

**RDL/047/2025-26**

**Date: 25.08.2025**

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,

**Sub: Submission of Integrated Annual Report for the Financial Year 2024-25**

The 31<sup>st</sup> Annual General Meeting of Rushil Decor Limited (the Company) is scheduled to be held on Saturday, September 20, 2025 at 11.15 A.M. through Video Conferencing ("VC") / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith a copy of the Annual Report of Rushil Decor Limited (the Company) for the Financial Year 2024-25.

The said Integrated Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company/ Registrar and Transfer Agent / National Securities Depository Limited and/or Central Depository Services (India) Limited.

In addition, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Integrated Annual Report is also available on the Company's website at [www.rushil.com](http://www.rushil.com).

This is for your information and record.

Thanking you

**Yours Faithfully,**

**For, Rushil Decor Limited**

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

**Encl.: Annual Report for the FY 2024-25**





# CRAFTING INFINITE VISION



LAMINATE | MDF | PVC | PLY



**RUSHIL**

DECOR LIMITED  
WE'LL MAKE IT

# CONTENT

## CORPORATE OVERVIEW

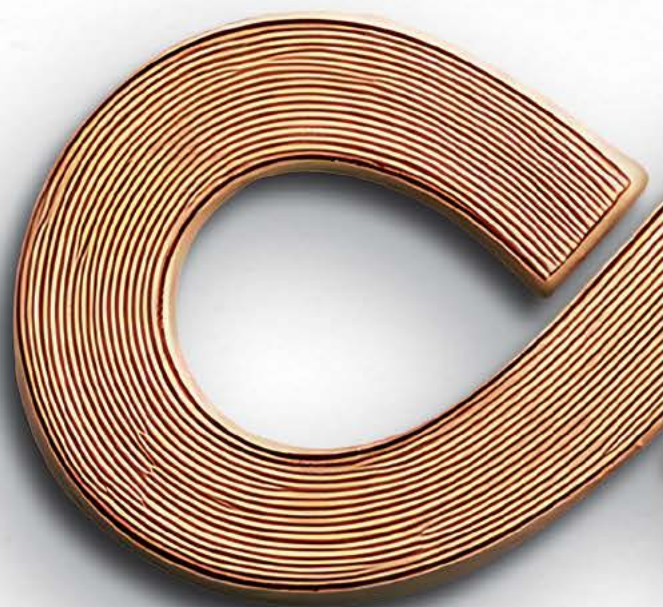
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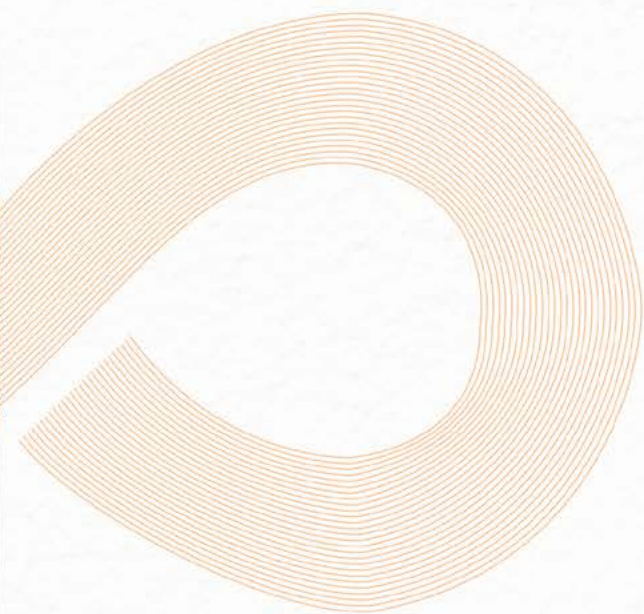
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OUR  
LEGACY  
IS IN  
LAYERS!

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*Zoom out.*

What do you see?

Wood? Laminate? Numbers? Exports?

We see...

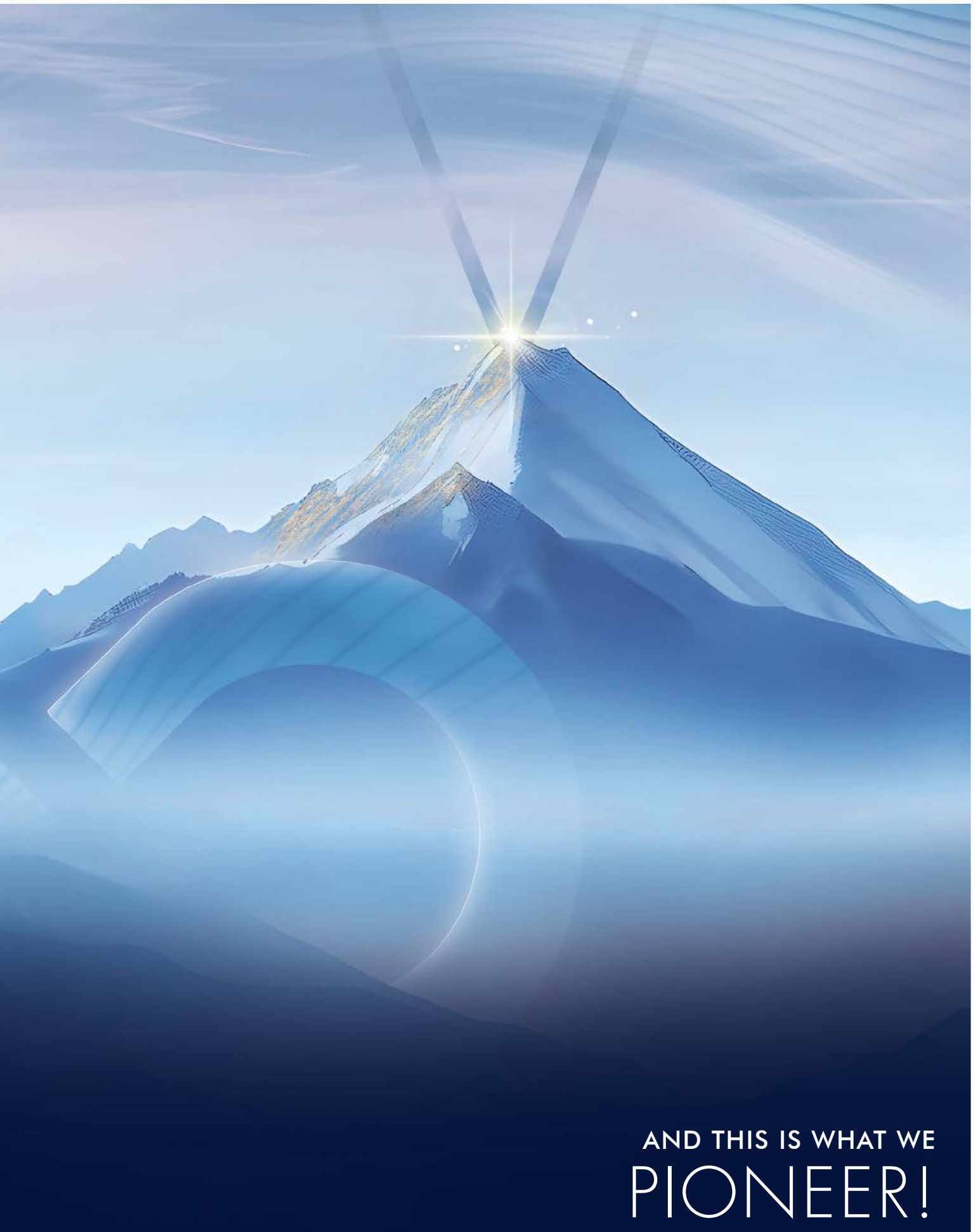
**Blueprints of ambition.**

**Structures of sustainability.**

**The texture of trust.**



THIS IS NOT ONLY MANUFACTURING BUT A  
**MANIFESTATION.**



AND THIS IS WHAT WE  
PIONEER!



