



Independent Auditors' Report on Quarterly and Annual 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

To,
**The Board of Directors
RUSHIL DÉCOR LIMITED
Report on audit of Standalone Ind AS Financial Results**

Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of RUSHIL DÉCOR LIMITED (the "Company"), for the three months and year ended March 31, 2020 (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 34 "Interim Financial Reporting" (Ind AS 34) 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, 2020.



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.

Emphasis of Matter

We draw attention to Note 3 in the accompanying statement of quarterly and year to date standalone financial results of the Company which describes the management's assessment of the likely impact of uncertainties related to outbreak of COVID 19 global pandemic on the operations of the Company.

Our opinion is not modified on the above matters.

Managements Responsibilities for the Standalone Ind AS Financial Results

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, 2020 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.



Place: Ahmedabad

Date: 30-07-2020

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W


[C.A (Dr) Hiten M. Parikh,
PARTNER

Membership No. 40230

UDIN: 20040230AAAAFU9940



RUSHIL DECOR LIMITED

Corporate Office:
Rushil House
Near Neelkanth Green Bungalow.
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Ahmedabad-380058, Gujarat, INDIA.

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RUSHIL DECOR LIMITED

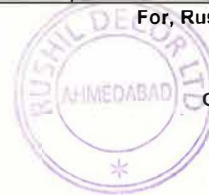
Regd. Office: S. No.125, Near Kalyanpura Patia, Vill. Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar -382845, Gujarat, India

(₹ in lacs)

Statement of Audited Financial Results for the Quarter and Year ended 31st March,2020

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	a) Revenue from operations	7622.49	8597.41	8653.94	33559.80	34374.21
	b) Other income	170.67	41.05	486.67	353.58	849.02
	Total Income	7793.16	8638.46	9140.61	33913.38	35223.23
2	Expenses					
	a) Cost of materials consumed	4623.17	4035.71	4218.99	17309.44	19337.08
	b) Purchases of Stock-in-Trade	14.60	41.95	-	135.36	6.11
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-578.07	305.00	514.93	25.59	-168.15
	d) Employee benefits expense	799.50	786.65	690.07	2931.55	2562.23
	e) Finance costs	-63.46	650.34	494.91	1204.43	1359.04
	f) Depreciation and amortization expense	217.11	218.50	217.19	868.94	862.91
	g) Other expenses	2579.84	2186.80	2374.88	9466.45	8972.07
	Total expenses	7592.69	8224.96	8510.97	31941.76	32931.29
3	Profit before tax (1-2)	200.47	413.50	629.64	1971.62	2291.94
4	Tax expense:					
	a) Current tax	539.00	-343.28	188.24	402.30	658.68
	b) Deferred tax	-200.91	-177.38	57.94	-735.65	199.76
	Total	338.09	-520.67	246.18	-333.35	858.44
5	Net Profit (+)/Loss (-) for the period (3-4)	-137.62	934.17	383.46	2304.97	1433.50
6	Other Comprehensive Income, net of tax (OCI)					
	a) Items that will not be reclassified to profit or loss	47.81	-1.28	7.54	43.96	-5.15
	b) Income tax relating to items that will not be reclassified to profit or loss	-13.00	0.65	1.80	-11.06	1.80
	Total	34.81	-0.63	9.34	32.90	-3.35
7	Total Comprehensive Income for the period (5+6)	-102.81	933.54	392.80	2337.87	1430.15
8	Paid up equity share capital (Face value of ₹ 10/- each)	1493.13	1493.13	1493.13	1493.13	1493.13
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	21346.90	19099.04
10	Earnings per share (Face value of ₹ 10/- each) (Not Annualised)					
	(1) Basic	-0.92	6.26	2.57	15.44	9.62
	(2) Diluted	-0.92	6.26	2.57	15.44	9.62

For, Rushil Decor Limited



Ghanshyambhai A. Thakkar
Chairman
DIN:00208843



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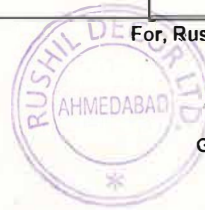
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Statement of Assets and Liabilities

(₹ in lacs)

