

**RDL/068/2025-26**

**Date: 08.11.2025**

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**  
**SCRIP CODE: 533470**

**ISIN: INE573K01025**

Dear Sir / Madam,

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

**Sub: Outcome of Board Meeting**

This is to intimate that the Board of Directors of the Company at its meeting held on **Saturday, November 8, 2025 (i.e. today)**, inter-alia, considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results for the Second Quarter ended September 30, 2025 together with Limited Review Report of the statutory auditor thereon.

In this connection, we are enclosing herewith Quarterly Unaudited Standalone and Consolidated Financial Results for the Second Quarter ended September 30, 2025 together with Limited Review Report of the statutory auditor thereon.

2. Dilution of Equity Holding in Subsidiary Company

The board of directors has decided to reduce the shareholding in Subsidiary Company “Rushil Modala Ply Limited” upto 29% from present 51% holding by selling some of the equity shares of subsidiary Company to existing shareholders of Modala Group and/or any other persons.



The above matter has been duly approved by the Board of Directors at their meeting which commenced at 11:00 AM and concluded at 1:15 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

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

Review Report to,

The Board of Directors

**RUSHIL DÉCOR LIMITED,**

We have reviewed the accompanying statement of unaudited financial results of **RUSHIL DÉCOR LIMITED** (the “company”) for the quarter and half year ended on 30<sup>th</sup> September ,2025. (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: 8<sup>th</sup> November, 2025  
Place: Ahmedabad

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



*N. R. Shah*

**CA Nilesh Shah**  
Partner  
Membership No.107414  
UDIN: 25107414 BMGJZG5216



# RUSHIL

DECOR LIMITED

RUSHIL DECOR LIMITED

CIN : L25209GJ1993PLC019532

Regd. Office: S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, Dist. Gandhinagar, Gujarat, India - 382845

(₹ in Million except Earning Per Share data)

## Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	2,332.39	1,772.87	2,286.34	4,105.27	4,521.33	8,913.39
	b) Other income	6.44	4.39	10.82	10.82	44.59	124.79
	<b>Total Income</b>	<b>2,338.83</b>	<b>1,777.26</b>	<b>2,297.16</b>	<b>4,116.09</b>	<b>4,565.92</b>	<b>9,038.18</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	1,316.60	959.41	1,232.49	2,276.00	2,491.50	4,924.91
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work in-progress and Stock-in-Trade	(34.02)	77.15	(51.89)	43.13	(90.59)	(144.81)
	d) Employee benefits expense	195.22	163.42	170.15	358.65	330.94	671.50
	e) Finance costs	69.02	83.04	75.01	152.05	126.21	271.22
	f) Depreciation and amortization expense	84.40	82.74	74.52	167.14	147.92	297.21
	g) Other expenses	623.96	592.88	640.83	1,216.84	1,238.97	2,408.50
	<b>Total expenses</b>	<b>2,255.18</b>	<b>1,958.63</b>	<b>2,141.11</b>	<b>4,213.81</b>	<b>4,244.95</b>	<b>8,428.53</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>83.65</b>	<b>(181.37)</b>	<b>156.05</b>	<b>(97.72)</b>	<b>320.97</b>	<b>609.65</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	19.96
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>83.65</b>	<b>(181.37)</b>	<b>156.05</b>	<b>(97.72)</b>	<b>320.97</b>	<b>629.61</b>
<b>6</b>	Tax expense:						
	a) Current tax	-	-	24.19	-	52.36	90.49
	b) Deferred tax	23.91	(44.55)	15.85	(20.63)	29.48	56.08
	Total	<b>23.91</b>	<b>(44.55)</b>	<b>40.04</b>	<b>(20.63)</b>	<b>81.84</b>	<b>146.57</b>
<b>7</b>	<b>Net Profit (+)/Loss (-) for the period (5-6)</b>	<b>59.73</b>	<b>(136.82)</b>	<b>116.01</b>	<b>(77.09)</b>	<b>239.13</b>	<b>483.04</b>
<b>8</b>	Other Comprehensive Income net of tax (OCI)						
	a) Items that will not be reclassified to profit or loss	0.20	0.20	(0.22)	0.40	(0.44)	0.80
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.06	(0.10)	0.11	(0.20)
	Total	<b>0.15</b>	<b>0.15</b>	<b>(0.16)</b>	<b>0.30</b>	<b>(0.33)</b>	<b>0.60</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>59.88</b>	<b>(136.67)</b>	<b>115.85</b>	<b>(76.79)</b>	<b>238.80</b>	<b>483.64</b>
<b>10</b>	Paid up equity share capital (Face value of ₹ 1/- each)	293.42	293.42	274.92	293.42	274.92	286.82
<b>11</b>	Reserves as shown in the Audited Balance Sheet	-	-	-	-	-	6,040.99
<b>12</b>	Earnings per share (Face value of ₹ 1/- each) (Not Annualised for quarters)						
	(1) Basic	0.21	(0.48)	0.43	(0.27)	0.89	1.77
	(2) Diluted	0.21	(0.48)	0.39	(0.27)	0.79	1.65

