



# RUSHIL

DECOR LIMITED

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## RUSHIL DECOR LIMITED

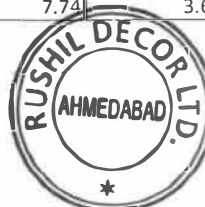
Regd. Office: S. No.125, Near Kalyanpura Patia, Vill. Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar -382845, Gujarat, India

(₹ in lacs)

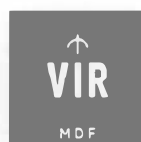
### Statement of Audited Financial Results for the Quarter and Year ended 31st March,2022

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	19510.40	16675.31	9874.80	62416.90	33544.38
	b) Other income	-164.06	267.24	294.02	141.24	432.27
	<b>Total Income</b>	<b>19346.35</b>	<b>16942.55</b>	<b>10168.82</b>	<b>62558.14</b>	<b>33976.65</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	11323.94	9151.26	5519.54	37010.97	17422.43
	b) Purchases of Stock-in-Trade	77.53	61.14	41.03	205.56	174.32
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-1384.69	-223.17	-164.14	-4532.26	565.94
	d) Employee benefits expense	1049.00	1035.90	659.13	4073.95	2682.25
	e) Finance costs	294.00	572.82	339.82	2030.84	1241.90
	f) Depreciation and amortization expense	633.05	611.58	316.60	2436.81	973.24
	g) Other expenses	5287.04	4754.49	2731.56	18264.55	9202.27
	<b>Total expenses</b>	<b>17279.87</b>	<b>15964.02</b>	<b>9443.54</b>	<b>59490.43</b>	<b>32262.35</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>2066.47</b>	<b>978.53</b>	<b>725.28</b>	<b>3067.71</b>	<b>1714.30</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	152.18
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>2066.47</b>	<b>978.53</b>	<b>725.28</b>	<b>3067.71</b>	<b>1866.48</b>
<b>6</b>	<b>Tax expense:</b>					
	a) Current tax	-	-	-309.92	-	0.95
	b) Deferred tax	524.99	249.69	516.15	787.25	493.69
	<b>Total</b>	<b>524.99</b>	<b>249.69</b>	<b>206.23</b>	<b>787.25</b>	<b>494.64</b>
<b>7</b>	<b>Net Profit (+)/Loss (-) for the period (5-6)</b>	<b>1541.48</b>	<b>728.84</b>	<b>519.05</b>	<b>2280.47</b>	<b>1371.84</b>
<b>8</b>	<b>Other Comprehensive Income, net of tax (OCI)</b>					
	a) Items that will not be reclassified to profit or loss	13.92	-7.94	-67.61	-9.90	-31.76
	b) Income tax relating to items that will not be reclassified to profit or loss	-3.50	2.00	17.02	2.49	7.99
	<b>Total</b>	<b>10.41</b>	<b>-5.94</b>	<b>-50.59</b>	<b>-7.41</b>	<b>-23.77</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1551.90</b>	<b>722.90</b>	<b>468.46</b>	<b>2273.06</b>	<b>1348.07</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 10/- each)</b>	<b>1991.00</b>	<b>1989.96</b>	<b>1973.44</b>	<b>1991.00</b>	<b>1973.44</b>
<b>11</b>	<b>Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet</b>	-	-	-	26687.69	24441.28
<b>12</b>	<b>Earnings per share (Face value of ₹ 10/- each) (Not Annualised)</b>					
	(1) Basic	7.74	3.66	3.07	11.45	8.11
	(2) Diluted	7.74	3.66	3.07	11.45	8.11

For, Rushil Decor Limited



Krupesh B. Thakkar  
Chairman and Managing Director  
DIN:01049666



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

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## Segmentwise Reporting for the Quarter and Year ended 31st March,2022

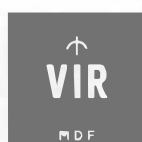
(₹ in lacs)

