63)	(3,822.48)
	7,222.10	(1,459.30)
Direct Taxes Paid (Net of Refunds)	(237.83)	(10.44)
Net Cash Generated From Operations	6,984.27	(1,469.74)
(B) Cash flow from Investing activities		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative	(5,419.08)	(937.36)
Sale of Property, Plant and Equipment	0.50	1.50
Changes in Non Current Assets	(163.62)	1,312.24
Net Cash Generated From Investing Activities	(5,582.20)	376.38
(C) Cash Flow From Financing Activities		
Issue of share capital	(0.56)	15.79
Securities premium	-	72.87
Increase / (Decrease) in Long term borrowings	(200.14)	(812.60)
Increase / (Decrease) in Short term borrowings	(48.40)	3,065.18
Interest and Finance cost	(1,051.19)	(1,164.03)
Dividend Paid (Including Tax On Dividend)	(99.53)	(99.51)
Net Cash Generated From Financing Activities	(1,399.81)	1,077.69
Net Increase In Cash & Cash Equivalents	2.26	(15.67)
Cash & Cash Equivalents At		
Opening	51.50	155.90
Closing	53.76	140.23

For, Rushil Decor Limited

Place: Ahmedabad

Date: 8th November, 2022



Krupesh G. Thakkar
Chairman and Managing Director
DIN: 01059666



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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 8th November, 2022. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended September 30, 2022.
2. The Company has distributed Final Dividend of Rs.0.50/- (Fifty Paise) per share (5%) (Face value of Rs.10/- per share) for the year ended March 31,2022 as approved by the Shareholders in 28th Annual General Meeting held on September 27,2022.
3. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

Place: Ahmedabad
Date: 8th November, 2022



For, Rushil Decor Limited

Krupesh G. Thakkar
Krupesh G. Thakkar
Chairman and Managing Director
DIN: 01059666



RUSHIL DÉCOR LTD., RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW,
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