For Rushil Decor Limited

Place: Ahmedabad  
Date: 08th November, 2025



Krupesh G. Thakkar  
Chairman  
DIN: 01059666



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# RUSHIL

DECOR LIMITED

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## Segment wise Reporting for the Quarter and Half year ended September 30, 2025 (Standalone)

(₹ in Million)

Sr No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue (Gross)</b>						
a	Laminates & allied products	562.57	445.28	503.15	1007.85	974.88	2,017.74
b	Medium Density Fiber Board	1,747.28	1,285.89	1,751.59	3033.18	3460.57	6,733.85
c	Polyvinyl Chloride Board	90.43	85.93	66.58	176.36	138.42	287.34
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>2,400.28</b>	<b>1,817.10</b>	<b>2,321.32</b>	<b>4,217.39</b>	<b>4,573.87</b>	<b>9,038.93</b>
	Less: Inter segment revenue	67.89	44.23	34.98	112.13	52.54	125.54
	<b>Gross sales from Operations</b>	<b>2,332.39</b>	<b>1,772.87</b>	<b>2,286.34</b>	<b>4,105.27</b>	<b>4,521.33</b>	<b>8,913.39</b>
2	<b>Segment Results</b> (Profit) (+)/ (Loss (-) before Tax and Interest):						
a	Laminates & allied products	31.18	31.59	56.48	62.77	95.86	194.65
b	Medium Density Fiber Board	117.35	(135.73)	172.86	(18.38)	348.03	682.48
c	Polyvinyl Chloride Board	4.14	5.80	1.72	9.94	3.28	3.75
d	Unallocated	-	-	-	-	-	19.96
	<b>Total</b>	<b>152.67</b>	<b>(98.34)</b>	<b>231.06</b>	<b>54.33</b>	<b>447.17</b>	<b>900.83</b>
	<b>Less:</b>						
i	Interest	69.02	83.04	75.01	152.05	126.21	271.22
ii	Other Unallocable expenditure	-	-	-	-	-	-
	<b>Add:</b>						
i	Unallocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>83.65</b>	<b>(181.38)</b>	<b>156.05</b>	<b>(97.72)</b>	<b>320.96</b>	<b>629.61</b>
3a	<b>Segment Assets</b>						
a)	Laminates & allied products	3,972.02	3,786.05	2,541.58	3,972.02	2,541.58	2,985.19
b)	Medium Density Fiber Board	8,362.21	8,209.97	8,679.33	8,362.21	8,679.33	8,926.23
c)	Polyvinyl Chloride Board	331.17	340.36	343.02	331.17	343.02	388.81
d)	Unallocated	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>12,665.40</b>	<b>12,336.38</b>	<b>11,563.93</b>	<b>12,665.40</b>	<b>11,563.94</b>	<b>12,300.22</b>
3b	<b>Segment Liabilities</b>						
a)	Laminates & allied products	824.37	766.59	693.28	824.37	693.28	706.44
b)	Medium Density Fiber Board	2,624.40	2,319.99	2,226.50	2,624.40	2,226.50	2,503.78
c)	Polyvinyl Chloride Board	105.16	88.51	89.97	105.16	89.97	101.64
d)	Unallocated	2,743.38	2,823.43	2,644.80	2,743.38	2,644.80	2,660.57
	<b>Total Segment Liabilities</b>	<b>6,297.31</b>	<b>5,998.52</b>	<b>5,654.55</b>	<b>6,297.31</b>	<b>5,654.56</b>	<b>5,972.43</b>

For Rushil Decor Limited

Krupesh G. Thakkar  
Chairman  
DIN:01059666



Place: Ahmedabad

Date: 08th November, 2025



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# RUSHIL

DECOR LIMITED

(₹ in Million)

