



**RUSHIL**  
DECOR LIMITED  
WE'LL MAKE IT

RDL/010/2025-26  
Date: 14.05.2025

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400051  
NSE EQUITY SYMBOL: RUSHIL

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
SCRIP CODE: 533470

ISIN: INE573K01025

Dear Sir/Madam,

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

**Subject: Outcome of Board Meeting**

This is to inform that the Board of Directors of the Company has, at its meeting held on Wednesday, May 14, 2025 (i.e. today), inter-alia, considered and approved the following items:

**1) Consideration and Approval of the Financial Results:**

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 along with the audit report of the statutory auditor.

We are enclosing herewith the Audited Standalone and Consolidated Financial Results along with the declaration that Auditor's Report on the results is with unmodified opinion (as **Annexure - 1**) for your information and record.

**2) Recommendation of Final Dividend:**

Recommended payment of final dividend of Rs. 0.10 (Ten Paisa Only) per equity share of face value of Rs. 1/- each (10%) for the Financial Year 2024-25. This proposal is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The date of next Annual General Meeting, the record date to determine the eligibility of shareholders for payment of dividend and the date of payment will be intimated separately.

**3) Appointment of Secretarial Auditor:**

Appointment of M/s. SPANJ & Associates, Peer Reviewed Firm of Company Secretaries having Firm Registration No. P2014GJ034800 as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 **subject to the approval of the shareholders of the company at the ensuing annual general meeting.**

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

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The relevant details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed in **Annexure - 2**

**4) Appointment of Internal Auditor:**

Appointment of M/s. G. B. & Co., Chartered Accountant as the Internal Auditors of the Company for the financial year 2025-26.

The relevant details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed in **Annexure - 3**

**5) Change in Address of Registered Office of the Company:**

The address of the registered office of the Company has been changed to "S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, Dist. Gandhinagar, Gujarat, India, PIN – 382845". However, the physical location of the registered office will remain the same.

**6) Change in the PIN Code of the Corporate Office of the Company:**

The PIN Code of the Corporate Office of the Company has been changed as "380059" and accordingly the address of the Corporate Office of the Company has been changed as "Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380059, Gujarat, India".

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 11:15 AM and concluded at 3:50 PM.

The same will be made available on the Company's website at [www.rushil.com](http://www.rushil.com)

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

Thanking you,

Yours faithfully,  
**For Rushil Decor Limited**

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**Hasmukh K. Modi**  
**Company Secretary**

Encl.: a/a



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# Pankaj R Shah & Associates

## Chartered Accountants

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

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

CA. Nilesh Shah  
B.Com., LL.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.prscs.in>

### 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 quarter and the year ended March 31, 2025 (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, 2025.

#### 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 standalone annual financial results include the results for the quarter ended March 31, 2025 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 : 25107414 BMG19 E 4823****Place: Ahmedabad****Date: 14-05-2025**

**RUSHIL DECOR LIMITED**

**CIN : L25209GJ1993PLC019532**

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

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(₹ in Million except Earning Per Share data)

**Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March, 2025**

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	2,288.14	2,103.92	2,334.25	8,913.39	8,439.70
	b) Other income	47.82	32.38	18.98	124.79	28.71
	<b>Total Income</b>	<b>2,335.96</b>	<b>2,136.30</b>	<b>2,353.23</b>	<b>9,038.18</b>	<b>8,468.40</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1,265.27	1,168.14	1,275.03	4,924.91	4,393.11
	b) Purchases of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17.96	(72.18)	(3.36)	(144.81)	34.13
	d) Employee benefits expense	173.05	167.51	163.51	671.50	582.21
	e) Finance costs	70.89	74.12	79.71	271.22	322.47
	f) Depreciation and amortization expense	74.38	74.91	72.93	297.21	292.71
	g) Other expenses	600.69	568.82	606.69	2,408.50	2,231.09
	<b>Total expenses</b>	<b>2,202.24</b>	<b>1,981.32</b>	<b>2,194.51</b>	<b>8,428.53</b>	<b>7,855.72</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>133.73</b>	<b>154.98</b>	<b>158.72</b>	<b>609.65</b>	<b>612.69</b>
4	Exceptional Items (Refer Note 10)	19.96	-	-	19.96	-
5	<b>Profit before tax (3+4)</b>	<b>153.69</b>	<b>154.98</b>	<b>158.72</b>	<b>629.61</b>	<b>612.69</b>
6	Tax expense:					
	a) Current tax	12.10	26.03	49.78	90.49	110.43
	b) Deferred tax	12.78	13.83	18.91	56.08	71.17
	<b>Total</b>	<b>24.88</b>	<b>39.86</b>	<b>68.68</b>	<b>146.58</b>	<b>181.60</b>
7	<b>Net Profit (+)/Loss (-) for the period (5-6)</b>	<b>128.80</b>	<b>115.12</b>	<b>90.03</b>	<b>483.05</b>	<b>431.09</b>
8	Other Comprehensive Income net of tax (OCI)					
	a) Items that will not be reclassified to profit or loss	1.46	(0.44)	(0.88)	0.80	(0.88)
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.37)	0.11	0.22	(0.20)	0.22
	<b>Total</b>	<b>1.09</b>	<b>(0.33)</b>	<b>(0.66)</b>	<b>0.60</b>	<b>(0.66)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>129.89</b>	<b>114.79</b>	<b>89.37</b>	<b>483.65</b>	<b>430.43</b>
10	Paid up equity share capital (Face value of ₹ 1/- each)	286.82	275.82	265.42	286.82	265.42
11	Reserves as shown in the Audited Balance Sheet	-	-	-	6,040.98	5,162.38
12	Earnings per share (Face value of ₹ 1/- each) (Not Annualised for quarters)					
	(1) Basic	0.46	0.42	0.34	1.77	1.68
	(2) Diluted	0.43	0.38	0.27	1.65	1.61

Place: Ahmedabad  
Date: 14th May, 2025



For Rushil Decor Limited

Krupesh G. Thakkar  
Chairman  
DIN:01059666



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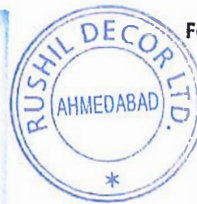
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Segmentwise Reporting for the Quarter and Year ended 31st March 2025 (Standalone)

(₹ in Million)

Sr No	Particulars	Quarter Ended			Year ended	Year ended
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Segment Revenue (Gross)</b>					
a	Laminates & allied products	543.66	499.21	501.18	2017.74	1905.85
b	Medium Density Fiber Board	1716.53	1556.75	1785.01	6733.85	6333.35
c	Polyvinayl Chloride Board	70.79	78.13	69.43	287.34	235.69
d	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>2,330.98</b>	<b>2,134.09</b>	<b>2,355.62</b>	<b>9,038.93</b>	<b>8,474.89</b>
	Less: Inter segment revenue	42.84	30.17	21.37	125.54	35.19
	<b>Gross sales from Operations</b>	<b>2,288.14</b>	<b>2,103.92</b>	<b>2,334.25</b>	<b>8,913.39</b>	<b>8,439.70</b>
2	<b>Segment Results</b> (Profit) (+)/ (Loss (-) before Tax and Interest):					
a	Laminates & allied products	55.78	43.00	55.01	194.65	177.88
b	Medium Density Fiber Board	146.45	188.01	187.03	682.48	771.23
c	Polyvinayl Chloride Board	2.38	(1.91)	(3.62)	3.75	(13.95)
d	Unallocated	19.96	-	-	19.96	-
	<b>Total</b>	<b>224.58</b>	<b>229.10</b>	<b>238.43</b>	<b>900.83</b>	<b>935.16</b>
	Less:					
i	Interest	70.89	74.12	79.71	271.22	322.47
ii	Other Unallocable expenditure	-	-	-	-	-
	<b>Add:</b>					
i	Unallocable Income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>153.69</b>	<b>154.98</b>	<b>158.72</b>	<b>629.61</b>	<b>612.69</b>
3a	<b>Segment Assets</b>					
a)	Laminates & allied products	2985.19	2983.62	2143.04	2985.19	2143.04
b)	Medium Density Fiber Board	8926.23	8518.04	8580.15	8926.23	8580.15
c)	Polyvinayl Chloride Board	388.81	314.59	271.05	388.81	271.05
d)	Unallocated	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>12,300.22</b>	<b>11,816.25</b>	<b>10,994.24</b>	<b>12,300.22</b>	<b>10,994.24</b>
3b	<b>Segment Liabilities</b>					
a)	Laminates & allied products	706.44	697.07	619.86	706.44	619.86
b)	Medium Density Fiber Board	2503.78	2261.44	1920.39	2503.78	1920.39
c)	Polyvinayl Chloride Board	101.64	80.85	48.21	101.64	48.21
d)	Unallocated	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>3,311.86</b>	<b>3,039.36</b>	<b>2,588.46</b>	<b>3,311.86</b>	<b>2,588.46</b>

