



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/117/2024-25

Date: 28.01.2025

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.: SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024**

**Sub.: Integrated Filing (Financial) for the Third quarter and nine months period ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the third quarter and nine months period ended December 31, 2024.

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

## A. FINANCIAL RESULTS

# 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 Nine Months 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 nine month ended on 31<sup>st</sup> December, 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: 28-01-2025

Place: Ahmedabad

**For, Pankaj R Shah & Associates**

Chartered Accountants

Registration No.107361W

*N. R. Shah*



**CA Nilesh Shah**

Partner

Membership No. 107414

UDIN: *25107414BMGIJH 5069*



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

## 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 Standalone Financial Results for the Quarter and Nine months ended 31st December,2024

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	2,103.92	2,286.34	2,131.19	6,625.25	6,105.44	8,439.70
	b) Other income	32.38	10.82	3.56	76.97	9.73	28.71
	<b>Total Income</b>	<b>2,136.30</b>	<b>2,297.16</b>	<b>2,134.75</b>	<b>6,702.22</b>	<b>6,115.17</b>	<b>8,468.40</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,168.14	1,232.49	973.32	3,659.64	3,118.08	4,393.11
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(72.18)	(51.89)	130.96	(162.77)	37.49	34.13
	d) Employee benefits expense	167.51	170.15	150.23	498.45	418.69	582.21
	e) Finance costs	74.12	75.01	84.11	200.33	242.76	322.47
	f) Depreciation and amortization expense	74.91	74.52	73.85	222.84	219.79	292.71
	g) Other expenses	568.82	640.84	570.15	1,807.81	1,624.40	2,231.09
	<b>Total expenses</b>	<b>1,981.32</b>	<b>2,141.11</b>	<b>1,982.62</b>	<b>6,226.30</b>	<b>5,661.21</b>	<b>7,855.72</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>154.98</b>	<b>156.05</b>	<b>152.13</b>	<b>475.92</b>	<b>453.96</b>	<b>612.69</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>154.98</b>	<b>156.05</b>	<b>152.13</b>	<b>475.92</b>	<b>453.96</b>	<b>612.69</b>
6	Tax expense:						
	a) Current tax	26.03	24.19	19.83	78.39	60.65	110.43
	b) Deferred tax	13.83	15.85	18.70	43.31	52.26	71.17
	<b>Total</b>	<b>39.86</b>	<b>40.04</b>	<b>38.53</b>	<b>121.70</b>	<b>112.91</b>	<b>181.60</b>
7	<b>Net Profit (+)/Loss (-) for the period (5-6)</b>	<b>115.12</b>	<b>116.01</b>	<b>113.60</b>	<b>354.22</b>	<b>341.05</b>	<b>431.09</b>
8	Other Comprehensive Income net of tax (OCI)						
	a) Items that will not be reclassified to profit or loss	(0.44)	(0.22)	-	(0.66)	-	(0.88)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.06	-	0.17	-	0.22
	<b>Total</b>	<b>(0.33)</b>	<b>(0.16)</b>	<b>-</b>	<b>(0.49)</b>	<b>-</b>	<b>(0.66)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>114.79</b>	<b>115.84</b>	<b>113.60</b>	<b>353.73</b>	<b>341.05</b>	<b>430.43</b>
10	Paid up equity share capital (Face value of ₹1/- each)	275.82	274.92	265.42	275.82	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	0.42	0.43	0.43	1.30	1.34	1.68
	(2) Diluted	0.38	0.39	0.42	1.17	1.34	1.61



