



RUSHIL

DECOR LIMITED

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RDL/094/2024-25

Date: 26.10.2024

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
SCRIPT CODE: 533470

ISIN: INE573K01025

Dear Sir / Madam,

Ref: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Board Meeting

This is to intimate that the Board of Directors of the Company at its meeting held on **Saturday, October 26, 2024 (i.e. today)**, inter-alia, considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results for the second quarter/half year ended 30th September, 2024 together with Limited Review Report of the statutory auditor thereon.

In this connection, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results for the second quarter/half year ended 30th September, 2024 together with Limited Review Report of the statutory auditor thereon.

2. The Appointment of M/s. G. B. & Co., Chartered Accountants as Internal Auditor of the Company on consultancy basis for the Financial Year 2024-25.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 11:15 AM and concluded at 03:15 PM.

The same will be made available on the Company's website at www.rushil.com

Please take the same into your record and do the needful.

Thanking you,

Yours faithfully,
For Rushil Decor Limited

Hasmukh K. Modi
Company Secretary

Encl.: a/a



RUSHIL DÉCOR LTD., 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

PH: +91-79-61400400 | FAX: +91-79-61400401 | EMAIL: INFO@RUSHIL.COM | WWW.RUSHIL.COM

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 Limited Review Report on the Quarterly and half yearly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended, (the “Listing Regulations”).

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 half year ended on 30th September ,2024. (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: 26-10-2024
Place: Ahmedabad

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

N. R. Shah

CA Nilesh Shah
Partner
Membership No.107414
UDIN: *24107414BJZ4FZ2854*





RUSHIL

DECOR LIMITED

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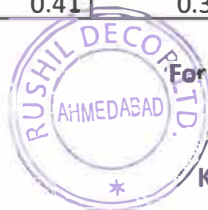
RUSHIL DECOR LIMITED

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

(₹ in Million)

Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30th September, 2024

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	a) Revenue from operations	2,286.34	2,234.98	2,046.08	4,521.33	3,974.25	8,439.70
	b) Other income	10.82	33.78	5.30	44.59	28.00	28.71
	Total Income	2,297.16	2,268.76	2,051.38	4,565.92	4,002.24	8,468.40
2	Expenses						
	a) Cost of materials consumed	1,232.49	1,259.01	1,097.22	2,491.50	2,144.76	4,393.11
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(51.89)	(38.69)	(31.00)	(90.59)	(93.47)	34.13
	d) Employee benefits expense	170.15	160.80	140.69	330.94	268.47	582.21
	e) Finance costs	75.01	51.20	83.45	126.21	158.65	322.47
	f) Depreciation and amortization expense	74.52	73.40	73.56	147.92	145.93	292.71
	g) Other expenses	640.83	598.13	549.82	1,238.97	1,076.07	2,231.09
	Total expenses	2,141.11	2,103.84	1,913.74	4,244.96	3,700.41	7,855.72
3	Profit before exceptional items and tax (1-2)	156.05	164.91	137.64	320.96	301.83	612.69
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	156.05	164.91	137.64	320.96	301.83	612.69
6	Tax expense:						
	a) Current tax	24.19	28.17	15.90	52.36	40.82	110.43
	b) Deferred tax	15.85	13.63	16.22	29.48	33.55	71.17
	Total	40.04	41.80	32.13	81.84	74.37	181.60
7	Net Profit (+)/Loss (-) for the period (5-6)	116.01	123.12	105.51	239.13	227.46	431.09
8	Other Comprehensive Income net of tax (OCI)						
	a) Items that will not be reclassified to profit or loss	(0.22)	(0.22)	-	(0.44)	-	(0.88)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.06	-	0.11	-	0.22
	Total	(0.16)	(0.16)	-	(0.33)	-	(0.66)
9	Total Comprehensive Income for the period (7+8)	115.84	122.95	105.51	238.80	227.46	430.43
10	Paid up equity share capital (Face value of ₹ 1/- each)	274.92	270.47	265.42	274.92	265.42	265.42
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						5,162.38
12	Earnings per share (Face value of ₹ 1/- each) (Not Annualised for quarters)						
	(1) Basic	0.43	0.46	0.39	0.89	0.92	1.68
	(2) Diluted	0.39	0.41	0.39	0.79	0.92	1.61



For Rushil Decor Limited

Krupesh G. Thakkar
Chairman

DIN: 01059666

Place: Ahmedabad

Date: 26th October, 2024



RUSHIL DECOR LTD., RUSHIL HOUSE, NEAR NEELKANTH TEMPLE, SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA.