Sr No	Particulars	Quarter Ended			Year ended	
		31 03.2022	31.12 2021	31 03 2021	31 03 2022	31 03 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue (Gross)</b>					
a	Laminates & allied products	4983.53	4729.05	4891.69	18974.36	17560.22
b	Particle Board	-	-	-	-	-
c	Medium Density Fiber Board	14327.61	12062.87	4818.99	43442.64	15592.41
d	Polyvinayl Chloride Board	257.11	254.59	283.02	765.72	766.44
e	Unallocated	-	-	-	-	-
	Total	19568.24	17046.51	9993.70	63182.72	33919.07
	Less: Inter segment revenue	57.84	371.20	118.90	765.82	374.69
	Gross sales from Operations	19510.40	16675.31	9874.80	62416.90	33544.38
2	<b>Segment Results</b> (Profit) (+)/ (Loss (-) before Tax and Interest):					
a	Laminates & allied products	326.69	310.73	457.29	1098.90	1736.47
b	Particle Board	-	-	-2.39	-	149.79
c	Medium Density Fiber Board	2149.71	1312.63	675.17	4336.41	1478.74
d	Polyvinayl Chloride Board	-58.62	-49.34	-19.73	-186.75	-128.65
e	Unallocated	-	-	-	-	-
	Total	2417.77	1574.02	1110.34	5248.57	3236.35
	<b>Less:</b>					
i	Interest	294.00	572.82	339.82	2030.84	1241.90
ii	Other Unallocable expenditure	57.30	22.67	45.24	150.01	127.97
	<b>Add:</b>					
i	Unallocable Income	-	-	-	-	-
	Total Profit Before Tax	2066.47	978.53	725.28	3067.71	1866.48
3a	<b>Segment Assets</b>					
a)	Laminates & allied products	17771.17	16467.19	16216.26	17771.17	16216.26
b)	Particle Board	256.84	256.84	256.84	256.84	256.84
c)	Medium Density Fiber Board	68003.57	65328.34	61633.51	68003.57	61633.51
d)	Polyvinayl Chloride Board	2644.43	2753.25	2736.19	2644.43	2736.19
e)	Unallocated	-	-	-	-	-
	Total Segment Assets	88676.01	84805.62	80842.80	88676.01	80842.80
3b	<b>Segment Liabilities</b>					
a)	Laminates & allied products	6489.25	6531.89	6604.71	6489.25	6604.71
b)	Particle Board	41.80	42.15	43.21	41.80	43.21
c)	Medium Density Fiber Board	11356.31	11315.80	9645.26	11356.31	9645.26
d)	Polyvinayl Chloride Board	147.79	247.44	268.20	147.79	268.20
e)	Unallocated	-	-	-	-	-
	Total Segment Liabilities	18035.16	18137.28	16561.38	18035.16	16561.38

For, Rushil Decor Limited



Krupesh G. Thakkar  
Chairman and Managing Director  
DIN:01059666



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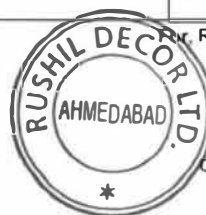
DECOR LIMITED

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## Statement of Assets and Liabilities

(₹ in lacs)

S.No.	Particulars	As on 31.3.2022 (Audited)	As on 31.3.2021 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	59347.50	58718.35
b)	Capital work-in-progress	47.24	103.92
c)	Other Intangible assets	32.86	2.65
d)	Financial Assets		
(i)	Investments	1.25	1.25
(ii)	Trade receivables	238.76	237.23
(iii)	Loans	8.26	8.26
(iv)	Other financial assets	1022.93	660.31
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	312.02	1859.80
	<b>Sub-Total Non-current assets</b>	<b>61010.81</b>	<b>61591.77</b>
<b>2)</b>	<b>Current assets</b>		
a)	Inventories	15542.36	8427.23
b)	Financial Assets		
(i)	Trade receivables	8255.92	5753.65
(ii)	Cash and cash equivalents	51.50	155.90
(iii)	Bank balances other than (iii) above	558.47	1007.43
(iv)	Loans	-	-
c)	Other current assets	3256.95	3906.82
	<b>Sub-Total Current assets</b>	<b>27665.20</b>	<b>19251.03</b>
	<b>TOTAL ASSETS</b>	<b>88676.01</b>	<b>80842.80</b>
	<b>EQUITY &amp; LIABILITIES :</b>		
	<b>EQUITY:</b>		
a)	Equity Share capital	1991.00	1973.44
b)	Other Equity	26687.69	24441.28
	<b>LIABILITIES :</b>		
<b>1)</b>	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	28617.72	29521.11
(ii)	Other financial liabilities (other than those specified in item (b), to be specified)	872.56	858.15
b)	Provisions	250.77	238.34
c)	Deferred tax liabilities (Net)	3614.50	2829.74
d)	Other non-current liabilities	735.68	901.96
	<b>Sub-Total Non-Current Liabilities</b>	<b>34091.23</b>	<b>34349.30</b>
<b>2)</b>	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	13344.44	8345.60
(ii)	Trade payables		
- dues to micro and small enterprises		453.97	168.32
- dues to other than micro and small enterprises		8335.71	7816.15
(iii)	Other financial liabilities (other than those specified in item (c))	100.84	114.35
b)	Other current liabilities	1326.96	2555.78
c)	Provisions	2344.18	1078.58
d)	Current Tax Liabilities (Net)	-	-
	<b>Sub-Total Current Liabilities</b>	<b>25906.09</b>	<b>20078.78</b>
	<b>Total Equity and Liabilities</b>	<b>88676.01</b>	<b>80842.80</b>



For, Rushil Decor Limited

Krupesh G. Thakkar  
Chairman and Managing Director  
DIN:01059666



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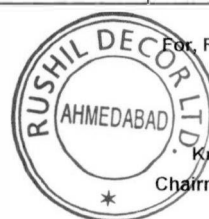
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## Standalone Statement of Cash Flow for year ended 31st March, 2022

(₹ in lacs)