Place: Ahmedabad  
Date: 14th May, 2025



For Rushil Decor Limited

Krupesh G. Thakkar  
Chairman  
DIN:01059666



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Audited Standalone Statement of Assets and Liabilities as at 31st March, 2025

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(₹ in Million)

S.No.	Particulars	As on 31.03.2025 (Audited)	As on 31.03.2024 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1 )</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	6964.85	6238.34
b)	Capital work-in-progress	63.03	64.64
c)	Other Intangible assets	52.20	62.68
d)	Financial Assets		
(i)	Investments	41.73	0.13
(ii)	Trade receivables	41.48	48.42
(iii)	Loans	0.84	0.83
(iv)	Other financial assets	93.60	88.69
e)	Other non-current assets	78.93	178.79
	<b>Sub-Total Non-current assets</b>	<b>7336.66</b>	<b>6682.50</b>
<b>2 )</b>	<b>Current assets</b>		
a)	Inventories	2395.65	2250.62
b)	Financial Assets		
(i)	Trade receivables	1848.33	1640.69
(ii)	Cash and cash equivalents	4.33	3.97
(iii)	Bank balances other than (iii) above	46.77	109.66
c)	Other current assets	668.48	306.81
	<b>Sub-Total Current assets</b>	<b>4963.56</b>	<b>4311.74</b>
	<b>TOTAL ASSETS</b>	<b>12300.22</b>	<b>10994.24</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES :</b>		
<b>1)</b>	<b>EQUITY:</b>		
a)	Equity Share capital	286.82	265.42
b)	Other Equity	6040.98	5162.38
	<b>TOTAL EQUITY</b>	<b>6327.80</b>	<b>5427.81</b>
	<b>LIABILITIES :</b>		
<b>2)</b>	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	1387.67	1618.18
(ii)	Other financial liabilities (other than those specified in item (b), to be specified)	93.61	89.79
b)	Provisions	42.12	32.55
c)	Deferred tax liabilities (Net)	617.53	561.45
d)	Other non-current liabilities	24.31	27.14
	<b>Sub-Total Non-Current Liabilities</b>	<b>2165.25</b>	<b>2329.11</b>
<b>3)</b>	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	1283.54	1339.59
(ii)	Trade payables		
- dues to micro and small enterprises		65.07	30.03
- dues to other than micro and small enterprises		2132.44	1680.43
(iii)	Other financial liabilities (other than those specified in item (c))	1.53	0.95
b)	Other current liabilities	131.96	111.44
c)	Provisions	181.34	69.08
d)	Current Tax Liabilities (Net)	11.30	5.80
	<b>Sub-Total Current Liabilities</b>	<b>3807.18</b>	<b>3237.32</b>
	<b>Total Equity and Liabilities</b>	<b>12300.22</b>	<b>10994.24</b>

For, Rushil Decor Limited



Krupesh G. Thakkar  
Chairman  
DIN: 01659666

Place: Ahmedabad  
Date: 14th May, 2025



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**Audited Standalone Cash Flow Statement for the year ended 31st March, 2025** (₹ in Million)