THIS YEAR, WE TURNED  
**SHEETS INTO STATEMENTS**



### LAUNCHED COMPANY'S FIRST JUMBO LAMINATE FACILITY

Stamped our mark with additional 1.2 million sheets per annum. One order at a time, 56 countries at a glance, Here we say, THAT IT IS JUST GETTING STARTED.



### PLYWOOD? MADE GREENER.

With agroforestry, not deforestation. Our joint venture with Modala is a PURPOSE MEETING POSSIBILITY.



### OUR MDF AND LAMINATES?

Not just surfaces. They are stories in style, built on German precision, BIS credibility, and a product ecosystem so deep, it makes choice a challenge.

FROM WARDROBES TO  
WALL PANELS,  
FROM CORNICES TO CORNERS...

YOU HAVE PROBABLY  
TOUCHED  
A BIT OF RUSHIL TODAY!

WE DO NOT CHASE TRENDS.  
WE SET THE TONE.  
WE DO NOT FOLLOW GROWTH...  
**WE ENGINEER IT.**

---

SO CALL IT WHAT YOU WANT.  
CRAFT. SCALE. DISRUPTION. DESIGN.  
WE CALL IT WHAT IT IS...  
**INFINITE VISION,  
HANDCRAFTED.**

---

BECAUSE AT RUSHIL,  
EVERY FIBRE WE PRESS, EVERY SHEET WE SHIP,  
EVERY DESIGN WE DREAM,  
IS PROOF OF ONE THING...  
**THE FUTURE HAS LAYERS.  
AND WE ARE THE ONES  
CRAFTING THEM.**





OUR RESILIENT  
FOUNDATION,  
ROOTED IN  
INNOVATION AND A  
DEEP COMMITMENT  
TO SUSTAINABILITY,  
POSITIONS US TO  
SEIZE EMERGING  
OPPORTUNITIES. WE  
REMAIN FOCUSED  
ON DRIVING  
GROWTH, DELIVERING  
EXCEPTIONAL VALUE,  
AND SHAPING A  
FUTURE DEFINED  
BY PURPOSE AND  
PROGRESS





**MR. KRUPESH THAKKAR**  
*Chairman*

### DEAR SHAREHOLDERS,

IT IS A PLEASURE TO CONNECT WITH YOU FOLLOWING ANOTHER DYNAMIC YEAR OF PROGRESS. DESPITE PERSISTENT COST PRESSURE, INTENSIFYING COMPETITION, GEOPOLITICAL UNREST, AND SUPPLY CHAIN CHALLENGES, RUSHIL REMAINED FOCUSED AND RESILIENT, DRIVING GROWTH AND DELIVERING CONSISTENT PERFORMANCE.

### PERFORMANCE IN FY25

Anchored by our commitment to operational excellence and global expansion, we navigated external challenges with resilience and agility. As a result, we closed fiscal year 2025 with a strong performance. Revenue from operations reached ₹891.3 crore in FY25, reflecting a 5.6% year-over-year growth.

EBITDA was ₹90.1 crore, registering a year-over-year decline of 3.7% due to inflationary and market pressures. However, our Profit After Tax (PAT) increased by 12% to ₹48.31 crore, with a PAT margin of 5.4%, reflecting the strength of our core operations and disciplined execution despite challenging external conditions.

Our healthy performance in a year marked with challenges was a result of our continuous focus on execution,

wherein we reinforced our core strengths by growing our capabilities and strengthening our distribution networks.

Despite ongoing external disruptions, we delivered growth across all business segments. The MDF division remained a key growth driver, generating ₹673.3 crore in revenue, a 6.3% year-over-year increase. This performance was supported by a remarkable export sales, reflecting strong demand in international markets. Growing global acceptance of our MDF portfolio further strengthened our export footprint, with remarkable volumes. Our consistent focus on value-added products remains central to our long-term strategy for sustainable margin enhancement and market differentiation.

The Laminates division delivered a resilient performance, recording ₹201.7 crore in revenue, a 5.8% year-over-year increase, supported by stable export demand. This steady momentum highlights our strong market positioning and the effectiveness of our international growth strategy.

Despite a significant rise in industry MDF capacity- from 2.3 million CBM to approximately 3.5-4 million CBM over the past two years, we have successfully retained our market share. This resilience is driven by strong brand recall, a customer-centric approach, and disciplined execution.

Our distribution network continued to expand throughout FY25, with the onboarding of new distributors and retailers across key markets, further strengthening our national footprint.

We closed the fiscal year with a healthy net debt-to-equity ratio of 0.41x, reflecting our commitment to financial discipline and long-term stability.

### LANDMARK ACHIEVEMENT

I am pleased to inform you that we initiated operations for Phase 1 of our Jumbo Laminate facility in April 2025, with an annual capacity of 1.2 million sheets. We have already secured an export order that utilises 15% of our order picking capacity, which is an encouraging indication of market acceptance. Additionally, we are on schedule to commence production in Phase 2 by October 2025.

As we move forward, this product segment is expected to become a



significant growth driver in the years to come. My confidence is based on the following facts: 1) India leads globally in manufacturing high-pressure laminates, and 2) there is substantial demand for this product from developed countries. We have begun obtaining the necessary licenses for exporting our products to Europe, the United States, and other markets.

#### A STRATEGIC JOINT VENTURE

We are proud to mark our entry into the eco-friendly plywood segment through a strategic joint venture with Rushil Modala Ply Limited, which operates an existing manufacturing facility in Chikmagalur, Karnataka. This collaboration aligns with our commitment to sustainability and innovation.

Eco-friendly plywood, crafted from wood sourced through sustainable agroforestry practices, offers a renewable and responsible alternative that supports environmental conservation. By cultivating wood trees on wastelands, agroforestry prevents deforestation while enabling a sustainable supply chain.

The newly proposed subsidiary will be established with an initial investment structured as a 51:49 partnership between Rushil and Modala Group. This initiative positions us as a comprehensive solution provider in the home decor space, expanding our product ecosystem with a strong focus on sustainability.

To market our plywood offerings, we will leverage our VIR Studio network, currently comprising over 100 studios across India, to showcase our products to customers and key influencers. Additionally, our expansive reach through 4,000+ dealers and distributors will ensure widespread national availability and visibility.

#### A PROMISING HORIZON

India's real estate sector is experiencing rapid growth, driven by urbanisation, large scale infrastructure development, and the rise of a

dynamic middle class. Demand for both residential and commercial properties are increasing, as evident by rising home sales and increasing absorption of office spaces across key metros.