For Rushil Decor Limited

Krupesh G. Thakkar  
Chairman

DIN:01059666

Place: Ahmedabad

Date: 28th January, 2025



RUSHIL DECOR 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



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

## Segmentwise Reporting for the Quarter and Nine Months ended 31st December 2024 (Standalone)

(₹ in Million)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Segment Revenue (Gross)</b>						
a	Laminates & allied products	499.21	503.15	494.57	1474.09	1404.66	1905.85
b	Medium Density Fiber Board	1556.75	1751.59	1582.25	5017.32	4548.35	6333.35
c	Polyvinayl Chloride Board	78.13	66.58	58.13	216.55	166.26	235.69
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>2,134.09</b>	<b>2,321.32</b>	<b>2,134.94</b>	<b>6,707.96</b>	<b>6,119.26</b>	<b>8,474.89</b>
	Less: Inter segment revenue	30.17	34.98	3.76	82.71	13.82	35.19
	<b>Gross sales from Operations</b>	<b>2,103.92</b>	<b>2,286.34</b>	<b>2,131.19</b>	<b>6,625.25</b>	<b>6,105.44</b>	<b>8,439.70</b>
2	<b>Segment Results</b> (Profit) (+)/ (Loss (-) before Tax and Interest):						
a	Laminates & allied products	43.00	56.48	42.13	138.85	122.86	177.88
b	Medium Density Fiber Board	188.01	172.86	194.52	536.03	584.19	771.23
c	Polyvinayl Chloride Board	(1.91)	1.72	(0.40)	1.37	(10.33)	(13.95)
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>229.10</b>	<b>231.06</b>	<b>236.25</b>	<b>676.25</b>	<b>696.72</b>	<b>935.16</b>
	<b>Less:</b>						
i	Interest	74.12	75.01	84.11	200.33	242.76	322.47
ii	Other Unallocable expenditure						
	<b>Add:</b>						
i	Unallocable Income						
	<b>Total Profit Before Tax</b>	<b>154.98</b>	<b>156.05</b>	<b>152.13</b>	<b>475.92</b>	<b>453.96</b>	<b>612.69</b>
3a	<b>Segment Assets</b>						
a)	Laminates & allied products	2983.62	2541.58	2169.93	2983.62	2169.93	2143.04
b)	Medium Density Fiber Board	8518.04	8679.33	8380.86	8518.04	8380.86	8580.15
c)	Polyvinayl Chloride Board	314.59	343.02	285.08	314.59	285.08	271.05
d)	Unallocated	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>11,816.25</b>	<b>11,563.93</b>	<b>10,835.87</b>	<b>11,816.25</b>	<b>10,835.87</b>	<b>10,994.24</b>
3b	<b>Segment Liabilities</b>						
a)	Laminates & allied products	697.07	693.28	638.59	697.07	638.59	619.86
b)	Medium Density Fiber Board	2261.44	2226.50	1717.99	2261.44	1717.99	1920.39
c)	Polyvinayl Chloride Board	80.85	89.97	61.96	80.85	61.96	48.21
d)	Unallocated	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>3,039.36</b>	<b>3,009.75</b>	<b>2,418.54</b>	<b>3,039.36</b>	<b>2,418.54</b>	<b>2,588.46</b>

Place: Ahmedabad  
Date: 28th January, 2025



For Rushil Decor Limited

Krupesh G. Thakkar  
Chairman  
DIN:01059666



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 the Nine months 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 nine months year ended on 31<sup>st</sup> December, 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.132.35 Lakh, total net loss after tax of Rs. 2.34 lakh and total comprehensive income is Rs. (2.34) Lakh for the quarter and Rs (15.15) Lakhs for nine months ended 31<sup>st</sup> December 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: 28-01-2025  
Place: Ahmedabad