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Segmentwise Reporting for the Quarter and Half year ended 30th September 2024 (Standalone)

(₹ in Million)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue (Gross)						
a	Laminates & allied products	503.15	471.73	492.13	974.88	910.09	1905.85
b	Medium Density Fiber Board	1751.59	1708.98	1506.58	3460.57	2980.27	6333.35
c	Polyvinayl Chloride Board	66.58	71.84	62.46	138.42	108.13	235.69
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	2,321.32	2,252.55	2,061.17	4,573.87	3,998.49	8,474.89
	Less: Inter segment revenue	34.98	17.56	15.09	52.54	24.24	35.19
	Gross sales from Operations	2,286.34	2,234.98	2,046.08	4,521.33	3,974.25	8,439.70
2	Segment Results (Profit) (+)/ (Loss (-) before Tax and Interest):						
a	Laminates & allied products	56.48	39.38	39.22	95.86	80.74	177.88
b	Medium Density Fiber Board	172.86	175.17	193.35	348.03	389.67	771.23
c	Polyvinayl Chloride Board	1.72	1.56	-11.48	3.28	-9.93	-13.95
d	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	231.06	216.11	221.09	447.17	460.48	935.16
	Less:						
i	Interest	75.01	51.20	83.45	126.21	158.65	322.47
ii	Other Unallocable expenditure						
	Add:						
i	Unallocable Income						
	Total Profit Before Tax	156.05	164.91	137.64	320.96	301.83	612.69
3a	Segment Assets						
a)	Laminates & allied products	2541.58	2510.50	1818.14	2541.58	1818.14	2143.04
b)	Medium Density Fiber Board	8679.33	8658.52	8190.99	8679.33	8190.99	8580.15
c)	Polyvinayl Chloride Board	343.02	298.26	269.73	343.02	269.73	271.05
d)	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	11,563.93	11,467.28	10,278.86	11,563.93	10,278.86	10,994.24
3b	Segment Liabilities						
a)	Laminates & allied products	693.28	676.09	746.97	693.28	746.97	619.86
b)	Medium Density Fiber Board	2226.50	2267.66	1488.79	2226.50	1488.79	1920.39
c)	Polyvinayl Chloride Board	89.97	76.62	44.61	89.97	44.61	48.21
d)	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	3,009.75	3,020.37	2,280.37	3,009.75	2,280.37	2,588.46



For Rushil Decor Limited

Krupesh G. Thakkar

Chairman

DIN:01059666

Place: Ahmedabad

Date: 26th October, 2024



RUSHIL DÉCOR LTD., 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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RUSHIL

DECOR LIMITED
(₹ in Million)

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2024

S.No.	Particulars	As on 30.09.2024	As on 31.09.2024
		(Unaudited)	(Audited)
I	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	6259.20	6238.34
b)	Capital work-in-progress	315.41	64.64
c)	Other Intangible assets	54.67	62.68
d)	Financial Assets		
(i)	Investments	39.23	0.13
(ii)	Trade receivables	56.33	48.42
(iii)	Loans	0.84	0.83
(iv)	Other financial assets	96.78	88.69
e)	Deferred tax assets (net)	0.00	0.00
f)	Other non-current assets	246.25	178.79
	Sub-Total Non-current assets	7068.71	6682.50
2)	Current assets		
a)	Inventories	2138.54	2250.62
b)	Financial Assets		
(i)	Trade receivables	1857.16	1640.69
(ii)	Cash and cash equivalents	24.85	4.92
(iii)	Bank balances other than (iii) above	45.41	108.70
(iv)	Loans	0.00	0.00
c)	Other current assets	429.26	306.81
	Sub-Total Current assets	4495.22	4311.74
	TOTAL ASSETS	11563.93	10994.24
II	EQUITY & LIABILITIES :		
1)	EQUITY:		
a)	Equity Share capital	274.92	265.42
b)	Other Equity	5634.46	5162.38
	TOTAL EQUITY	5909.38	5427.81
	LIABILITIES :		
2)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	1403.70	1618.18
(ii)	Other financial liabilities (other than those specified in item (b), to be specified)	92.27	89.79
b)	Provisions	35.95	32.55
c)	Deferred tax liabilities (Net)	590.93	561.45
d)	Other non-current liabilities	167.81	27.14
	Sub-Total Non-Current Liabilities	2290.65	2329.11
3)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	1241.10	1339.59
(ii)	Trade payables		
- dues to micro and small enterprises		33.24	30.03
- dues to other than micro and small enterprises		1810.59	1680.43
(iii)	Other financial liabilities (other than those specified in item (c))	0.95	0.95
b)	Other current liabilities	60.88	111.44
c)	Provisions	213.60	69.08
d)	Current Tax Liabilities (Net)	3.53	5.80
	Sub-Total Current Liabilities	3363.90	3237.32
	Total Equity and Liabilities	11563.93	10994.24