Complementing this growth is a steady increase in per capita disposable income, which increased from US\$2.11 thousand in 2019 to US\$2.54 thousand in 2023 and it is projected to reach US\$4.34 thousand by 2029. As incomes rise- particularly in urban areas- consumers are showing greater willingness to invest in lifestyle upgrades, including home décor, thereby driving demand across related markets.

India is emerging as a strategic alternative for global manufacturers looking to diversify their supply chain. With a large labour and consumer base, cost-effective operations, and strong connectivity to international markets, the country offers a compelling value proposition. Its resilient economy, improving ease of doing business, and growing openness to foreign investment further position India as a high-potential export hub. These factors collectively create a promising environment for sustained business growth in the years ahead.

#### TAILWINDS FOR THE CURRENT YEAR

We are targeting consolidated revenues exceeding ₹1,100 crore in FY 2026, supported by strong export momentum, successful new product launches, and a disciplined expansion strategy. This positive growth outlook is further supported by an expected improvement in profitability margins, driven by the following factors:

- **Stable Input Costs:** We expect prices of key raw materials- timber and chemicals- to remain steady, supporting margin resilience
- **Value-Added Product:** Jumbo Laminates, a premium offering, is projected to make a meaningful contribution to overall margin enhancement

- **Export Market Gains:** Our expanding footprint in international markets, combined with the increasing share of value-added products in our sales mix is expected to enhance our margin trajectory

Furthermore, we will reduce our debt by approximately ₹50 crore every year as part of our repayment schedule. This will have a positive impact on our profitability and will strengthen our debt-equity ratio to less than 0.40 by the end of the current year.

#### SIGNING OFF

As we step into a new fiscal year, I am filled with optimism. Our resilient foundation, built on innovation and a deep commitment to sustainability, positions us well to capitalise on emerging opportunities. We remain focused on driving growth, creating long term value and shaping a future defined by purpose and progress.

I want to sincerely thank each of you for the trust and confidence you have placed in Rushil Decor. It is both humbling and motivating, and serves as a constant reminder of the responsibility we carry to meet your expectations and deliver lasting value.

I embrace this responsibility with conviction and remain firmly committed to driving growth that is competitive, profitable and sustainable.

Warm regards,  
**Mr. Krupesh Thakkar**  
Chairman

ABOUT THE COMPANY

# RUSHIL DÉCOR: PRESENTING ONE OF THE LARGEST LAMINATES AND MDF BOARDS MANUFACTURERS IN THE ORGANISED SEGMENT AND A RECOGNISED THREE-STAR EXPORT HOUSE

Rushil Décor Ltd. was established in 1993 and is one of India's leading companies in the laminate and MDF panel board industry, with a strong and growing global footprint. The Company is guided by a strong commitment to excellence and a design philosophy that seamlessly blends craftsmanship with cutting-edge innovation. With a focus on delivering distinctive solutions and aesthetic superiority, Rushil Décor continues to set benchmarks in surface engineering and interior panel solutions.

The company's modern in-house manufacturing facilities are designed in line with international technical standards, ensuring seamless workflow and ergonomically optimised spaces that enhance productivity. The facilities adhere to industry best practices and processes that prioritise energy and time efficiency, enabling the company to meet environmental standards while maintaining reduced lead times.

Rushil Décor's facilities are equipped to manufacturing a full array of products while optimising resource utilisation and minimising overhead costs. Moreover, their strategic location offers a significant competitive advantage in terms of raw material procurement, production, and labour expenses. These capabilities ensure sufficient output to meet the demands of both Indian and global markets.

## We are masters in Wood Engineering!



### OUR VISION

**CREATE** a better everyday life for our customers by offering a wide range of well designed, environmentally friendly functional products at affordable prices. We are committed to consistently delivering sustainable growth to our investors and employees. Our objective is to build long-standing relationship with our customer and employee by creating 'tangible value' in an, efficient and ethically manner.



### OUR MISSION

**TO** deliver sustainable growth consistently to our investors and employees. We aim to exceed internal and external customer expectations through continuous improvement, while fostering a culture that inspires our employees by providing opportunities for personal growth and empowering them to realise their full potential.



### OUR ETHOS

**WE** aim to build a strong emotional connection with our customers through thought design and meaningful experiences. We remain deeply mindful of who we are designing for and the holistic experience we aim to deliver. We take pride in our ability to inspire and excite, challenge conventional norms, and shape the future through innovation and creativity.

## VIR

### OUR PRODUCT

**RUSHIL** Décor product portfolio includes VIR Laminates, VIR MDF boards, VIR MAXPRO (HDFWR) boards, VIR Pre-laminated Decorative MDF/HDFWR boards, VIR Ply, VIR PVC and VIR WPC boards/doors.

## Rushil's Prowess in Wood Engineering

### OUR LINEAGE

100<sup>+</sup>

Years of expertise in wood engineering

30<sup>+</sup>

Years in MDF Boards and Laminates



### OUR STRENGTH

6

Manufacturing  
Facilities

3.49<sup>MN</sup> SHEETS

Installed Capacity for  
Laminates(p.a.)

3.30<sup>CBM</sup>

Installed Capacity for  
MDF Board (p.a.)

850<sup>+</sup>

Workforce



### OUR NICHE

6

Distinct Brands

1,200<sup>+</sup>

Designs



### OUR REACH

720<sup>+</sup>

Direct Distributors

4,600<sup>+</sup>

Retailers/Dealers

## Certifications: Global Recognition, Commitment to Excellence

Rushil Décor Limited aims to continuously redefine living and working spaces by leveraging its expertise to deliver sustainable and high-quality products.



ISO 9001:2015 for  
Quality Management



ISO 14001:2015 for  
Environment Management  
Systems



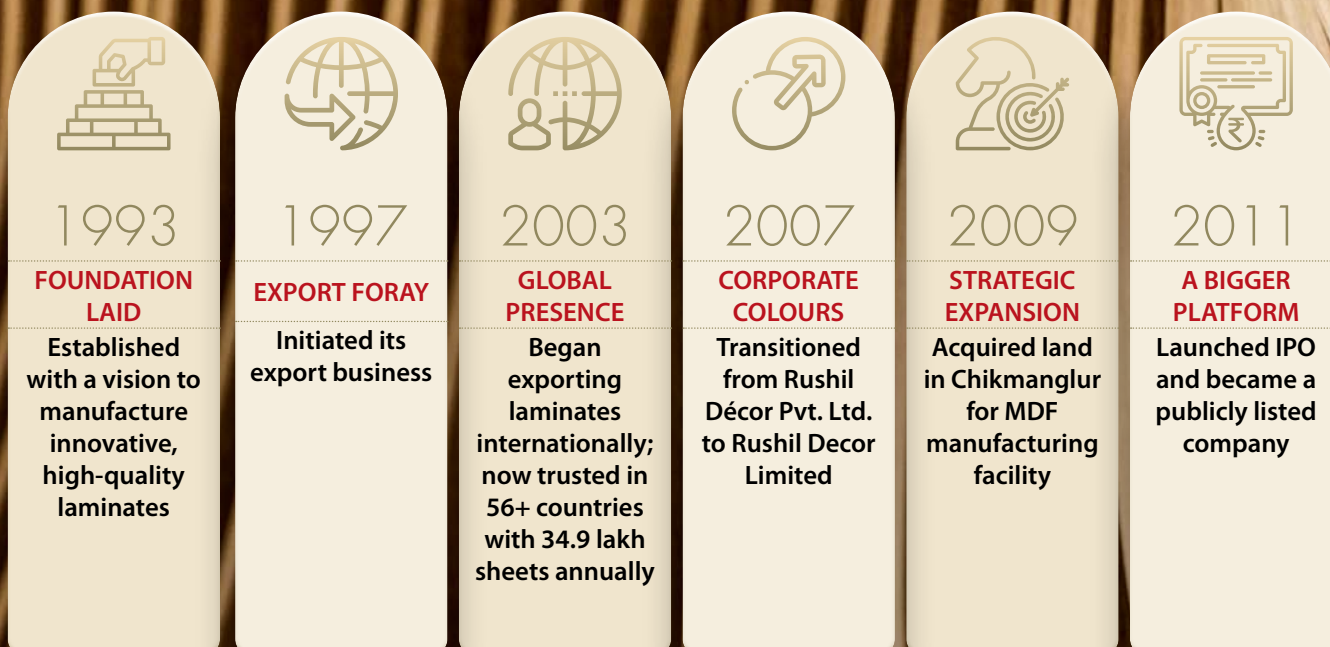
ISO 45001:2018 for  
Occupational  
Health & Safety