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

*N. R. Shah*

**CA Nilesh Shah**  
Partner

Membership No.107414

UDIN: 25107414BMG1J15486





# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

## 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 and Nine months ended 31st December, 2024

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Nine Months Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2024 (Unaudited)
1	<b>Income</b>			
	a) Revenue from operations	2,116.86	2,304.33	6,672.11
	b) Other income	32.38	10.82	76.97
	<b>Total Income</b>	<b>2,149.24</b>	<b>2,315.15</b>	<b>6,749.08</b>
2	<b>Expenses</b>			
	a) Cost of materials consumed	1,178.88	1245.10	3,691.88
	b) Purchases of Stock-in-Trade	0.64	0.00	4.58
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(79.14)	(55.46)	(177.95)
	d) Employee benefits expense	169.58	171.59	503.70
	e) Finance costs	75.42	77.63	204.25
	f) Depreciation and amortization expense	75.57	75.53	224.71
	g) Other expenses	573.76	646.71	1,823.33
	<b>Total expenses</b>	<b>1,994.71</b>	<b>2,161.10</b>	<b>6,274.50</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>154.53</b>	<b>154.05</b>	<b>474.58</b>
4	Exceptional Items	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>154.53</b>	<b>154.05</b>	<b>474.58</b>
6	Tax expense:			
	a) Current tax	26.03	24.20	78.56
	b) Deferred tax	13.62	15.96	43.32
	<b>Total</b>	<b>39.65</b>	<b>40.16</b>	<b>121.88</b>
7	<b>Net Profit (+)/Loss (-) for the period (5-6)</b>	<b>114.88</b>	<b>113.89</b>	<b>352.70</b>
	<b>Profit /(Loss) attributable to Non Controlling Interest</b>	(0.12)	(1.04)	(0.74)
8	<b>Other Comprehensive Income, net of tax (OCI)</b>			
	a) Items that will not be reclassified to profit or loss	(0.22)	(0.22)	(0.66)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.06	0.17
	<b>Total</b>	<b>(0.16)</b>	<b>(0.16)</b>	<b>(0.49)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>114.72</b>	<b>113.73</b>	<b>352.21</b>
	<b>Profit /(Loss) for the period attributable to :</b>			
	(a) Owner of the company	115.00	114.92	353.44
	(b) Non controlling Interests	(0.12)	(1.04)	(0.74)
	<b>Other Comprehensive Income attributable to :</b>			
	(a) Owner of the company	(0.16)	(0.16)	(0.49)
	(b) Non controlling Interests	-	-	-
	<b>Total Comprehensive Income attributable to :</b>			
	(a) Owner of the company	114.84	114.76	352.95
	(b) Non controlling Interests	(0.12)	(1.04)	(0.74)
10	Paid up equity share capital (Face value of ₹ 1/- each)	275.82	274.92	275.82
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	0.42	1.30
	(2) Diluted	0.38	0.38	1.17

For, Rushil Decor Limited

Krupesh G. Thakkar  
Chairman  
DIN: 1059566

Place: Ahmedabad  
Date: 28th January, 2025



RUSHIL DECOR LTD., RUSHIL HOUSE, NEAR NEELKANTH REEN 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





# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

## Segmentwise Reporting for the Quarter and Nine Months ended 31st December 2024 (Consolidated)

(₹ in Million)

Sr No	Particulars	Quarter Ended		Nine Months Ended
		31.12.2024	30.09.2024	31-12-2024
		(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Segment Revenue (Gross)</b>			
a	Laminates & allied products	499.21	503.15	1,474.09
b	Medium Density Fiber Board	1556.75	1751.59	5,017.32
c	Polyvinayl Chloride Board	78.13	66.58	216.55
d	Plywood	12.94	17.98	46.86
e	Unallocated	-	-	-
	<b>Total</b>	<b>2,147.03</b>	<b>2,339.30</b>	<b>6,754.82</b>
	Less: Inter segment revenue	30.17	34.98	82.71
	<b>Gross sales from Operations</b>	<b>2,116.86</b>	<b>2,304.33</b>	<b>6,672.11</b>
<b>2</b>	<b>Segment Results</b>			
	(Profit) (+)/ (Loss (-) before Tax and Interest):			
a	Laminates & allied products	43.00	56.48	138.85
b	Medium Density Fiber Board	188.01	172.86	536.03
c	Polyvinayl Chloride Board	(1.91)	1.72	1.37
d	Plywood	0.85	0.62	2.58
e	Unallocated	-	-	-
	<b>Total</b>	<b>229.95</b>	<b>231.68</b>	<b>678.83</b>
	<b>Less:</b>			
i	Interest	75.42	77.63	204.25
ii	Other Unallocable expenditure	-	-	-
	<b>Add:</b>			
i	Unallocable Income	-	-	-
	<b>Total Profit Before Tax</b>	<b>154.53</b>	<b>154.05</b>	<b>474.58</b>
<b>3a</b>	<b>Segment Assets</b>			
a)	Laminates & allied products	2,942.02	2,502.47	2,942.02
b)	Medium Density Fiber Board	8,518.04	8,679.33	8,518.04
c)	Polyvinayl Chloride Board	314.59	343.02	314.59
d)	Plywood	133.51	126.33	133.51
e)	Unallocated	-	-	-
	<b>Total Segment Assets</b>	<b>11,908.16</b>	<b>11,651.15</b>	<b>11,908.16</b>
<b>3b</b>	<b>Segment Liabilities</b>			
a)	Laminates & allied products	697.07	693.28	697.07
b)	Medium Density Fiber Board	2,261.44	2,226.50	2,261.44
c)	Polyvinayl Chloride Board	80.85	89.97	80.85
d)	Plywood	53.54	50.94	53.54
e)	Unallocated	-	-	-
	<b>Total Segment Liabilities</b>	<b>3,092.90</b>	<b>3,060.69</b>	<b>3,092.90</b>