For, Rushil Decor Limited



Krupesh G. Thakkar
Chairman
DN: 01059666

Place: Ahmedabad
Date: 26th October, 2024



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

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RUSHIL DECOR LIMITED CIN : L25209GJ1993PLC019532 Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2024 (₹ in Million)		
Particulars	Half Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	320.96	301.83
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	0.44	0.00
Depreciation and amortization expense	147.92	145.93
Interest and Finance cost	126.21	158.65
(Profit)/Loss on disposal of Property, Plant and Equipment	(0.04)	0.00
	274.53	304.58
Operating Profit Before Working Capital Changes	595.49	606.41
Adjustment for Change In:		
(Increase) / Decrease in Inventories	112.08	(220.41)
(Increase) / Decrease in Trade Receivables	(224.38)	(51.69)
(Increase) / Decrease in Financial Assets	55.19	(1.99)
(Increase) / Decrease in Other Assets	(109.25)	(92.23)
Increase / (Decrease) in Trade Payables	133.37	24.12
Increase / (Decrease) in Financial Liabilities	2.48	(5.46)
Increase / (Decrease) in Other Liabilities	92.99	(73.40)
Increase / (Decrease) in Short Term Provisions	144.52	7.81
	206.99	(413.24)
Direct Taxes Paid (Net of Refunds)	802.48	193.17
Net Cash Generated From Operations	752.41	167.59
(B) Cash flow from Investing activities		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative)	(411.55)	(98.94)
Sale of Property, Plant and Equipment	0.45	0.00
Loans (Given)	0.00	2.79
Changes in Non Current Assets	(85.21)	6.76
Net Cash Generated From Investing Activities	(535.42)	(89.40)
(C) Cash Flow From Financing Activities		
Money received against warrant	(12.54)	
Capital Reserve		
Issue of share capital	9.50	66.35
Securities premium	272.65	1005.61
Increase / (Decrease) in Long term borrowings	(214.48)	(810.59)
Increase / (Decrease) in Short term borrowings	(98.50)	(167.58)
Interest and Finance cost	(126.21)	(158.65)
Dividend Paid (Including Tax On Dividend)	(27.49)	(13.27)
Net Cash Generated From Financing Activities	(197.07)	(78.13)
Net Increase In Cash & Cash Equivalents	19.93	0.06
Cash & Cash Equivalents At		
Opening	4.92	5.07
Closing	24.85	5.13

For, Rushil Decor Limited



Krupesh G. Thakkar
Chairman
DIN: 01059666

Place: Ahmedabad

Date: 26th October, 2024



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

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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 Limited Review Report on the Quarterly and half year ended Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the “Listing Regulations”).

Review Report to,
The Board of Directors
RUSHIL DÉCOR LIMITED,

We have reviewed the consolidated statement of unaudited consolidated financial results of **RUSHIL DÉCOR LIMITED** (the “company”) for the quarter and half-year ended on 30th September, 2024 (the “statement”) including its subsidiary’s share of net profit/(loss) after tax and total comprehensive income/loss, 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.

The statement includes the results of the following subsidiary;

1. Rushil Modala Ply Limited.

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.

The accompanying statements includes unaudited interim financial results of 1 subsidiary included in the statement, whose unaudited interim financial results reflect total revenues Rs.180.60 Lakh, total net loss after tax of Rs. 21.21 lakh and total comprehensive income is Rs. (21.21) Lakh for the quarter and Rs (12.81) Lakhs for half year ended 30th September 2024 respectively, as considered in the respective consolidated unaudited financial results. These unaudited interim financial results of this subsidiary has been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

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: 26-10-2024
Place: Ahmedabad

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

N. R. Shah

CA Nilesh Shah
Partner

Membership No.107414

UDIN: 24107414BJZ7GA8602





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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 Million except Earning Per Share data)

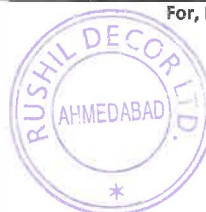
Statement of Unaudited Consolidated Financial Results for the Quarter & Half Year ended 30th September, 2024