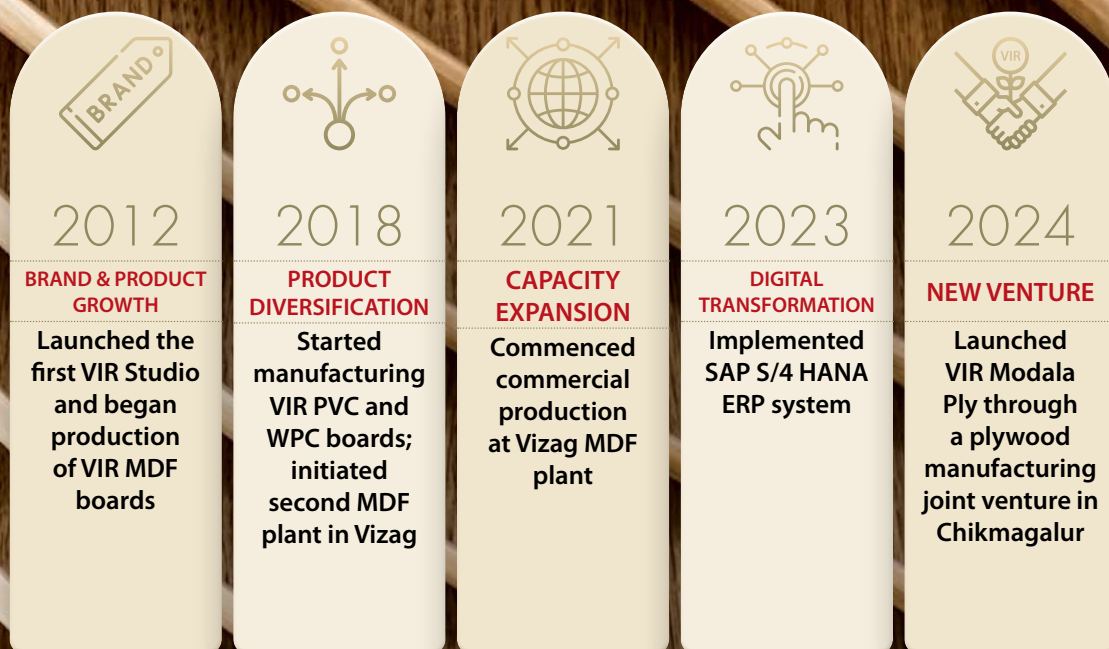


3-Star  
Export House Status

## MOVING FORWARD: A STORY OF GROWTH

Rushil Décor's journey has been marked by transformative growth and strategic milestones. Over three decades, the Company has established itself as a significant player in its business space, with a strong commitment to value creation.







#### PRODUCT APPLICATIONS

Used across residential and commercial spaces for enhancing interiors and functionality, including furniture, wall paneling, architectural mouldings, industrial products, sports goods, display cabinets, CNC routing, flooring, doors & partitions, and cornices, offering both aesthetic and structural solutions.

#### VALUE PROPOSITION

Leveraging advanced German manufacturing technology for superior quality, we offer cutting-edge solutions that maximise output by using minimal resources. Our diverse portfolio delivers durable products at competitive prices, all certified by BIS for reliability. Our offerings ensure a smooth and aesthetic finish.

| Manufacturing Units    | Installed Capacity     |
|------------------------|------------------------|
| Chikmagalur, Karnataka | 90,000 CBM per annum   |
| Vizag, Andhra Pradesh  | 2,40,000 CBM per annum |

81%

## Blended Capacity utilisation, FY25

### PERFORMANCE IN NUMBERS

₹ 673.3 crore

Revenue

6.3%

Change Y-o-Y

₹ 85.1 crore

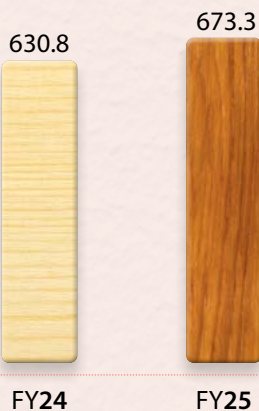
EBITDA

(16.5)%

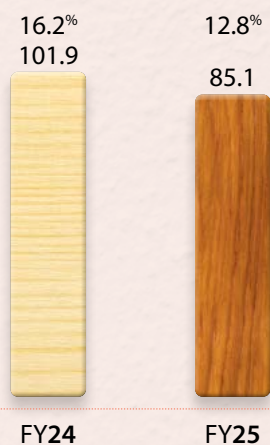
Change Y-o-Y

### PERFORMANCE IN CHARTS

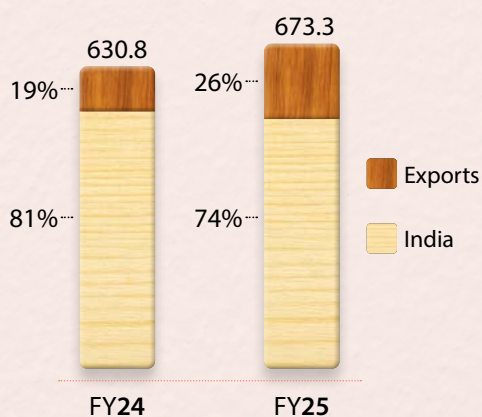
#### REVENUE (₹ crore)



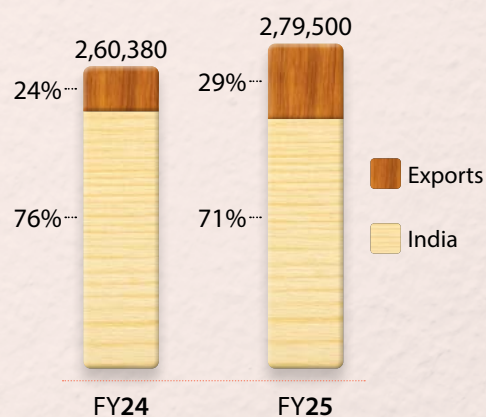
#### EBITDA (₹ crore) / EBITDA Margin (%)



#### REVENUE SPLIT



#### SALES VOLUME SPLIT





#### PRODUCT APPLICATIONS

Designed to enhance both residential and commercial environments, our curated offerings include premium home furniture, cabinet doors, desktops, wardrobes, wall panelling, and commercial furnishings. Each piece seamlessly blends functionality with sophisticated design, transforming interior spaces into expressions of style and purpose.