S.No.	Particulars	As on 31.3.2020 (Audited)	As on 31.3.2019 (Audited)
	ASSETS		
1	Non-current assets		
a)	Property, Plant and Equipment	19720.42	20416.34
b)	Capital work-in-progress	33846.85	9778.47
c)	Other Intangible assets	6.29	10.14
d)	Financial Assets		
(i)	Investments	1.25	1.25
(ii)	Trade receivables	230.81	171.88
(iii)	Loans	10.39	9.66
e)	Deferred tax assets (net)		
f)	Other non-current assets	5452.23	9291.52
	Sub-Total Non-current assets	59268.24	39679.26
2)	Current assets		
a)	Inventories	8558.46	8796.35
b)	Financial Assets		
(ii)	Trade receivables	6115.94	5520.53
(iii)	Cash and cash equivalents	65.50	65.90
(iv)	Bank balances other than (iii) above	516.54	523.52
(v)	Loans	-	316.18
c)	Other current assets	4055.67	2919.28
	Sub-Total Current assets	19312.11	18141.76
	TOTAL ASSETS	78580.35	57821.02
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	1493.13	1493.13
b)	Other Equity	21346.90	19099.04
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	33884.66	18019.45
(ii)	Other financial liabilities (other than those specified in item (b), to be specified)	866.67	414.08
b)	Provisions	213.20	137.56
c)	Deferred tax liabilities (Net)	2348.95	3073.53
d)	Other non-current liabilities	793.88	800.24
	Sub-Total Non-Current Liabilities	38107.36	22444.86
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	5831.59	5298.81
(ii)	Trade payables	9578.53	7380.38
(iii)	Other financial liabilities (other than those specified in item (c))	1008.61	1202.48
b)	Other current liabilities	321.41	241.53
c)	Provisions	515.41	635.67
d)	Current Tax Liabilities (Net)	377.41	25.12
	Sub-Total Current Liabilities	17632.96	14783.99
	Total Equity and Liabilities	78580.35	57821.02

For, Rushil Décor Limited



Ghanshyambhai A. Thakkar
Chairman
DIN:00208843

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Standalone Statement of Cash Flow for year ended 31st March, 2020

(₹ in lacs)

Particulars	Year Ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	1971.62	2291.94
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	43.96	-5.15
Depreciation and amortization expense	868.94	862.91
Interest and Finance cost	1204.43	1359.04
(Profit)/Loss on disposal of Property, Plant and Equipment	-5.53	-
	2111.80	2216.80
Operating Profit Before Working Capital Changes	4083.42	4508.74
Adjustment for Change In:		
(Increase) / Decrease in Inventories	237.90	-472.72
(Increase) / Decrease in Trade Receivables	-654.34	-674.88
(Increase) / Decrease in Financial Assets	6.26	-86.59
(Increase) / Decrease in Other Assets	-1284.37	-2387.34
Increase / (Decrease) in Trade Payables	2261.11	1005.53
Increase / (Decrease) in Financial Liabilities	195.76	-360.68
Increase / (Decrease) in Other Liabilities	149.15	749.90
Increase / (Decrease) in Short Term Provisions	-120.26	448.36
	791.21	-1778.42
	4874.63	2730.32
Direct Taxes Paid (Net of Refunds)	-161.61	-869.73
Net Cash Generated From Operations	4713.02	1860.59
(B) Cash flow from Investing activities		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative)	-24239.87	-11231.53
Adjustment for Revaluation Reserve	-	221.00
Sale of Property, Plant and Equipment	7.83	-
Purchase of Shares	-	-1.15
Loans (Given)	316.18	-66.18
Changes in Non Current Assets	4098.87	-6076.28
Net Cash Generated From Investing Activities	-19816.99	-17154.14
(C) Cash Flow From Financing Activities		
Issue of share capital	-	21.39
Securities premium	-	1980.90
Increase / (Decrease) in Long term borrowings	15865.21	14133.02
Increase / (Decrease) in Short term borrowings	532.79	616.66
Interest and Finance cost	-1204.43	-1359.04
Dividend Paid (Including Tax On Dividend)	-90.00	-90.00
Net Cash Generated From Financing Activities	15103.57	15302.93
Net Increase In Cash & Cash Equivalents	-0.40	9.38
Cash & Cash Equivalents At		
Opening	65.90	56.52
Closing	65.50	65.90



For, Rushil Décor Limited

Ghanshyambhai A. Thakkar
Chairman
DIN:00208843





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Segmentwise Reporting for the Quarter and Year ended 31st March,2020

(₹ in lacs)