Particulars	Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>(A) Cash Flow From Operating Activities</b>		
Profit before tax as per Standalone Statement of Profit & Loss	629.61	612.69
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	(0.80)	0.88
Depreciation and amortization expense	297.21	292.71
Interest and Finance cost	271.22	322.47
(Profit)/Loss on disposal of Property, Plant and Equipment	(20.16)	0.00
	<b>547.47</b>	<b>616.06</b>
Operating Profit Before Working Capital Changes	<b>1,177.08</b>	<b>1,228.75</b>
Adjustment for Change In:		
(Increase) / Decrease in Inventories	(145.04)	(383.20)
(Increase) / Decrease in Trade Receivables	(200.71)	(466.18)
(Increase) / Decrease in Financial Assets	57.97	(50.44)
(Increase) / Decrease in Other Assets	(355.27)	(82.92)
Increase / (Decrease) in Trade Payables	487.05	390.09
Increase / (Decrease) in Financial Liabilities	4.39	0.50
Increase / (Decrease) in Other Liabilities	27.27	(88.81)
Increase / (Decrease) in Short Term Provisions	112.25	(58.79)
	<b>(12.08)</b>	<b>(739.76)</b>
	<b>1,165.01</b>	<b>488.99</b>
Direct Taxes Paid (Net of Refunds)	(80.23)	(78.86)
<b>Net Cash Generated From Operations</b>	<b>1,084.78</b>	<b>410.13</b>
<b>(B) Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative	(1,036.61)	(244.67)
Sale of Property, Plant and Equipment	24.04	(0.22)
Purchase of Shares	(41.60)	-
Loans (Given)	-	8.20
Changes in Non Current Assets	88.91	(116.50)
<b>Net Cash Generated From Investing Activities</b>	<b>(965.27)</b>	<b>(353.19)</b>
<b>(C) Cash Flow From Financing Activities</b>		
Money received against warrant	(169.45)	317.20
Issue of share capital	21.40	66.35
Securities premium	614.18	994.95
Increase / (Decrease) in Long term borrowings	(230.51)	(1,067.41)
Increase / (Decrease) in Short term borrowings	(56.06)	(31.49)
Interest and Finance cost	(271.22)	(322.47)
Dividend Paid (Including Tax On Dividend)	(27.49)	(13.27)
<b>Net Cash Generated From Financing Activities</b>	<b>(119.14)</b>	<b>(56.13)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>0.37</b>	<b>0.80</b>
Cash & Cash Equivalents At		
<b>Opening</b>	3.97	3.16
<b>Closing</b>	4.33	3.97



For, Rushil Decor Limited

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

Place: Ahmedabad  
Date: 14th May, 2025



RUSHIL DÉCOR LTD., RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW,  
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# Pankaj R Shah & Associates

## Chartered Accountants

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

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

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

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

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

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

### Independent Auditors' Report on Quarterly and Year to Date audited Consolidated 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 Consolidated Ind AS Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Ind AS Financial Results of RUSHIL DÉCOR LIMITED (the "Holding Company"), and its subsidiary (Holding company and its subsidiary together referred to as "the Group") for the quarter and the year ended March 31, 2025 (the "Statement"), attached herewith being submitted by the Holding 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, and based on the consideration of the report of the other Auditors on separate Audited Financial Statements of the Subsidiary, the statement:

a. Include the annual financial results of following entity:

Parent:  
Rushil Décor Limited

Subsidiary:  
Rushil Modala Ply Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive profit and other financial information of the Group for the three months and year ended March 31, 2025.

#### 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 Consolidated Ind AS Financial Results section of our report. We are independent of the Group, 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 Consolidated 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 Consolidated Ind AS Financial Results**

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

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated 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 Group 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 Group 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the management of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, management is responsible for assessing the Group'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.

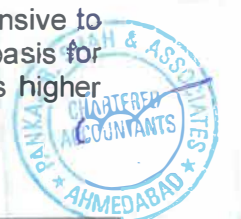
Those Board of Directors are also responsible for overseeing the Companies included in Group financial reporting process.

### **Auditors Responsibilities for the Audit of the Consolidated Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 appropriateness of this assumption. 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 Consolidated 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 Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its subsidiaries to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities/entity included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

- (a) The consolidated annual financial results include the audited financial results of subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs



132.80 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 66.50 million, and total net loss after tax (before consolidation adjustments) of Rs. (4.27) million and net cash inflows (before consolidation adjustments) of Rs. 1.63 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The Consolidated annual financial results include the results for the quarter ended March 31, 2025 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 : 25107414 BM & I B F 7424