## Standalone Statement of Assets and Liabilities as at September 30, 2025

S.No.	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1 )</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	6,942.90	6,964.85
b)	Capital work-in-progress	254.17	63.03
c)	Other Intangible assets	44.93	52.20
d)	Financial Assets		
(i)	Investments	49.93	41.73
(ii)	Trade receivables	116.00	41.48
(iii)	Loans	1.67	0.84
(iv)	Other financial assets	96.60	93.60
e)	Other non-current assets	103.55	78.93
	<b>Sub-Total Non-current assets</b>	<b>7,609.75</b>	<b>7,336.66</b>
<b>2 )</b>	<b>Current assets</b>		
a)	Inventories	2,398.03	2,395.65
b)	Financial Assets		
(i)	Trade receivables	1,784.48	1,848.33
(ii)	Cash and cash equivalents	2.69	4.33
(iii)	Bank balances other than (iii) above	76.16	46.77
c)	Other current assets	794.29	668.48
	<b>Sub-Total Current assets</b>	<b>5,055.65</b>	<b>4,963.56</b>
	<b>TOTAL ASSETS</b>	<b>12,665.40</b>	<b>12,300.22</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES :</b>		
<b>1)</b>	<b>EQUITY:</b>		
a)	Equity Share capital	293.42	286.82
b)	Other Equity	6,074.68	6,040.97
	<b>TOTAL EQUITY</b>	<b>6,368.10</b>	<b>6,327.79</b>
<b>2)</b>	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	1,141.99	1,387.67
(ii)	Other financial liabilities (other than those specified in item (b), to be specified)	83.04	93.61
b)	Provisions	40.15	42.12
c)	Deferred tax liabilities (Net)	596.90	617.53
d)	Other non-current liabilities	16.62	24.31
	<b>Sub-Total Non-Current Liabilities</b>	<b>1,878.70</b>	<b>2,165.24</b>
<b>3)</b>	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	1,628.46	1,283.54
(ii)	Trade payables		
-	dues to micro and small enterprises	256.64	65.07
-	dues to other than micro and small enterprises	2,074.04	2,132.44
(iii)	Other financial liabilities (other than those specified in item (c))	1.53	1.53
b)	Other current liabilities	72.01	131.97
c)	Provisions	385.92	181.34
d)	Current Tax Liabilities (Net)	-	11.30
	<b>Sub-Total Current Liabilities</b>	<b>4,418.60</b>	<b>3,807.19</b>
	<b>Total Equity and Liabilities</b>	<b>12,665.40</b>	<b>12,300.22</b>

For, Rushil Decor Limited

Krupesh G. Thakkar  
Chairman  
DIN:01059666



Chartered Accountants  
Ahmedabad  
Date: 09th November, 2025

# VIR

Rushil Decor Ltd., Rushil House, Near Neelkanth Green Bungalow,  
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# RUSHIL

(₹ in Million)

## Standalone Cash Flow Statement for the half year ended September 30, 2025

Particulars	Half year Ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>(A) Cash Flow From Operating Activities</b>		
Profit before tax as per Standalone Statement of Profit & Loss	(97.72)	320.96
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	(0.40)	0.44
Depreciation and amortization expense	167.14	147.92
Interest and Finance cost	152.05	126.21
(Profit)/Loss on disposal of Property, Plant and Equipment	(1.32)	(0.04)
	<b>317.47</b>	<b>274.53</b>
Operating Profit Before Working Capital Changes	<b>219.75</b>	<b>595.49</b>
Adjustment for Change In:		
(Increase) / Decrease in Inventories	(2.37)	112.08
(Increase) / Decrease in Trade Receivables	(10.66)	(224.38)
(Increase) / Decrease in Financial Assets	(33.23)	55.19
(Increase) / Decrease in Other Assets	(119.02)	(109.25)
Increase / (Decrease) in Trade Payables	133.15	133.37
Increase / (Decrease) in Financial Liabilities	(10.57)	2.48
Increase / (Decrease) in Other Liabilities	(69.60)	92.99
Increase / (Decrease) in Short Term Provisions	204.58	144.52
	<b>92.28</b>	<b>207.00</b>
	<b>312.03</b>	<b>802.49</b>
Direct Taxes Paid (Net of Refunds)	(22.59)	(50.07)
<b>Net Cash Generated From Operations</b>	<b>289.44</b>	<b>752.42</b>
<b>(B) Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative	(329.86)	(411.55)
Sale of Property, Plant and Equipment	2.14	0.45
Purchase of Shares	(8.20)	(39.10)
Changes in Non Current Assets	(20.02)	(85.21)
<b>Net Cash Generated From Investing Activities</b>	<b>(355.94)</b>	<b>(535.41)</b>
<b>(C) Cash Flow From Financing Activities</b>		
Money received against warrant	(49.00)	(12.54)
Issue of share capital	6.59	9.50
Securities premium	189.42	272.65
Increase / (Decrease) in Long term borrowings	(245.68)	(214.48)
Increase / (Decrease) in Short term borrowings	344.92	(98.50)
Interest and Finance cost	(152.05)	(126.22)
Dividend Paid (Including Tax On Dividend)	(29.34)	(27.49)
<b>Net Cash Generated From Financing Activities</b>	<b>64.86</b>	<b>(197.08)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(1.64)</b>	<b>19.93</b>
Cash & Cash Equivalents At		
Opening	4.33	4.92
Closing	2.69	24.85

For, Rushil Decor Limited



Place: Ahmedabad  
Date: 08th November, 2025

# VIR

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**Krupesh G Thakkar**  
Chairman

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

### Independent Auditors Limited Review Report on the Quarterly and half year ended on 30<sup>th</sup> September, 2025 Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

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

We have reviewed the consolidated statement of unaudited consolidated financial results of **RUSHIL DÉCOR LIMITED** (the "company") for the quarter and half-year ended on 30<sup>th</sup> September, 2025 (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").