#### VALUE PROPOSITION

With over 1,200 SKUs and 50+ distinctive textures, we set the benchmark for design leadership in the HPL segment. Our ISOQAR-certified manufacturing facilities and internationally recognised compliance standards ensure consistent, high-quality output. Powered by a dynamic product development and merchandising team, we deliver innovative, competitively priced laminates tailored for both domestic and global markets.

#### Manufacturing Units

|        |                                                                                                                                        |
|--------|----------------------------------------------------------------------------------------------------------------------------------------|
| Unit-1 | Gandhinagar, Gujarat (RDL, 608, GIDC Mansa, Dist. Gandhinagar)                                                                         |
| Unit-2 | Gandhinagar, Gujarat (MRPL, Dholakuva Patia, Gandhinagar-Mansa Road, Mansa, Dist. Gandhinagar)                                         |
| Unit-3 | Gandhinagar, Gujarat (RHPL, Survey No. 149, Nr. Kalyanpura-Patia, Gandhinagar-Mansa Road, Village Itla, Tal. Mansa, Dist. Gandhinagar) |

3.49

Cumulative Capacity  
(million sheets per annum)

83%

Blended Utilisation for 2024-25

PERFORMANCE IN NUMBERS

₹ 201.7<sup>crore</sup>

Revenue

4.7%

Change Y-o-Y

₹ 19<sup>crore</sup>

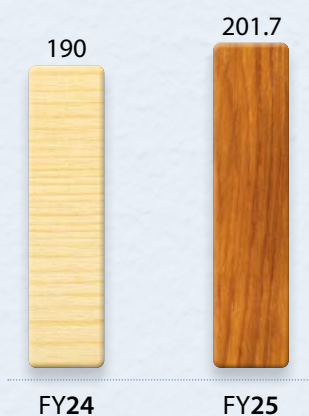
EBITDA

(0.5)%

Change Y-o-Y

PERFORMANCE IN CHARTS

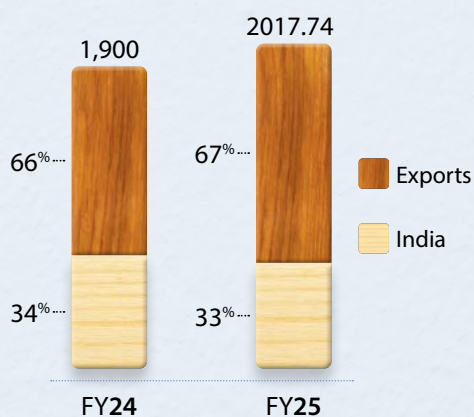
REVENUE (₹ crore)



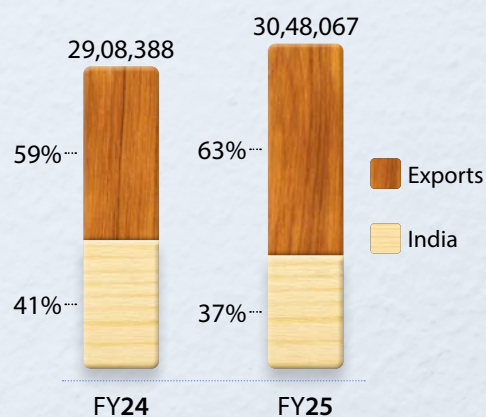
EBITDA (₹ crore) / EBITDA Margin (%)



REVENUE SPLIT



SALES VOLUME SPLIT



OUR **COMPETITIVE EDGE**

# BUILT TO LEAD, **DESIGNED TO LAST**



## LEADERSHIP IN WOOD PANEL MARKET

Among India's top MDF board manufacturers, with a robust network of 700+ direct distributors and 4,600+ retailers / dealers



## DIVERSE PRODUCT PORTFOLIO

Offers 1,200+ laminate and MDF board designs under the trusted 'Vir' brand for residential and commercial interiors



## INTEGRATED & SUSTAINABLE MANUFACTURING

Operates five strategically located plants, backed by 140 million+ planted trees for sustainable raw material sourcing





#### AGGRESSIVE EXPANSION STRATEGY

Scaling up with a jumbo laminate facility (2.8M sheets/year) and a plywood JV unit producing 300 boards/day



#### STRONG GLOBAL FOOTPRINT

Exporting to 55+ countries, leveraging India's manufacturing edge and demand for jumbo laminates in key markets



#### FAVOURABLE INDUSTRY DYNAMICS

Well-positioned to benefit from real estate growth and urbanisation, with a strong presence in both B2B and residential segments

22%

Revenue

5-year CAGR (FY20-25)