Place: Ahmedabad

Date: 14-05-2025



# RUSHIL

DECOR LIMITED

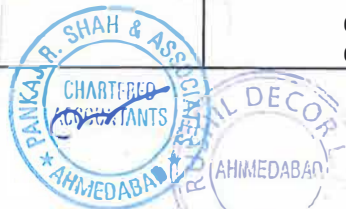
RUSHIL DECOR LIMITED  
CIN : L25209GJ1993PLC019532

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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2025

Sr No.	Particulars	Quarter Ended	Quarter Ended	Year Ended
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income			
	a) Revenue from operations	2,307.33	2,117.08	8,979.44
	b) Other income	47.82	32.38	124.79
	<b>Total Income</b>	<b>2,355.15</b>	<b>2,149.46</b>	<b>9,104.22</b>
2	Expenses			
	a) Cost of materials consumed	1,272.17	1178.72	4,964.06
	b) Purchases of Stock-in-Trade	(0.08)	1.01	4.50
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23.87	(79.14)	(154.08)
	d) Employee benefits expense	175.15	169.60	678.84
	e) Finance costs	72.20	75.43	276.45
	f) Depreciation and amortization expense	75.37	75.56	300.08
	g) Other expenses	605.64	573.76	2,428.97
	<b>Total expenses</b>	<b>2,224.32</b>	<b>1,994.94</b>	<b>8,498.82</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>130.84</b>	<b>154.52</b>	<b>605.41</b>
4	Exceptional Items (Refer Note 10)	19.96	-	19.96
5	<b>Profit before tax (3+4)</b>	<b>150.80</b>	<b>154.52</b>	<b>625.38</b>
6	Tax expense:			
	a) Current tax	11.93	26.03	90.49
	b) Deferred tax	12.81	13.61	56.13
	<b>Total</b>	<b>24.73</b>	<b>39.64</b>	<b>146.62</b>
7	<b>Net Profit (+)/Loss (-) for the period (5-6)</b>	<b>126.06</b>	<b>114.88</b>	<b>478.75</b>
8	<b>Profit/(Loss) attributable to Non Controlling Interest</b>	<b>(1.35)</b>	<b>(0.11)</b>	<b>(2.09)</b>
8	<b>Other Comprehensive Income, net of tax (OCI)</b>			
	a) Items that will not be reclassified to profit or loss	1.46	0.11	0.80
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.37)	(0.33)	(0.20)
	<b>Total</b>	<b>1.09</b>	<b>(0.22)</b>	<b>0.60</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>127.15</b>	<b>114.66</b>	<b>479.35</b>
	<b>Profit/(Loss)for the period attributable to :</b>			
	(a) Owner of the company	127.41	114.99	480.84
	(b) Non controlling Interests	(1.35)	(0.11)	(2.09)
	<b>Other Comprehensive Income attributable to :</b>			
	(a) Owner of the company	1.09	(0.22)	0.60
	(b) Non controlling Interests	-	-	-
	<b>Total Comprehensive Income attributable to :</b>			
	(a) Owner of the company	128.50	114.77	481.44
	(b) Non controlling Interests	(1.35)	(0.11)	(2.09)
10	Paid up equity share capital (Face value of ₹ 1/- each)	286.82	275.82	286.82
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	6038.80
12	Earnings per share (Face value of ₹ 1/- each) (Not Annualised for quarters)			
	(1) Basic	0.45	0.42	1.75
	(2) Diluted	0.42	0.38	1.63



For, Rushil Decor Limited

Krupesh G. Thakkar  
Chairman

DIN:01059665

Place: Ahmedabad  
Date: 14th May, 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

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Segmentwise Reporting for the Quarter and Year ended 31st March 2025 (Consolidated)

(₹ in Million)