Particulars	Year Ended	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
<b>(A) Cash Flow From Operating Activities</b>		
Profit before tax as per Standalone Statement of Profit & Loss	3067.71	1866.48
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	-9.90	-31.76
Depreciation and amortization expense	2436.81	973.24
Interest and Finance cost	2030.84	1241.90
(Profit)/Loss on disposal of Property, Plant and Equipment	0.26	-150.75
	<b>4458.01</b>	<b>2032.63</b>
Operating Profit Before Working Capital Changes	<b>7525.73</b>	<b>3899.11</b>
Adjustment for Change In:		
(Increase) / Decrease in Inventories	-7115.12	131.22
(Increase) / Decrease in Trade Receivables	-2503.81	355.87
(Increase) / Decrease in Financial Assets	86.34	-488.76
(Increase) / Decrease in Other Assets	672.60	704.67
Increase / (Decrease) in Trade Payables	769.03	716.91
Increase / (Decrease) in Financial Liabilities	37.08	2139.12
Increase / (Decrease) in Other Liabilities	-1382.68	-5.11
Increase / (Decrease) in Short Term Provisions	1265.59	563.17
	<b>-8170.96</b>	<b>4117.09</b>
Direct Taxes Paid (Net of Refunds)	<b>-645.23</b>	<b>8016.20</b>
	-23.25	-307.30
<b>Net Cash Generated From Operations</b>	<b>-668.48</b>	<b>7708.89</b>
<b>(B) Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative)	-3041.61	-6273.93
Adjustment for Revaluation Reserve	-	-89.75
Sale of Property, Plant and Equipment	1.88	200.08
Purchase of Shares	-	-
Loans (Given)	-	-
Changes in Non Current Assets	1548.30	2305.25
<b>Net Cash Generated From Investing Activities</b>	<b>-1491.44</b>	<b>-3858.36</b>
<b>(C) Cash Flow From Financing Activities</b>		
Issue of share capital	17.56	480.31
Securities premium	72.87	1,917.68
Increase / (Decrease) in Long term borrowings	-903.39	-4363.56
Increase / (Decrease) in Short term borrowings	4998.84	-466.15
Interest and Finance cost	-2030.84	-1241.90
Dividend Paid (Including Tax On Dividend)	-99.51	-86.53
<b>Net Cash Generated From Financing Activities</b>	<b>2055.52</b>	<b>-3760.13</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>-104.40</b>	<b>90.40</b>
Cash & Cash Equivalents At		
<b>Opening</b>	<b>155.90</b>	<b>65.50</b>
<b>Closing</b>	<b>51.50</b>	<b>155.90</b>



For, Rushil Decor Limited

Krupeshbhai 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 May 24, 2022.
2. **Right Issue:** During the Quarter ended March 31, 2022, the Company has demanded balance outstanding call money from the shareholders for which the payment period was March 14, 2022 to April 11, 2022. There has been no deviation in the use of proceeds of the Rights Issue from the objects stated in the LOF.
3. Other income includes total foreign exchange fluctuation gain of ₹ 34.42 lakhs (net) for the year ended 31<sup>st</sup> March, 2022 and total foreign exchange fluctuation loss of ₹ 212.43 lakhs (net) for the last quarter ended 31<sup>st</sup> March, 2022 so for that reason other income shown as negative in the last quarter.
4. The figures of last quarter are the balancing figures between the audited figures in respect of the full Financial Year 2021-22 and the published year-to-date figures up to the third quarter of the Current Financial Year 2021-22.
5. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

Place: Ahmedabad  
Date: May 24, 2022



For, Rushil Decor Limited

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



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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  
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CA. Nilesh Shah  
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### Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s RUSHIL DÉCOR LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,

The Board of Directors

RUSHIL DÉCOR LIMITED

Report on audit of Standalone Ind AS Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of RUSHIL DÉCOR LIMITED (the "Company"), for the three months and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Managements Responsibilities for the Standalone Ind AS Financial Results**

The statement has been prepared on the basis of Standalone Ind AS annual financial statement.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance

including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Comparative financial information of the Company for the year ended 31st March, 2021 included in these Standalone financial statements, are based on the previously issued statutory Standalone financial statements audited by predecessor auditors vide their report for the year ended 31 March 2021 dated 24<sup>th</sup> June, 2021 expressed an unmodified opinion on those financial statements.

The standalone annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

For Pankaj R Shah & Associates  
Chartered Accountants  
(Firm Regn.No.107361W)

*N. R. Shah*  
CA Nilesh Shah  
Partner  
Membership No. 107414  
UDIN : 22107414AJMOIP5228  
Place: Ahmedabad  
Date: 24-05-2022





**RUSHIL**

DECOR LIMITED  
WE'LL MAKE IT

RDL/011/2022-23

Date: 24.05.2022

Annexure-1

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 SCRIPT CODE: 533470

ISIN: INE573K01017

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,


Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of Rushil Decor Limited, M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), have submitted their Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2022, as approved by the Board in its Meeting held today i.e. May 24, 2022.

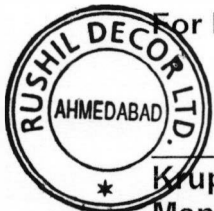
Please take the same into your record and do the needful.

Thanking you,

Yours faithfully,

For Rushil Decor Limited

  
Krupesh Thakkar  
Managing Director  
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

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