23%

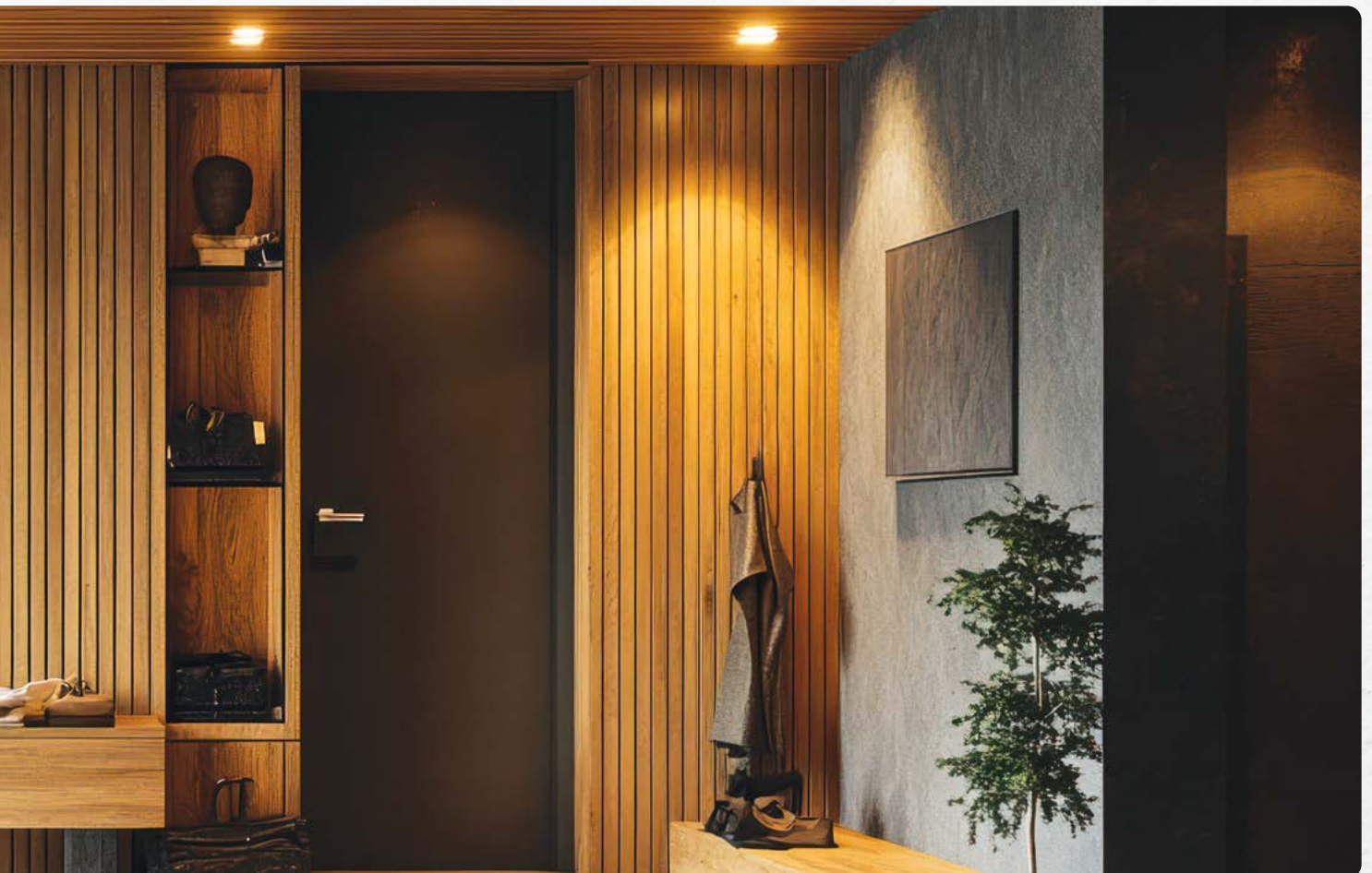
EBITDA

5-year CAGR (FY20-25)

16%

NET PROFIT

5-year CAGR (FY20-25)



## GLOBAL PRESENCE: **WORLDWIDE EXPERTISE**

Rushil Decor has cultivated a strong global presence, with its products reaching over 55 countries, through a robust network of distributors and strategic partners. This expanding international footprint has been a crucial factor in driving revenue growth, strengthening the Company's reputation as a trusted and respected name in the laminate and MDF panel board industry.



55+  
NATIONS

₹298.2 crore  
EXPORT INCOME IN FY25



KEY PERFORMANCE INDICATORS

# MOVING AHEAD STEP BY STEP

Our improved performance across several metrics in FY25 reinforces our conviction that we have the right team and strategy to accelerate growth, gain market share and drive sustained value creation for all stakeholders.

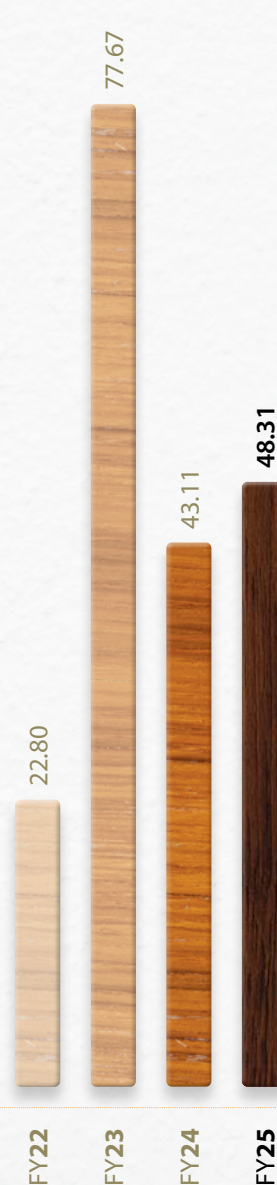
**TOTAL REVENUE**  
(₹ crore)



**EBITDA**  
(₹ crore)



**NET PROFIT**  
(₹ crore)

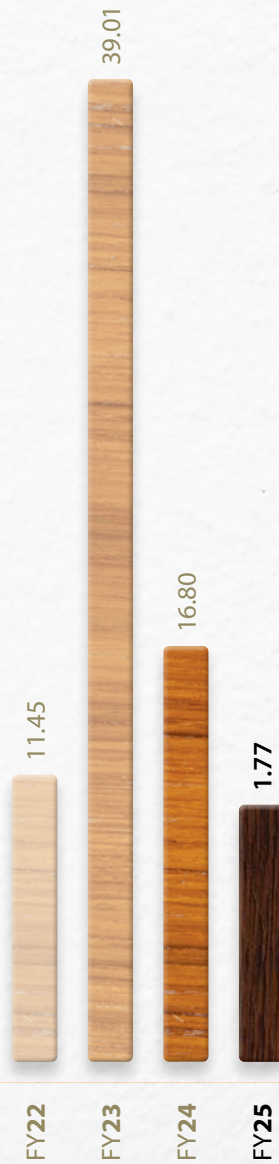




**PAT MARGIN**  
(₹ crore)



**EARNING PER SHARE**  
(₹)



**NET WORTH**  
(₹ crore)



## A PROMISING LANDSCAPE

India aims to double its economy to US\$7 trillion by 2030 through a strategy focusing on infrastructure, innovation, and inclusive growth.

India's median age of 28 years is significantly lower than China's 39 years and the US's 38 years, positioning it as a major driver of global consumption.

By 2030, India's working-age population will reach 100 crore, making up one-fifth of the global workforce.

The dependency ratio, which reflects the proportion of dependents to the working-age population, will decline from 47% in 2023 to 31% by 2031,

allowing for higher disposable income and increased consumer spending.

India's rising economy has lifted per capita income above US\$2,000 in FY25, which is expected to vault past US\$4,000 by 2030, enhancing consumers' purchasing power.

By 2030, the number of Indians earning more than US\$10,000 annually is expected to nearly triple, from 60 million in 2024 to 165 million, reflecting the growth of the country's middle class and a significant shift towards discretionary consumption.

According to projections, consumer spending in India will rise to US\$ 4.3 trillion by 2030, up from US\$ 2.4 trillion in 2024.

India's consumer market is on track to expand 46% by 2030, making it the second-largest globally according to the Edelweiss Mutual Fund Report.

India's home and household market is expected to reach US\$ 237 billion by 2030 at a CAGR of over 10%.

The India interior design market generated a revenue of US\$ 1,560.3 million in 2024 and is expected to reach US\$ 2,175.6 million by 2030. The India market is expected to grow at a CAGR of 5.9% from 2025 to 2030.

**SOURCES:** MINT, THE ECONOMIC TIMES, GRAND VIEW RESEARCH

<https://www.livemint.com/market/stock-market-news/indias-consumer-market-to-become-world-s-second-largest-by-2030-report-11738210603815.html>

<https://www.livemint.com/industry/retail/indian-households-shift-spending-from-essentials-to-discretionary-items-by-2030-11740648211641.html>

<https://economictimes.indiatimes.com/industry/services/property/-construction/indias-home-household-market-expected-to-reach-usd-237-bn-by-2030-deloitte-report/articleshow/113467740.cms?from=mdr>

<https://www.grandviewresearch.com/horizon/outlook/interior-design-market/india#:~:text=The%20India%20interior%20design%20market,revenue%20generating%20type%20in%202024.>



## STRATEGIC BLUEPRINT

Rushil Décor has committed to attaining leadership within the industry and fostering sustainable growth through its principles of 'Innovating, Excelling and Expanding'. This strategy reflects the company's dedication to providing integrated offerings and diversifying its business, thereby facilitating access to superior quality products for both its global and domestic clients, while reinforcing its stature in the wood engineering sector.