Sr No	Particulars	Quarter Ended		Year Ended
		31.03.2025	31.12.2024	31.03.2025
		(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue (Gross)</b>			
a	Laminates & allied products	543.66	499.21	2,017.74
b	Medium Density Fiber Board	1716.53	1556.75	6,733.85
c	Polyvinayl Chloride Board	70.79	78.13	287.34
d	Plywood	19.19	13.16	66.05
e	Unallocated	-	-	-
	<b>Total</b>	<b>2,350.17</b>	<b>2,147.25</b>	<b>9,104.98</b>
	Less: Inter segment revenue	42.84	30.17	125.54
	<b>Gross sales from Operations</b>	<b>2,307.33</b>	<b>2,117.08</b>	<b>8,979.44</b>
2	<b>Segment Results</b>			
	(Profit) (+)/ (Loss (-) before Tax and Interest):			
a	Laminates & allied products	55.78	43.00	194.65
b	Medium Density Fiber Board	146.45	188.01	682.48
c	Polyvinayl Chloride Board	2.38	(1.91)	3.75
d	Plywood	(1.58)	0.85	0.99
e	Unallocated	19.96	-	19.96
	<b>Total</b>	<b>223.00</b>	<b>229.95</b>	<b>901.83</b>
	<b>Less:</b>			
i	Interest	72.20	75.43	276.45
ii	Other Unallocable expenditure	-	-	-
	<b>Add:</b>			
i	Unallocable Income	-	-	-
	<b>Total Profit Before Tax</b>	<b>150.80</b>	<b>154.53</b>	<b>625.38</b>
3a	<b>Segment Assets</b>			
a)	Laminates & allied products	2,943.59	2,883.62	2,943.59
b)	Medium Density Fiber Board	8,926.23	8,518.04	8,926.23
c)	Polyvinayl Chloride Board	388.81	314.59	388.81
d)	Plywood	131.91	133.51	131.91
e)	Unallocated	-	-	-
	<b>Total Segment Assets</b>	<b>12,390.54</b>	<b>11,849.76</b>	<b>12,390.54</b>
3b	<b>Segment Liabilities</b>			
a)	Laminates & allied products	706.44	638.68	706.44
b)	Medium Density Fiber Board	2,503.78	2,261.44	2,503.78
c)	Polyvinayl Chloride Board	101.64	80.85	101.64
d)	Plywood	54.62	53.54	54.62
e)	Unallocated	-	-	-
	<b>Total Segment Liabilities</b>	<b>3,366.48</b>	<b>3,034.51</b>	<b>3,366.48</b>

Place: Ahmedabad  
Date: 14th May, 2025



For, Rushil Decor Limited

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



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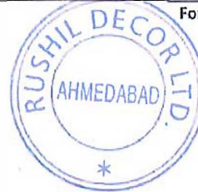
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Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2025

		(₹ in Million)
S.No.	Particulars	As on 31.03.2025 (Audited)
<b>I</b>	<b>ASSETS</b>	
<b>1 )</b>	<b>Non-current assets</b>	
a)	Property, Plant and Equipment	6996.81
b)	Capital work-in-progress	74.75
c)	Right-of-Use Assets	43.33
d)	Other Intangible assets	52.20
e)	Financial Assets	
(i)	Investments	0.13
(ii)	Trade receivables	41.48
(iii)	Loans	0.84
(iv)	Other financial assets	93.59
f)	Deferred tax assets (net)	0.00
g)	Other non-current assets	79.86
	<b>Sub-Total Non-current assets</b>	<b>7383.02</b>
<b>2 )</b>	<b>Current assets</b>	
a)	Inventories	2411.95
b)	Financial Assets	
(i)	Trade receivables	1869.70
(ii)	Cash and cash equivalents	5.96
(iii)	Bank balances other than (iii) above	46.77
c)	Other current assets	673.14
	<b>Sub-Total Current assets</b>	<b>5007.52</b>
	<b>TOTAL ASSETS</b>	<b>12390.54</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES :</b>	
<b>1)</b>	<b>EQUITY:</b>	
a)	Equity Share capital	286.82
b)	Other Equity	6038.80
	Equity attributable to Owners	<b>6325.63</b>
	Non-Controlling Interest	<b>37.88</b>
	<b>Total Equity</b>	<b>6363.50</b>
<b>2)</b>	<b>Non-Current Liabilities</b>	
a)	Financial Liabilities	
(i)	Borrowings	1387.67
(ii)	Lease Liabilities	41.83
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	93.61
b)	Provisions	42.22
c)	Deferred tax liabilities (Net)	617.58
d)	Other non-current liabilities	24.31
	<b>Sub-Total Non-Current Liabilities</b>	<b>2207.23</b>
<b>3)</b>	<b>Current liabilities</b>	
a)	Financial Liabilities	
(i)	Borrowings	1283.54
(ii)	Lease Liabilities	3.60
(iii)	Trade payables	
	- dues to micro and small enterprises	65.07
	- dues to other than micro and small enterprises	2139.95
(iv)	Other financial liabilities (other than those specified in item (c))	1.53
b)	Other current liabilities	132.44
c)	Provisions	182.38
d)	Current Tax Liabilities (Net)	11.30
	<b>Sub-Total Current Liabilities</b>	<b>3819.80</b>
	<b>Total Equity and Liabilities</b>	<b>12390.54</b>