Sr No.	Particulars	Quarter Ended		Half Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)
1	Income			
	a) Revenue from operations	2304.33	2,250.92	4,555.25
	b) Other income	10.82	33.78	44.60
	Total Income	2,315.15	2,284.70	4,599.85
2	Expenses			
	a) Cost of materials consumed	1245.10	1,267.91	2,513.01
	b) Purchases of Stock-in-Trade	0.00	3.94	3.94
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(55.46)	(43.35)	(98.81)
	d) Employee benefits expense	171.59	162.52	334.11
	e) Finance costs	77.63	51.20	128.83
	f) Depreciation and amortization expense	75.53	73.60	149.13
	g) Other expenses	646.71	602.86	1,249.57
	Total expenses	2,161.10	2,118.67	4,279.78
3	Profit before exceptional items and tax (1-2)	154.05	166.03	320.08
4	Exceptional Items	-	-	-
5	Profit before tax (3+4)	154.05	166.03	320.08
6	Tax expense:			
	a) Current tax	24.20	28.32	52.53
	b) Deferred tax	15.96	13.75	29.71
	Total	40.16	42.08	82.24
7	Net Profit (+)/Loss (-) for the period (5-6)	113.89	123.95	237.85
8	Profit /(Loss) attributable to Non Controlling Interest	(1.04)	0.41	(0.63)
8	Other Comprehensive Income, net of tax (OCI)			
	a) Items that will not be reclassified to profit or loss	(0.22)	(0.22)	(0.44)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.06	0.11
	Total	(0.16)	(0.16)	(0.33)
9	Total Comprehensive Income for the period (7+8)	113.72	123.79	237.52
	Profit /(Loss) for the period attributable to :			
	(a) Owner of the company	114.92	123.54	238.47
	(b) Non controlling Interests	(1.04)	0.41	(0.63)
	Other Comprehensive Income attributable to :			
	(a) Owner of the company	(0.16)	(0.16)	(0.33)
	(b) Non controlling Interests	-	-	-
	Total Comprehensive Income attributable to :			
	(a) Owner of the company	114.76	123.38	238.14
	(b) Non controlling Interests	(1.04)	0.41	(0.63)
10	Paid up equity share capital (Face value of ₹ 1/- each)	274.92	270.47	274.92
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-
12	Earnings per share (Face value of ₹ 1/- each) (Not Annualised for quarters)			
	(1) Basic	0.42	0.46	0.88
	(2) Diluted	0.38	0.41	0.79

Place: Ahmedabad

Date: 26th October, 2024

For, Rushil Decor Limited



Krupesh G. Thakkar
Chairman
DIN:01059666



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Segmentwise Reporting for the Quarter and Half year ended 30th September 2024 (Consolidated)

(₹ in Million)

Sr No	Particulars	Quarter Ended		Half year Ended
		30.09.2024	30.06.2024	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue (Gross)			
a	Laminates & allied products	503.15	471.73	974.88
b	Medium Density Fiber Board	1751.59	1,708.98	3,460.57
c	Polyvinayl Chloride Board	66.58	71.84	138.42
d	Plywood	17.98	15.94	33.92
e	Unallocated	-	-	-
	Total	2,339.30	2,268.49	4,607.79
	Less: Inter segment revenue	34.98	17.56	52.54
	Gross sales from Operations	2,304.33	2,250.92	4,555.25
2	Segment Results			
	(Profit) (+)/ (Loss (-) before Tax and Interest):			
a	Laminates & allied products	56.48	39.38	95.86
b	Medium Density Fiber Board	172.86	175.17	348.03
c	Polyvinayl Chloride Board	1.72	1.56	3.28
d	Plywood	0.62	1.12	1.74
e	Unallocated	-	-	-
	Total	231.68	217.23	448.91
	Less:			
i	Interest	77.63	51.20	128.83
ii	Other Unallocable expenditure	-	-	-
	Add:			
i	Unallocable Income	-	-	-
	Total Profit Before Tax	154.05	166.03	320.08
3a	Segment Assets			
a)	Laminates & allied products	2,502.47	2,486.63	2,502.47
b)	Medium Density Fiber Board	8,679.33	8,658.52	8,679.33
c)	Polyvinayl Chloride Board	343.02	298.26	343.02
d)	Plywood	126.33	61.10	126.33
e)	Unallocated	-	-	-
	Total Segment Assets	11,651.15	11,504.51	11,651.15
3b	Segment Liabilities			
a)	Laminates & allied products	693.28	676.09	693.28
b)	Medium Density Fiber Board	2,226.50	2,267.66	2,226.50
c)	Polyvinayl Chloride Board	89.97	76.62	89.97
d)	Plywood	50.94	13.46	50.94
e)	Unallocated	-	-	-
	Total Segment Liabilities	3,060.69	3,033.83	3,060.69