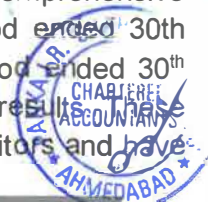
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles 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.
2. Rushil Décor Pte 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 for Rushil Modala Ply Ltd total asset of Rs 141.72 million as on 30th September 2025, and total revenues Rs 24.27 Million, and Rs 43.04 Million, total net loss after tax of Rs.5.15 million and Rs 7.01 Million, total comprehensive loss is Rs. 5.15 million and Rs 7.01 Million for the quarter and six months period ended 30th September 2025 respectively, and cash flows (net) of Rs -1.45 million for the period ended 30th September 2025 as considered in the respective consolidated unaudited financial results. The 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.

The accompanying statements includes the financial information of one Subsidiary which has not been reviewed, whose financial information reflect total assets of Rs 0.69 million as at 30<sup>th</sup> September, 2025 and total revenues of Rs. Nil, and Rs. Nil and total net loss after tax of Rs 3.28 million and Rs 5.31 million and total comprehensive loss of Rs 3.28 million and Rs 5.31 million for the quarter and six months period ended 30<sup>th</sup> September 2025, respectively as considered in the Statement.

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: 8<sup>th</sup> November, 2025

Place: Ahmedabad

**For, Pankaj R Shah & Associates**

Chartered Accountants

Registration No.107361W



*N. R. Shah*

**CA Nilesh Shah**

Partner

Membership No.107414

UDIN: 25107414BMGJZH7677



# RUSHIL

DECOR LIMITED

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RUSHIL DECOR LIMITED  
CIN : L25209GJ1993PLC019532

Regd. Office: S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, Dist. Gandhinagar, Gujarat, India, PIN – 382845

(₹ in Million except Earning Per Share data)

### Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2025

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	2,356.49	1,791.57	2,304.33	4,148.05	4,555.25	8,979.44
	b) Other income	6.33	4.42	10.82	10.75	44.60	124.79
	<b>Total Income</b>	<b>2,362.82</b>	<b>1,795.99</b>	<b>2,315.15</b>	<b>4,158.80</b>	<b>4,599.85</b>	<b>9,104.23</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,333.94	968.88	1,245.10	2,302.81	2,513.01	4,964.06
	b) Purchases of Stock-in-Trade	0.28	1.07	-	1.35	3.94	4.50
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(36.53)	77.31	(55.46)	40.78	(98.81)	(154.08)
	d) Employee benefits expense	200.62	167.75	171.59	368.38	334.11	678.84
	e) Finance costs	70.38	84.40	77.63	154.78	128.83	276.45
	f) Depreciation and amortization expense	85.56	83.66	75.53	169.22	149.13	300.08
	g) Other expenses	633.27	598.21	646.71	1,231.48	1,249.57	2,428.97
	<b>Total expenses</b>	<b>2,287.52</b>	<b>1,981.28</b>	<b>2,161.10</b>	<b>4,268.80</b>	<b>4,279.78</b>	<b>8,498.82</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>75.29</b>	<b>(185.29)</b>	<b>154.05</b>	<b>(110.00)</b>	<b>320.07</b>	<b>605.41</b>
4	Exceptional Items (Refer Note 10)	-	-	-	-	-	19.96
5	<b>Profit before tax (3+4)</b>	<b>75.29</b>	<b>(185.29)</b>	<b>154.05</b>	<b>(110.00)</b>	<b>320.07</b>	<b>625.38</b>
6	Tax expense:						
	a) Current tax	-	-	24.20	-	52.53	90.49
	b) Deferred tax	23.99	(44.60)	15.96	(20.61)	29.71	56.13
	<b>Total</b>	<b>23.99</b>	<b>(44.60)</b>	<b>40.16</b>	<b>(20.61)</b>	<b>82.24</b>	<b>146.62</b>
7	<b>Net Profit (+)/Loss (-) for the period (5-6)</b>	<b>51.30</b>	<b>(140.69)</b>	<b>113.89</b>	<b>(89.39)</b>	<b>237.83</b>	<b>478.75</b>
8	<b>Profit /(Loss) attributable to Non Controlling Interest</b>	(2.52)	(0.91)	(1.04)	(3.43)	(0.63)	(2.09)
	<b>Other Comprehensive Income, net of tax (OCI)</b>						
	a) Items that will not be reclassified to profit or loss	0.20	0.20	(0.22)	0.40	(0.44)	0.80
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.06	(0.10)	0.11	(0.20)
	<b>Total</b>	<b>0.15</b>	<b>0.15</b>	<b>(0.16)</b>	<b>0.30</b>	<b>(0.33)</b>	<b>0.60</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>51.45</b>	<b>(140.54)</b>	<b>113.73</b>	<b>(89.09)</b>	<b>237.50</b>	<b>479.35</b>
	<b>Profit /(Loss) for the period attributable to :</b>						
	(a) Owner of the company	53.82	(139.78)	114.93	-85.96	238.46	480.84
	(b) Non controlling Interests	(2.52)	(0.91)	(1.04)	(3.43)	(0.63)	(2.09)
	<b>Other Comprehensive Income attributable to :</b>						
	(a) Owner of the company	0.15	0.15	(0.16)	0.30	(0.33)	0.60
	(b) Non controlling Interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to :</b>						
	(a) Owner of the company	53.97	(139.63)	114.78	-85.66	238.13	481.44
	(b) Non controlling Interests	(2.52)	(0.91)	(1.04)	(3.43)	(0.63)	(2.09)
10	Paid up equity share capital (Face value of ₹ 1/- each)	293.42	293.42	274.92	293.42	274.92	286.82
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	6,038.80
12	Earnings per share (Face value of ₹ 1/- each) (Not Annualised for quarters)						
	(1) Basic	0.19	(0.49)	0.42	(0.31)	0.88	1.75
	(2) Diluted	0.19	(0.49)	0.38	(0.31)	0.79	1.63