For, Rushil Decor Limited



Krupesh G. Thakkar  
Chairman  
DIN:01059666

Place: Ahmedabad  
Date: 14th May, 2025



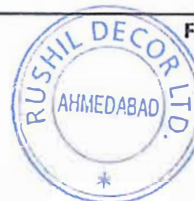
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**Audited Consolidated Cash Flow Statement for the year ended 31st March, 2025 ( ₹ In Million)**

Particulars	Year Ended
	31.03.2025 (Audited)
<b>(A) Cash Flow From Operating Activities</b>	
Profit before tax as per Consolidated Statement of Profit & Loss	625.38
Adjustments for	
Re-measurement gain/(loss) on defined benefit plans	(0.80)
Depreciation and amortization expense	300.08
Interest and Finance cost	276.45
(Profit)/Loss on disposal of Property, Plant and Equipment	(20.16)
	<b>555.57</b>
Operating Profit Before Working Capital Changes	<b>1,180.94</b>
Adjustment for Change In:	
(Increase) / Decrease in Inventories	(161.34)
(Increase) / Decrease in Trade Receivables	(222.06)
(Increase) / Decrease in Financial Assets	57.97
(Increase) / Decrease in Other Assets	(359.94)
Increase / (Decrease) in Trade Payables	520.52
Increase / (Decrease) in Financial Liabilities	4.39
Increase / (Decrease) in Other Liabilities	27.74
Increase / (Decrease) in Short Term Provisions	113.40
	<b>(19.30)</b>
	<b>1,161.63</b>
Direct Taxes Paid (Net of Refunds)	(80.23)
<b>Net Cash Generated From Operations</b>	<b>1,081.41</b>
<b>(B) Cash flow from Investing activities</b>	
Purchase of Property, Plant and Equipment (including WIP & Pre-operative Expenses)	(1,082.89)
Sale of Property, Plant and Equipment	24.04
Changes in Non Current Assets	87.98
<b>Net Cash Generated From Investing Activities</b>	<b>(970.87)</b>
<b>(C) Cash Flow From Financing Activities</b>	
Money received against warrant	(169.45)
Proceeds from Issue of Shares including shares issued to Minority Shareholders	14.02
Issue of share capital	21.40
Securities premium	614.18
Increase / (Decrease) in Long term borrowings	(232.29)
Increase / (Decrease) in Short term borrowings	(52.46)
Interest and Finance cost	(276.45)
Dividend Paid (Including Tax On Dividend)	(27.49)
<b>Net Cash Generated From Financing Activities</b>	<b>(108.54)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>1.99</b>
Cash & Cash Equivalents At	
Opening	3.97
Closing	<b>5.96</b>



For, Rushil Decor Limited

**Krupesh G. Thakkar**  
Chairman  
DIN:01059656

Place: Ahmedabad  
Date: 14th May, 2025



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**Notes to Standalone and Consolidated Financial Results**

1. The above audited standalone and consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> May, 2025.
2. The Board of Directors at its meeting held on 14<sup>th</sup> May, 2025 has recommended final dividend of Rs. 0.10/- (Ten Paise) per equity share of Rs. 1 each (10%) subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. 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 174 Million during the current quarter. Total amount received Rs 783.30 Million till 31<sup>st</sup> March 2025. 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 31<sup>st</sup> March 2025 amounting to Rs 783.30 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 31.03.2025 (Rs. in Million)
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	900.00	664.30
Working Capital Margin Requirement	100.00	0.00
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	100.00	85.20
General Corporate Purpose	126.61	33.60
Total	1226.61	783.10
<b>Balance Unutilized as on 31.03.2025</b>		<b>0.20</b>

5. During the quarter, the company has converted 1,10,00,000 Convertible Warrants into equal number of equity shares of Rs. 1 each on 17.03.2025.