For, Rushil Decor Limited

Place: Ahmedabad

Date: 26th October, 2024



Krupesh G. Thakkar
Chairman
DIN:01059666



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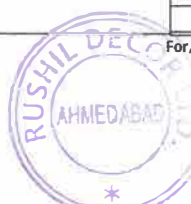
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Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2024

S.No.	Particulars	(₹ in Million)
		As on 30.09.2024 (Unaudited)
I	ASSETS	
1)	Non-current assets	
a)	Property, Plant and Equipment	6322.34
b)	Capital work-in-progress	335.79
c)	Other Intangible assets	54.67
d)	Financial Assets	0.00
(i)	Investments	0.13
(ii)	Trade receivables	56.33
(iii)	Loans	0.84
(iv)	Other financial assets	96.78
e)	Deferred tax assets (net)	0.00
f)	Other non-current assets	246.71
	Sub-Total Non-current assets	7113.58
2)	Current assets	
a)	Inventories	2153.04
b)	Financial Assets	0.00
(i)	Trade receivables	1876.40
(ii)	Cash and cash equivalents	28.21
(iii)	Bank balances other than (iii) above	45.41
(iv)	Loans	0.00
c)	Other current assets	434.52
	Sub-Total Current assets	4537.58
	TOTAL ASSETS	11651.15
II	EQUITY & LIABILITIES :	
1)	EQUITY:	
a)	Equity Share capital	274.92
b)	Other Equity	5633.18
	Equity attributable to Owners	5908.10
	Non-Controlling Interest	37.57
	Total Equity	5945.67
2)	LIABILITIES :	
2)	Non-Current Liabilities	
a)	Financial Liabilities	
(i)	Borrowings	1448.32
(ii)	Other financial liabilities (other than those specified in item (b), to be specified)	92.27
b)	Provisions	35.95
c)	Deferred tax liabilities (Net)	591.16
d)	Other non-current liabilities	167.81
	Sub-Total Non-Current Liabilities	2335.50
3)	Current liabilities	
a)	Financial Liabilities	
(i)	Borrowings	1242.25
(ii)	Trade payables	0.00
	- dues to micro and small enterprises	33.24
	- dues to other than micro and small enterprises	1814.99
(iii)	Other financial liabilities (other than those specified in item (c))	0.95
b)	Other current liabilities	60.13
c)	Provisions	214.72
d)	Current Tax Liabilities (Net)	3.70
	Sub-Total Current Liabilities	3369.99
	Total Equity and Liabilities	11651.15

For, Rushil Decor Limited

Place: Ahmedabad
Date: 26th October, 2024



Krupesh C. Thakkar
Chairman
DIN: 01019666



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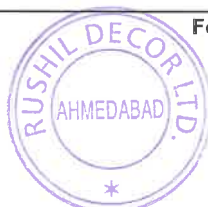
RUSHIL DECOR LIMITED

CIN : L25209GJ1993PLC019532

Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2024 (₹ In Million)

Particulars	Half Year Ended
	30.09.2024 (Unaudited)
(A) Cash Flow From Operating Activities	
Profit before tax as per Standalone Statement of Profit & Loss	320.08
Adjustments for	
Re-measurement gain/(loss) on defined benefit plans	0.44
Depreciation and amortization expense	149.14
Interest and Finance cost	128.82
(Profit)/Loss on disposal of Property, Plant and Equipment	(0.04)
	278.37
Operating Profit Before Working Capital Changes	598.44
Adjustment for Change In:	
(Increase) / Decrease in Inventories	97.58
(Increase) / Decrease in Trade Receivables	(243.62)
(Increase) / Decrease in Financial Assets	55.19
(Increase) / Decrease in Other Assets	(115.36)
Increase / (Decrease) in Trade Payables	163.72
Increase / (Decrease) in Financial Liabilities	3.63
Increase / (Decrease) in Other Liabilities	91.56
Increase / (Decrease) in Short Term Provisions	145.64
	198.33
	796.78
Direct Taxes Paid (Net of Refunds)	(50.07)
Net Cash Generated From Operations	746.71
(B) Cash flow from Investing activities	
Purchase of Property, Plant and Equipment (including WIP & Pre-operative Expenses)	(452.66)
Adjustment for Revaluation Reserve	-
Sale of Property, Plant and Equipment	0.45
Purchase of Shares	(0.00)
Loans (Given)	-
Changes in Non Current Assets	(85.67)
Net Cash Generated From Investing Activities	(537.88)
(C) Cash Flow From Financing Activities	
Money received against warrant	(12.54)
Capital Reserve	-
Issue of share capital	22.65
Securities premium	272.65
Increase / (Decrease) in Long term borrowings	(213.48)
Increase / (Decrease) in Short term borrowings	(98.50)
Interest and Finance cost	(128.82)
Dividend Paid (Including Tax On Dividend)	(27.49)
Net Cash Generated From Financing Activities	(185.53)
Net Increase In Cash & Cash Equivalents	23.29
Cash & Cash Equivalents At	
Opening	4.92
Closing	28.21