For, Rushil Decor Limited



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DECOR LIMITED  
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## Segmentwise Reporting for the Quarter and half year ended September 30, 2025 (Consolidated)

(₹ in Million)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue (Gross)</b>						
a	Laminates & allied products	562.57	445.28	503.15	1007.85	974.88	2,017.74
b	Medium Density Fiber Board	1,747.29	1,285.90	1,751.59	3033.19	3460.57	6,733.85
c	Polyvinayl Chloride Board	90.43	85.93	66.58	176.36	138.42	287.34
d	Plywood	24.05	18.74	17.98	42.79	33.92	66.05
e	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>2,424.34</b>	<b>1,835.85</b>	<b>2,339.30</b>	<b>4,260.19</b>	<b>4,607.79</b>	<b>9,104.98</b>
	Less: Inter segment revenue	67.85	44.28	34.98	112.14	52.54	125.54
	<b>Gross sales from Operations</b>	<b>2,356.49</b>	<b>1,791.57</b>	<b>2,304.32</b>	<b>4,148.05</b>	<b>4,555.25</b>	<b>8,979.44</b>
2	<b>Segment Results</b>						
	(Profit) (+)/ (Loss (-) before Tax and Interest):						
a	Laminates & allied products	27.90	29.57	56.48	57.47	95.86	194.65
b	Medium Density Fiber Board	117.35	(135.73)	172.86	(18.38)	348.03	682.48
c	Polyvinayl Chloride Board	4.14	5.80	1.72	9.94	3.28	3.75
d	Plywood	(3.72)	(0.53)	0.62	(4.25)	1.74	0.99
e	Unallocated	-	-	-	-	-	19.96
	<b>Total</b>	<b>145.67</b>	<b>(100.89)</b>	<b>231.68</b>	<b>44.78</b>	<b>448.91</b>	<b>901.83</b>
	Less:						
i	Interest	70.38	84.40	77.63	154.78	128.83	276.45
ii	Other Unallocable expenditure	-	-	-	-	-	-
	<b>Add:</b>						
i	Unallocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>75.29</b>	<b>(185.29)</b>	<b>154.05</b>	<b>(110.00)</b>	<b>320.08</b>	<b>625.38</b>
3a	<b>Segment Assets</b>						
a)	Laminates & allied products	3,918.87	3,736.59	2,502.47	3,918.87	2,502.47	2,943.59
b)	Medium Density Fiber Board	8,362.21	8,209.97	8,679.33	8,362.21	8,679.33	8,926.23
c)	Polyvinayl Chloride Board	331.17	340.36	343.02	331.17	343.02	388.81
d)	Plywood	141.67	143.32	126.33	141.67	126.33	131.91
e)	Unallocated	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>12,753.92</b>	<b>12,430.24</b>	<b>11,651.15</b>	<b>12,753.92</b>	<b>11,651.15</b>	<b>12,390.54</b>
3b	<b>Segment Liabilities</b>						
a)	Laminates & allied products	825.68	767.61	693.28	825.68	693.28	706.44
b)	Medium Density Fiber Board	2,624.40	2,319.99	2,226.50	2,624.40	2,226.50	2,503.78
c)	Polyvinayl Chloride Board	105.16	88.51	89.97	105.16	89.97	101.64
d)	Plywood	57.26	54.45	50.94	57.26	50.94	54.62
e)	Unallocated	2,743.35	2,823.43	2,644.80	2,743.35	2,644.80	2,660.55
	<b>Total Segment Liabilities</b>	<b>6,355.85</b>	<b>6,053.99</b>	<b>5,705.49</b>	<b>6,355.85</b>	<b>5,705.48</b>	<b>6,027.03</b>