Sr No	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (Gross)						
a Laminates & allied products	3451.77	4145.13	4130.54	16336.72	18293.39	
b Particle Board	-	-	-	-	-	
c Medium Density Fiber Board	4037.33	4302.17	4380.78	16706.96	15646.48	
d Polyvinyl Chloride Board	160.77	187.79	180.98	711.96	638.14	
e Unallocated	-	-	-	-	-	
Total	7649.87	8635.09	8692.30	33755.64	34578.01	
Less: Inter segment revenue	27.38	37.68	38.36	195.84	203.80	
Gross sales from Operations	7622.49	8597.41	8653.94	33559.80	34374.21	
2 Segment Results (Profit) (+)/ (Loss (-) before Tax and Interest):						
a Laminates & allied products	-121.44	759.78	583.83	1611.25	1940.10	
b Particle Board	-	-	-5.24	-	-5.24	
c Medium Density Fiber Board	13.47	631.12	500.15	1830.11	1633.34	
d Polyvinyl Chloride Board	-28.75	-26.29	-8.38	-107.35	-110.69	
e Unallocated	316.04	-262.22	96.13	-	341.49	
Total	179.32	1102.40	1166.49	3334.01	3799.00	
Less:						
i Interest	-63.46	650.34	494.91	1204.43	1359.04	
ii Other Unallocable expenditure	42.31	38.55	41.94	157.96	148.02	
Add:						
i Unallocable Income	-	-	-	-	-	
Total Profit Before Tax	200.47	413.50	629.64	1971.62	2291.94	
3a Segment Assets						
a) Laminates & allied products	16854.46	17584.41	16749.83	16854.46	16749.83	
b) Particle Board	733.97	733.97	733.97	733.97	733.97	
c) Medium Density Fiber Board	19434.31	15718.88	15890.24	19434.31	15890.24	
d) Polyvinyl Chloride Board	2525.26	3128.18	2681.48	2525.26	2681.48	
e) Unallocated	39032.34	39151.24	21765.50	39032.34	21765.50	
Total Segment Assets	78580.34	76316.67	57821.02	78580.34	57821.02	
3b Segment Liabilities						
a) Laminates & allied products	7069.23	8190.60	6442.48	7069.23	6442.48	
b) Particle Board	131.09	131.89	134.28	131.09	134.28	
c) Medium Density Fiber Board	4393.47	5170.89	4200.02	4393.47	4200.02	
d) Polyvinyl Chloride Board	298.11	202.36	378.40	298.11	378.40	
e) Unallocated	3312.57	2607.33	1676.37	3312.57	1676.37	
Total Segment Liabilities	15204.47	16303.07	12831.55	15204.47	12831.55	

For, Rushil Décor Limited



[Signature]

Ghanshyambhai A. Thakkar
Chairman
DIN:00208843





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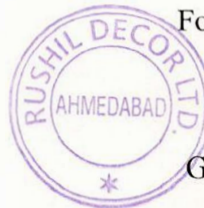
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Notes:

1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 30th July, 2020.
2. The finance cost for Q4 FY 2020 is in negative because of the year end adjustment made in the total finance cost after capitalising the exchange rate difference adjustment to be treated as a part of the borrowing cost to be capitalised in accordance with the Ind AS23 in respect of the foreign currency borrowing made for part financing the ongoing Andhra Pradesh Project which has yet not commenced commercial operations. Due to this reason the Q4 number being the difference between the annual amount and the amount actually provided for in the 9 months period ended 31.12.2019 shows the negative figure.
3. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development.
4. The figures of last quarter are the balancing figures between the audited figures in respect of the full Financial Year 2019-20 and the published year-to-date figures up to the third quarter of the Current Financial Year 2019-20.
5. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

Place: Ahmedabad
Date: 30th July, 2020



For, Rushil Décor Limited

Ghanshyambhai A. Thakkar
Chairman
DIN:00208843





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RDL/21/2020-21
Date: 30.07.2020

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE EQUITY SYMBOL: RUSHIL

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
BSE SCRIPT CODE: 533470

ISIN: INE573K01017

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended from time to time, we, Rushil Décor Limited hereby declare that the Statutory Auditors of the Company M/s. Parikh & Majmudar, Chartered Accountants, (Firm Registration No. 107525W), have submitted their Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2020, as approved by the Board in its Meeting held on today i.e. July 30, 2020.

Please take the same in your records and do the needful.

Thanking you.

Yours Faithfully,

For, Rushil Décor Limited


Ghanshyambhai A. Thakkar
Director
DIN: 00208843



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Growth & Success

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