Place: Ahmedabad  
Date: 28th January, 2025



For, Rushil Decor Limited

Krupesh G. Thalkar  
Chairman  
DIN:01059666



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

**Notes to Standalone and Consolidated Financial Results**

1. The above unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 28, 2025. The Statutory auditors of the Company have carried out a limited review of these results.
2. The Company has raised 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 22.50 Million during the current quarter. Total amount received Rs 609.30 Million till 31<sup>st</sup> December 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.
3. The company has received proceeds from preferential allotment till 31<sup>st</sup> December 2024 amounting to Rs 609.30 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 31.12.2024 (Rs. in Million)
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	900.00	522.00
Working Capital Margin Requirement	100.00	0.00
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	100.00	53.70
General Corporate Purpose	126.61	33.40
Total	1226.61	609.10
<b>Balance Unutilized as on 31.12.2024</b>		<b>0.20</b>

4. During the quarter, the company has converted 9,00,000 Convertible Warrants into equal number of equity shares of Rs. 1 each as on 03.10.2024.



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

REGD. OFFICE: G. 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



5. Earning Per Share (EPS) is calculated after considering the effect of stock split in the unaudited financial results for quarter and nine months ended December 31, 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.)
6. 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 Reimbursement of Power amounting to Rs 44.42 Million as reduction from Power cost under other expenses.
7. Segment Information as per Ind-AS 108, “Operating Segments” is disclosed in Segment Reporting.
8. During the quarter, the Company invested Rs 2.5 Million in equity shares of Rushil Modala Ply Limited, a subsidiary company. This investment comprised 2,50,000 equity shares at Rs 10/- each, through a rights issue subscription.
9. The Company incorporated a wholly owned subsidiary in Singapore for the purpose of business of all kinds of Laminated Sheets, MDF Board, HDF Board, Plywood and other allied products in the name of “Rushil Decor Pte. Ltd.” during the quarter ended on 31<sup>st</sup> December, 2024.
10. Previous period figures have been re-arranged/re-grouped wherever necessary.

**Place: Ahmedabad**  
**Date: 28<sup>th</sup> January, 2025**

For, **Rushil Decor Limited**



**Krupesh G. Thakkar**  
**Chairman**  
**DIN: 01059666**



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



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:**

**Statement of Deviation/Variation in Utilization of Fund Raised**

<b>Name of Listed Entity</b>	Rushil Decor Limited
<b>Mode of Fund Raising</b>	Preferential Issue of Convertible Warrants
<b>Date of Raising Funds</b>	December 23, 2023 (Date of Allotment of warrants)
<b>Amount Raised</b>	Size is Rs. 122.66 Crores. But, Company has received Rs. 60.93 Crores upto 31.12.2024.
<b>Report filed for the Quarter Ended</b>	December 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there any Deviation/Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No comments
<b>Comments of the auditors, if any</b>	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. In crores)</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilized (Rs. In crores)</b>	<b>Amount of Deviation/Variation for the Quarter according to the applicable object</b>	<b>Remarks, if any</b>
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	N.A.	90.00	N.A.	52.20	N.A.	N.A.
Working Capital Margin Requirement	N.A.	10.00	N.A.	0.00	N.A.	N.A.
MDF Plant & Machinery as well as Civil Work for existing MDF	N.A.	10.00	N.A.	5.37	N.A.	N.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

**RUSHIL**

DECOR LIMITED

WE'LL MAKE IT

Manufacturing Plants						
General Corporate Purpose	N.A.	12.66	N.A.	3.34	N.A.	N.A.

Deviation or Variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. Prospectus, letter of offer, etc.

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:** Not Applicable

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):** Not Applicable

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):** Not Applicable

For Rushil Decor Limited

**Hasmukh K. Modi**  
Company Secretary



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