For, Rushil Decor Limited

Krupesh G. Thakkar  
Chairman  
DIN:01059666



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# RUSHIL

Consolidated Statement of Assets and Liabilities as at September 30, 2025

(₹ in Million)

S.No.	Particulars	As at	As at
		September 30, 2025 (Unaudited)	March 31, 2025 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1 )</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	6988.67	6996.81
b)	Capital work-in-progress	258.83	74.78
c)	Right-of-Use Assets	42.58	43.33
d)	Other Intangible assets	44.93	52.20
e)	Financial Assets	0.00	0.00
(i)	Investments	0.13	0.13
(ii)	Trade receivables	116.00	41.48
(iii)	Loans	1.67	0.84
(iv)	Other financial assets	93.25	93.59
f)	Deferred tax assets (net)	0.00	0.00
g)	Other non-current assets	104.39	79.86
	<b>Sub-Total Non-current assets</b>	<b>7650.45</b>	<b>7383.02</b>
<b>2 )</b>	<b>Current assets</b>		
a)	Inventories	2,417.10	2411.95
b)	Financial Assets		
(i)	Trade receivables	1,808.53	1869.70
(ii)	Cash and cash equivalents	3.56	5.96
(iii)	Bank balances other than (iii) above	76.16	46.77
c)	Other current assets	798.12	673.14
	<b>Sub-Total Current assets</b>	<b>5103.47</b>	<b>5007.52</b>
	<b>TOTAL ASSETS</b>	<b>12753.92</b>	<b>12390.54</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES :</b>		
<b>1)</b>	<b>EQUITY:</b>		
a)	Equity Share capital	293.42	286.82
b)	Other Equity	6063.62	6038.80
	Equity attributable to Owners	<b>6357.04</b>	<b>6325.63</b>
	Non-Controlling Interest	<b>41.03</b>	<b>37.88</b>
	<b>Total Equity</b>	<b>6398.07</b>	<b>6363.50</b>
<b>2)</b>	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	1141.99	1387.67
(ii)	Lease Liabilities	42.76	41.83
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	83.04	93.61
b)	Provisions	40.35	42.22
c)	Deferred tax liabilities (Net)	596.97	617.58
d)	Other non-current liabilities	16.62	24.31
	<b>Sub-Total Non-Current Liabilities</b>	<b>1921.73</b>	<b>2207.23</b>
<b>3)</b>	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	1628.46	1283.54
(ii)	Lease Liabilities	3.60	3.60
(iii)	Trade payables	-	-
	- dues to micro and small enterprises	256.64	65.07
	- dues to other than micro and small enterprises	2082.39	2139.95
(iv)	Other financial liabilities (other than those specified in item (c))	1.53	1.53
b)	Other current liabilities	73.31	132.44
c)	Provisions	388.20	182.38
d)	Current Tax Liabilities (Net)	-	11.30
	<b>Sub-Total Current Liabilities</b>	<b>4434.13</b>	<b>3819.80</b>
	<b>Total Equity and Liabilities</b>	<b>12753.92</b>	<b>12390.54</b>