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6. Earning Per Share (EPS) is calculated after considering the effect of stock split in the Audited financial results for quarter and year ended March 31, 2025. (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. Rushil Decor Limited has began commercial production of Phase 1 at its newly set-up manufacturing plant at Village Itla, Near Kalyanpura Patia, Gandhinagar Mansa Road, Tal. Mansa, District Gandhinagar, Gujarat - 382845 which focused on the production of Jumbo size laminate sheets with a capacity of about 1.2 Million sheets (if considered as 1 mm sheet) per annum.
8. 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 68.28 Million under Other Operating Revenue and Reimbursement of Power amounting to Rs 24.83 Million as reduction from Power cost under other expenses.
9. Other income includes Revenue Subsidy from Karnataka Government amounting to Rs 21.38 Million.
10. During the quarter, the Company has sold its land of Navalgadh unit resulted in gain of Rs. 19.96 Million. The said gain is reflected under the exceptional item in the statement of Profit & Loss.
11. Segment Information as per Ind-AS 108, “Operating Segments” is disclosed in Segment Reporting.
12. The figures for the quarter ended 31 March 2025 and for the corresponding quarter ended 31 March 2024 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months of the respective financial year ending on 31 March. The published year to date figures upto the nine months of the relevant financial year were subjected to Limited Review.
13. Previous period figures have been re-arranged/re-grouped wherever necessary.

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> May, 2025**



**For, Rushil Decor Limited**

  
**Krupesh G. Thakkar**  
**Chairman**  
**DIN: 01059566**



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**Annexure - 1**

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditor 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 Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025, as approved by the Board in its Meeting held today i.e. 14.05.2025.


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

Thanking you,

Yours faithfully,

**For Rushil Decor Limited**



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



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# RUSHIL

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## Annexure - 2

Disclosure under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1	Name of the Secretarial Auditor	M/s. SPANJ & Associates, a peer reviewed firm of Company Secretaries, having Firm Registration No. P2014GJ034800
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	<b>Date of Appointment:</b> 14.05.2025 <b>Term of Appointment:</b> Appointment for one term of five consecutive years from the Financial Year 2025-26 to 2029-30.
4	Brief Profile	<p>M/s. SPANJ &amp; Associates, a peer-reviewed firm of Company Secretaries (Unique ID No. P2014GJ034800) with Peer Review Certificate No. 6467/2025 valid until February 28, 2030, is managed by four qualified Company Secretaries who possess multiple academic and professional qualifications. The firm operates from modern, well-organized offices located in Ahmedabad and Mumbai. It benefits from an ideal blend of experience and innovative perspectives.</p> <p>The principal partner, CS Ashish Doshi, brings over three decades of experience, complemented by another visionary partner with similar expertise. Additionally, two dynamic, research oriented partners each contribute over ten years of experience. They are supported by a team of qualified Company Secretaries and trained staff members equipped with the necessary knowledge and experience to handle compliance for both listed and closely held companies. The firm provides a wide range of services to a diverse network of clients in matters relating to Corporate Laws, including Company Law. It plays a proactive role in continuously supporting leading business houses with establishments across the country, government corporations, joint ventures, MNCs, and leading banks. The firm's focus areas include advisory services on the Companies Act and Rules framed thereunder, listing compliances, SEBI Act and Rules, restructuring, revival and rehabilitation, winding-up matters, and appearances before the National Company Law Tribunal, Ministry of Corporate Affairs (MCA Offices), SEBI, SAT, due diligence, etc.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	NA



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**RUSHIL**

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**Annexure - 3**

**Disclosure under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

Sr. No.	Details of events that need to be provided	Information of such events
1.	Name of the Internal Auditor	M/s. G. B. & Co., Chartered Accountants
2.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment as an Internal Auditor of the Company
3.	Date of Appointment/ cessation (as applicable) & term of appointment	<b>Date:</b> 14.05.2025 <b>Term of Appointment:</b> For Financial Year 2025-26.
4.	Brief profile (in case of appointment)	M/s. G. B. & Co, is a firm covering the Members of The Institute of Chartered Accountants of India (ICAI). The firm has professionals having experience of over 10 (Ten) years in the areas of Finance, Accounts, Audit and Taxation.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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