### PLYWOOD BUSINESS

Rushil Décor has ventured into the plywood sector, representing a natural progression in its product diversification strategy. The eco-friendly plywood, manufactured from timber sourced through agroforestry practices and reinforces the Company's commitment to environmental conservation. Agroforestry involves utilising wasteland to cultivate trees, thereby providing a renewable source of wood while simultaneously preventing deforestation.

This joint venture is expected to generate revenues of ₹12-14 crore in its initial phase, scaling up to ₹45-50 crore in subsequent years, with an estimated EBITDA margin of 9-11%. The expansion into the plywood market aims to provide distributors a comprehensive range of wood panel products, enabling opportunities for cross-selling across the product line. It will focus solely on the Indian market, particularly in tier 2 and 3 cities.



### LAMINATES

| OUR BLUEPRINT                 | DETAILS                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GREENFIELD EXPANSION          | Rushil Décor is undertaking a strategic greenfield expansion project in Gandhinagar, Gujarat, adjacent to its existing facilities. This new facility is designed with a flexible product line, focusing on the production of jumbo-size laminates to cater exclusively to high-demand export markets, particularly the USA and Europe                      |
| TIMELINE & PROJECT RESILIENCE | The Company has started the commercial production of Jumbo size laminates from the month of April, 2025 in Phase 1. This Unit has been set up for the production of Jumbo Size Laminate Sheets with a capacity of about 1.2 million sheets (if considered as 1 mm sheet) per annum at Phase 1. Company may start the production in Second Phase by Q3FY26. |
| PREPAREDNESS                  | The jumbo-sized laminates are aimed primarily at export markets, especially the USA, Europe and other developing and developed countries. To ensure strong market entry, the company has already started to set up sales and marketing networks. This includes appointing staff and distributors to drive market penetration across the foreign market     |

### LAMINATES MANUFACTURING PLATFORM

TOTAL CAPACITY  
34,92,000  
Sheets Per Annum

ADDITIONAL CAPACITY  
28,00,000  
Sheets Per Annum

FUTURE CAPACITY  
62,92,000  
Sheets Per Annum



### AMBITION 2029

A topline of  
₹2,500 crore

## BUSINESS BEYOND BUSINESS

Rushil Décor recognises that its commitment to innovation and excellence must extend beyond its products to encompass environmental stewardship and social responsibility. These initiatives are integral to its business strategy, reflecting its dedication towards creating long-term value for all stakeholders whilst minimising its environmental footprint.

### TECHNICAL ASSISTANCE:

Enhancing Agricultural Practices, Rushil Décor Limited goes beyond financial support by offering comprehensive technical assistance to farmers, ensuring they are well-equipped to maximize the potential of their plantations. This includes the following key activities:

1. **Agroforestry Integration:**  
Encourages eucalyptus clonal plantation with cash crops for economic and ecological benefits.
2. **Farmer Engagement and Awareness Programs:** Organizes farmer meetings and workshops to educate on the benefits, challenges, and best practices of Eucalyptus clonal cultivation.
3. **Soil and Plantation Guidance:** Educates farmers on soil suitability, soil specific clones selection, and the correct planting methods based on seasons.
4. **Supply of High Quality Clones:** Provides genetically improved, high-yielding, disease-resistant and standardized clones of Eucalyptus to farmers.
5. **Training and Capacity Building:** Conducts training sessions on proper plantation techniques, maintenance, and harvesting practices to maximize sustainable yields.
6. **On-Site Sapling Delivery:** Ensures direct delivery of saplings to farmer's locations for convenience and efficiency.

### ENVIRONMENT MANAGEMENT

Rushil Décor is deeply committed to sustaining an expansive green cover throughout all its factory premises as a reflection of its commitment to environmental sustainability. These initiatives demonstrate its core values of environmental protection while conducting operations with efficiency and responsibility.

#### ECO-FRIENDLY PRACTICES AT MANUFACTURING UNITS

Aligned with its principles of sustainable development, the Company executes a variety of environmentally sustainable practices within its manufacturing facilities. These practices are strategically formulated to mitigate the Company's carbon footprint while safeguarding its long-term viability.

### COMPLIANCE WITH POLLUTION CONTROL REGULATIONS

Rushil Décor's facilities consistently comply with the pollution control regulations set forth by the State Government's Pollution Control Board. This commitment guarantees that its operations not only meet but exceed regulatory standards, thereby contributing to improved air, water, and soil quality in the surrounding communities.

#### AGRO FORESTRY PROJECTS

Rushil Décor actively participates in and maintains Agro Forestry Projects as part of its efforts to enhance green cover and contribute positively to the environment. These projects are designed to restore and preserve local ecosystems, support biodiversity and reduce the environmental impact of deforestation.

### ENVIRONMENTAL MANAGEMENT SYSTEM

Through the implementation of an Environmental Management System (EMS), the Company guarantees that all aspects of its operations are environmentally responsible. This system enables Rushil Décor to consistently monitor, evaluate, and enhance its environmental performance throughout all operational areas.

#### RAINWATER HARVESTING SYSTEMS

Rushil Décor's facilities are equipped with rainwater harvesting units to assist in replenishing groundwater levels. By capturing and reusing rainwater, the Company actively supports the sustainable management of water resources, particularly in regions facing water scarcity.

#### ENCOURAGING GREEN POLICIES AMONG PARTNERS

The Company encourages its suppliers, contractors, and vendors to adopt environmentally sustainable policies into their operational processes. By extending its commitment to environmental

responsibility throughout the supply chain, Rushil Décor fosters a more extensive culture of sustainability within the industry.

#### SUSTAINABLE MANUFACTURING TECHNIQUES

Rushil Décor is actively engaged in the continuous improvement of manufacturing techniques that minimise waste and foster sustainability. These advancements are intended to enhance operational efficiency, decrease resource consumption, and promote a circular economy.

#### SOCIAL COMMITMENT

Under the banner of Ghanshaym Pariwar Trust, Rushil Decor Limited has undertaken several initiatives to support education and community welfare. As a part of its education support program, we launched a notebook distribution program to aid students in their educational

journey. Additionally, we extended new classrooms at Hariniyan Primary School in Daskroi, Ahmedabad, enabling students to continue their studies in their village even beyond the 7th standard. As part of our commitment to social responsibility, we also provided food to some of the

Old Age Home residents in Gujarat, contributing to their well-being. These efforts reflect our ongoing dedication to supporting education and community welfare.



## GOVERNANCE **FABRIC**

We uphold the highest ethical standards in all aspects of our operations, ensuring transparency, accountability, and integrity at every level. Our strict anti-corruption policy guides fair and honest business decisions. Our robust governance framework includes a comprehensive risk management strategy to address environmental, financial, and operational risks. We comply strictly with local and international laws, industry standards, and regulations, proactively mitigating risks to ensure long-term stability.