For, Rushil Decor Limited



**VIR**

Krupesh G. Thakkar  
Chairman



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# RUSHIL

DECOR LIMITED

## Consolidated Cash Flow Statement for the half year ended September 30, 2025

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Particulars	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
<b>(A) Cash Flow From Operating Activities</b>		
Profit before tax as per Consolidated Statement of Profit & Loss	(110.00)	320.08
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	(0.40)	0.44
Depreciation and amortization expense	169.22	149.14
Interest and Finance cost	154.77	128.82
(Profit)/Loss on disposal of Property, Plant and Equipment	(1.32)	(0.04)
	<b>322.28</b>	<b>278.36</b>
Operating Profit Before Working Capital Changes	<b>212.27</b>	<b>598.44</b>
Adjustment for Change In:		
(Increase) / Decrease in Inventories	(5.14)	97.58
(Increase) / Decrease in Trade Receivables	(12.47)	(243.62)
(Increase) / Decrease in Financial Assets	(33.23)	55.19
(Increase) / Decrease in Other Assets	(114.83)	(115.36)
Increase / (Decrease) in Trade Payables	133.09	163.72
Increase / (Decrease) in Financial Liabilities	(9.58)	3.63
Increase / (Decrease) in Other Liabilities	(69.67)	91.56
Increase / (Decrease) in Short Term Provisions	205.83	145.64
	<b>93.99</b>	<b>198.34</b>
Direct Taxes Paid (Net of Refunds)	(22.59)	(50.07)
<b>Net Cash Generated From Operations</b>	<b>283.67</b>	<b>746.71</b>
<b>(B) Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative Expenses)	(338.66)	(452.66)
Adjustment for Revaluation Reserve	-	-
(Increase) / Decrease in Right of Use Assets	0.75	-
Sale of Property, Plant and Equipment	2.14	0.45
Purchase of Shares	0.00	-
Loans (Given)	-	-
Changes in Non Current Assets	(19.93)	(85.67)
<b>Net Cash Generated From Investing Activities</b>	<b>(355.71)</b>	<b>(537.88)</b>
<b>(C) Cash Flow From Financing Activities</b>		
Money received against warrant	(49.00)	(12.54)
Proceeds from Issue of Shares including shares issued to Minority Shareholders	-	-
Issue of share capital	13.16	22.65
Securities premium	189.42	272.65
(Increase) / Decrease in Lease Liabilities	0.93	-
Increase / (Decrease) in Long term borrowings	(245.68)	(213.48)
Increase / (Decrease) in Short term borrowings	344.92	(98.50)
Interest and Finance cost	(154.77)	(128.82)
Dividend Paid (Including Tax On Dividend)	(29.34)	(27.49)
<b>Net Cash Generated From Financing Activities</b>	<b>69.64</b>	<b>(185.53)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(2.40)</b>	<b>23.30</b>
Cash & Cash Equivalents At		
Opening	5.96	4.92
Closing	3.56	28.22

For, Rushil Decor Limited

  
 Place: Ahmedabad  
 Date: 08th November, 2025

  
 Krupesh G. Thakkar  
 Chairman  
 DIN:01059665



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# RUSHIL

DECOR LIMITED

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## Notes to Standalone and Consolidated Financial Results

1. The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 08, 2025.
2. The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025 have been prepared in accordance with Indian AS as prescribed under section 134 of the Companies Act, 2013.
3. The company has declared Final Dividend of ₹0.10 per equity share (Face Value of ₹1/- per share) for the year ended March 31, 2025 as approved by the shareholders in 31<sup>st</sup> Annual General Meeting held on September 20, 2025.
4. The Company 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 October 26, 2023 and the same was approved in the Extraordinary General Meeting held on November 18, 2023. On December 23, 2023, the Company allotted 41,30,000 Convertible Warrants at an issue price of ₹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 December 12, 2023. Further, the equity shares of the Company were sub-divided from 1 share of ₹10 each to 10 shares of ₹1 each having record date August 09, 2024. During the previous quarter, the company received an amount of ₹147.02 Million. The Company has received total amount of ₹930.35 Million till September 30, 2025.
5. The company has received proceeds from preferential allotment till September 30, 2025 amounting to ₹930.35 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 (₹ in Million)	Amount Utilised till 30.09.2025 (₹ in Million)
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	900.00	773.20
Working Capital Margin Requirement	100.00	0.00
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	100.00	95.30
General Corporate Purpose	126.61	33.70
<b>Total</b>	<b>1226.61</b>	<b>902.20</b>
<b>Balance Unutilized as on 30.09.2025</b>		<b>28.15</b>



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# RUSHIL

DECOR LIMITED

6. The Competent Authority "Securities Appellate Tribunal, Mumbai" has vide its Order dated October 15, 2025, dismissed the appeal filed by Vespera Fund Limited against the order of the Securities and Exchange Board of India (SEBI) of March, 2025. The said appeal related to Vespera Fund Limited's application under Regulation 43B of the SEBI (Foreign Portfolio Investors) Regulations, 2019, seeking relaxation to pay the balance 75% of the consideration amount towards convertible warrants and to exercise conversion into equity shares of the Company. The SAT has upheld SEBI's order and dismissed the appeal filed by Vespera Fund Limited. Further, upon pronouncement of the above order, the SAT has, on request of the appellant, extended the earlier status quo direction for a further period of six weeks from October 15, 2025. Accordingly, the Company has not forfeited the 10,00,000 convertible warrants of Vespera Fund Limited even though it has not paid the balance 75% amount to the Company. On getting final order of Securities Appellate Tribunal, Mumbai, Company will act according to order of authority.
7. During the reporting quarter ended September 30, 2025, the Company recognized a foreign exchange loss of ₹17.08 million and for half yearly ending September 30, 2025, Company recognized foreign exchange loss of ₹74.17 million, primarily on account of the revaluation of its ECA loan in EURO. This loss was driven by an adverse movement in the EURO-INR exchange rate. This has been recorded under other expenses as foreign exchange fluctuation loss in the financial results.