For, Rushil Decor Limited



Krupesh G. Thakkar
Chairman
DIN:01059666

Place: Ahmedabad

Date: 26th October, 2024



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Notes to Standalone and Consolidated Financial Results

1. The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 26, 2024. The Statutory auditors of the Company have carried out a limited review of these results.
2. The company has declared and distributed Final Dividend of Rs 0.10 (Ten Paise) per Equity Share (Face Value of Rs 1/- per share) for the year ended March 31, 2024 as approved by the shareholders in 30th Annual General Meeting held on September 20, 2024.
3. 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. Further, the equity shares of the Company are sub-divided from 1 share of Rs. 10 each to 10 shares of Rs. 1 each having record date 09.08.2024. The company received an amount of Rs 99.20 Million during the said quarter against allotment of convertible warrants. Total amount received Rs 586.80 Million till 30th September 2024. 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.
4. The company has received proceeds from preferential allotment till 30th September 2024 amounting to Rs 586.80 Million. The Utilization of the Net Proceeds towards the Objects of the Preferential issue through Convertible Warrants is summarized below:

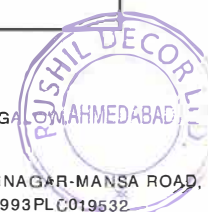
Particulars	Amount to be funded from the Net Proceeds (Rs. in Million)	Amount incurred till 30.09.2024 (Rs. in Million)
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	900.00	512.50
Working Capital Margin Requirement	100.00	0.00
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	100.00	19.10
General Corporate Purpose	126.61	33.20
Total	1226.61	564.80
Balance Unutilized as on 30.09.2024		22.00



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5. During the quarter, the company has converted 44,50,000 Convertible Warrants into equity share post stock split in the ratio of 1:10 as summarized below.

Date of Allotment	No. of Equity Shares allotted
26.07.2024	23,00,000 Equity Shares
31.07.2024	7,50,000 Equity Shares
21.08.2024	9,00,000 Equity Shares
04.09.2024	5,00,000 Equity Shares
Total	44,50,000 Equity Shares


6. Earning Per Share (EPS) is calculated after considering the effect of stock split in the unaudited financial results for quarter and half year ended September 30, 2024. (i.e. the equity shares of company are sub divided from 1 share of Rs 10 each to 10 shares of Rs 1 each having record date 09.08.2024.)
7. As per the sanctioned order of incentives under the Andhra Pradesh Industrial Development Policy (IDP) for its manufacturing plant at Atchutapuram – Andhra Pradesh, company has recognized SGST Reimbursement amounting to Rs 26.96 Million under Other Operating Revenue and Reimbursement of Power amounting to Rs 21.70 Million as reduction from Power cost under other expenses.
8. Other income includes Revenue Subsidy from Karnataka Government amounting to Rs 20.57 Million.
9. Other Expenses Includes foreign currency loss of Rs 28.30 Million for Quarter ended on September 30, 2024 due to foreign currency fluctuation. If we do not consider forex loss, the corresponding EBITDA and PBT would have been Rs 311 Million (13.5%) and Rs 183 Million (7.9%) respectively.
10. Segment Information as per Ind-AS 108, “Operating Segments” is disclosed in Segment Reporting.
11. The Company has made investment of Rs 15.23 Million in equity shares of Rushil Modala Ply Limited, Subsidiary company during the quarter being 15,23,341 Equity Shares of Rs 10/- each.
12. Previous period figures have been re-arranged/re-grouped wherever necessary.

Place: Ahmedabad
Date: 26th October, 2024

For, Rushil Decor Limited



Krupesh G. Thakkar
Chairman
DIN: 01059666




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