Table showing details of Profit Before tax (PBT) after eliminating the effect of foreign exchange fluctuation.

(₹ in Million)

Particular	Quarter Ended			Half Year Ended		Year Ended
	Sep'25	Jun'25	Sep'24	Sep'25	Sep'24	Mar'25
Profit / (Loss) before tax	83.65	(181.37)	156.05	(97.72)	320.97	609.65
Add: Effect of foreign exchange fluctuation loss/(gain)	17.08	57.09	28.30	74.17	14.77	(22.81)
<b>Profit / (Loss) before tax but without considering foreign exchange fluctuation effect</b>	<b>100.73</b>	<b>(124.28)</b>	<b>184.35</b>	<b>(23.55)</b>	<b>335.74</b>	<b>586.84</b>
<b>Profit / (Loss) before tax in % after giving forex effect</b>	<b>3.58%</b>	<b>(10.21%)</b>	<b>6.79%</b>	<b>(2.37%)</b>	<b>7.03%</b>	<b>6.97%</b>
<b>Profit / (Loss) after tax in % before giving forex effect</b>	<b>4.31%</b>	<b>(6.99%)</b>	<b>8.03%</b>	<b>(0.57%)</b>	<b>7.35%</b>	<b>6.49%</b>

8. On April 9, 2025, a fire occurred in the Energy Plant area of the Company's MDF Manufacturing Plant located in Andhra Pradesh, which resulted in a temporary disruption of production activities. Production resumed on May 14, 2025. The Company maintains adequate insurance coverage for property, plant and equipment, as well



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for loss of profit due to business interruption. The Company is in the process of submission of insurance claims for both property damage and business interruption losses arising from the incident.

Pending final assessment and approval of the claim amount by the insurance company, no adjustments have been made in the accompanying financial statements. Appropriate accounting entries will be recorded in the period in which the claim amount is approved and becomes virtually certain of realization, in accordance with the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

9. Earnings Per Share (EPS) for the unaudited financial results for the quarter ended September 30, 2025, has been computed after giving effect to the stock split. The company's equity shares were subdivided from one share of ₹10 each into ten shares of ₹1 each, with the record date being August 9, 2024. The company has not given effect of the warrants issued to Vespera Fund Limited while calculating the diluted EPS, as the matter is pending before the Securities Appellate Tribunal.
10. During the Quarter, the Company has provided a loan of SGD 50,000 to its wholly owned subsidiary, Rushil Décor Pte. Ltd. (Singapore).
11. Segment Information as per Ind-AS 108, "Operating Segments" is disclosed in Segment Reporting.
12. Subsequent to the reporting date:
  - i. The Company received a total of ₹114.17 million from the Government of Andhra Pradesh as incentives under the scheme of INDUSTRIAL DEVELOPMENT POLICY 2015-20 in October 2025. This amount includes ₹103.77 million towards power subsidy, out of which ₹88.82 million had already been recognized and disclosed as receivable under "Other Current Assets" in the financial year 2024-25 and remaining ₹14.95 million has been recognized in current quarter ended September 30, 2025. And ₹10.40 million towards stamp duty reimbursement, which will be adjusted against the land value.
  - ii. To meet the growing demand in the overseas market for jumbo-size laminates and to enhance overall production capacity, the Company successfully commenced Phase I of its Jumbo Plant on April 30, 2025, with an installed capacity of ~1.2 million sheets per annum (considered on a 1 mm thickness basis).

Further, in line with this expansion strategy, the Company initiated trial production under Phase II of its Jumbo Size Laminate Sheets Project in October 2025 at its newly established manufacturing facility located at Village Itla, near Kalyanpura Patia, Gandhinagar–Mansa Road, Taluka Mansa, District Gandhinagar, Gujarat. Phase II adds an additional production capacity of ~1.6 million sheets per annum (on a 1 mm thickness basis). With the successful implementation of both phases, the total installed capacity of the Jumbo Plant stands at ~2.8 million sheets per annum (on a 1 mm thickness basis).



## VIR

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- iii. Rushil Décor Limited (“the Company”) presently holds 48,45,400 equity shares, representing 51% of the paid-up share capital of its subsidiary, Rushil Modala Ply Limited (“the Subsidiary Company”). In alignment with the Company’s strategic objective to optimize its investment portfolio and enhance overall operational efficiency, the Board has approved the dilution of the Company’s shareholding in the Subsidiary Company by up to 29% of its total paid-up share capital, at a consideration of ₹10/- (Rupees Ten only) per equity share. This decision reflects the Company’s proactive approach towards focusing resources on core growth areas and improving shareholder value.

13. Previous period figures have been re-arranged/re-grouped wherever necessary.

**Place: Ahmedabad**  
**Date: November 8, 2025**



**For, Rushil Decor Limited**

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



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