### COMMITMENT TO QUALITY AND CERTIFICATIONS

Our facilities adhere to world-class standards for quality management, including:

- **ISO 9001:2015** for Quality Management
- **ISO 14001:2015** for Environment Management System
- **ISO 45001:2018** for Occupational Health and Safety

These certifications demonstrate our commitment to maintaining best practices in quality control, employee safety, and environmental management.



#### INVESTMENT IN SKILLED MANPOWER

We recognise that our people drive the success of our operations. Our investment in highly skilled workforce and technocrats fosters a culture of excellence and innovation within the organisation. This focus on talent development has resulted in a quality-conscious and innovation-driven workforce, ensuring that we consistently deliver superior products and services.

#### INNOVATION AND PRODUCT DEVELOPMENT

With a strong emphasis on innovation, our team of skilled designers, production experts, and quality controllers continually explores new product designs that exceed customer expectations. Our commitment to innovation ensures unmatched quality laminates within the stipulated timeframe, while consistently enhancing our product portfolio.

6

Members of the Board

3

Independent Directors  
on the Board



# AT THE FOREFRONT

## BOARD OF DIRECTORS



**MR. KRUPESH G. THAKKAR**

*Chairman and Whole Time Director*

Mr. Krupesh G. Thakkar, Chairman and Whole-Time Director, is a Commerce graduate and has been a Promoter and Director since the company's inception. Under his visionary leadership, the Company has become a leading brand in the Laminated Sheet and MDF Board industry. He effectively manages and leads operations with deep domain expertise, ensuring streamlined processes and consistent performance across functions.



**MR. RUSHIL K. THAKKAR**

*Managing Director*

Mr. Rushil K. Thakkar, a Commerce graduate and member of the Promoter Group, was appointed Executive Director on August 13, 2021, and currently serves as the Managing Director. He has played a key role in strengthening the Rushil Décor's operations, particularly in the MDF division, driving significant growth and efficiency. With expertise in Business Management, Marketing, and Project Development, he continues to contribute to its strategic and sustainable growth.



**MR. RAMANIK T. KANSAGARA**

*Whole Time Director*

Mr. Ramanik T. Kansagara, with over 32 years of experience in the laminate industry, has been associated with Rushil Décor Limited since 1994. He oversees the complete production process at the laminate sheet manufacturing plants and the implementation of new projects in Gujarat. With deep expertise in plant operations, raw material procurement, machinery, customer requirements, and budgeting, he plays a key role in managing the company's manufacturing operations.



**MR. KANTILAL A. PUJ,**

*Independent Director*

Shri Kantilal A. Puj, an Independent Director of the Company, holds M.A. and LL.M. degrees and is a former Judge of the Gujarat High Court. He has extensive experience as an advocate in various courts and tribunals, and has also served as a part-time law lecturer in Ahmedabad for over 15 years. He practices independently, offering consultation, legal opinions, and arbitration services.



**MS. SHREYA M. SHAH**

*Independent Director*

Ms. Shreya M. Shah, aged 30, is a Company Secretary with a Master's in Commerce and an LLB from Gujarat University. She has around 8 years of experience in corporate governance, SEBI and stock exchange compliance, securities law, and other legal matters. She is currently associated with PSP Projects Limited, Ahmedabad.



**MR. HIREN S. MAHADEVIA**

*Independent Director*

Mr. Hiren S. Mahadevia was appointed as an Independent Director on August 9, 2024. A Commerce graduate with LLB (Special), MBA in Finance, and a member of ICSI, he brings over 35 years of experience in finance and legal management. Formerly with the Ashima Group, he has expertise in strategic financial management, legal affairs, corporate planning, project management, HR, and taxation. He is not associated with any other corporate entity.

## KEY MANAGEMENT TEAM



**MR. KRUPESH G. THAKKAR**  
*Chairman and Whole Time Director*

He holds a Bachelor's degree in Commerce from Gujarat University and brings over 30 years of experience in the laminates and allied products industry. With deep domain expertise, he effectively manages and leads operations, ensuring streamlined processes and consistent performance across functions.



**MR. RUSHIL K. THAKKAR**  
*Managing Director*

A graduate with over 10 years of experience, he plays a key role in driving strategic planning, business expansion, logistics and warehousing, exports, and branding. His diverse expertise contributes to the company's growth and operational efficiency across multiple functions.



**MR. KEYUR M. GAJJAR**  
*Chief Executive Officer*

With a Bachelor's degree in Engineering and an MBA, he brings over two decades of experience to the organisation. He is responsible for strategic planning and the company's overall functioning, ensuring smooth operations and aligning business objectives with long-term growth.



**MR. HIREN PADHYA**  
*Chief Financial Officer*

A qualified Chartered Accountant, Company Secretary, and Cost Accountant, he brings over 31 years of extensive experience in financial management. His deep financial expertise supports strong governance, strategic planning, and sound fiscal decision-making within the organisation.



**MR. HASMUKH K. MODI**  
*Company Secretary*

Associated with the company over 17 years, he is a Commerce graduate and a qualified Company Secretary as well as Cost & Management Accountant. His long-standing association and professional credentials contribute significantly to the company's compliance, governance, and financial oversight. He has overall more than 20 years of post-qualification experience.

## NOTICE 31<sup>ST</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty First (31<sup>st</sup>) Annual General Meeting of the members of Rushil Decor Limited ("the Company") (CIN: L25209GJ1993PLC019532) will be held on Saturday, September 20, 2025 at 11.15 A.M., Indian Standard Time (IST) through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") facility, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025, together with the Report of the Auditors thereon.
3. To declare a final dividend of ₹ 0.10 per equity share of face value of ₹ 1 each, for the financial year ended 31<sup>st</sup> March, 2025.
4. To appoint a Director in place of Mr. Ramanik T. Kansagara (DIN: 08341541), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

5. Appointment of Secretarial Auditor of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Board of Directors, the consent of the Members be and is hereby accorded to the appointment of M/s. SPANJ & Associates, Practicing Company Secretaries, (Firm Registration No. P2014GJ034800), as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

**RESOLVED FURTHER THAT** Mr. Krupesh G. Thakkar and/or Mr. Rushil K. Thakkar, Directors and/or Mr. Hasmukh Modi, Company Secretary of the Company be and are hereby

severally authorized to finalize the terms and conditions of the appointment and to do all such acts, deeds, matters, and things as may be necessary, expedient, or incidental to give effect to this resolution."

6. Re-Appointment of Mr. Hiren S. Mahadevia (DIN:00156429) as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on August 02, 2025, Mr. Hiren S. Mahadevia (DIN:00156429), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) years w.e.f August 09, 2025 upto August 08, 2030.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution."

By Order of the Board of Directors

**Hasmukh Modi**  
Company Secretary  
F.C.S No.: 9969

Ahmedabad, August 11, 2025

#### Registered Office:

S NO 149, Near Kalyanpura Patia, Village Itla,  
Gandhinagar Mansa Road, Tal. Mansa,  
Gandhi Nagar - 382845, Gujarat, India.

CIN: L25209GJ1993PLC019532 Tel.: 079 61400400

E-mail: [ipo@rushil.com](mailto:ipo@rushil.com)

Website: [www.rushil.com](http://www.rushil.com)

**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Nos. 5 & 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.
3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdoshiac@gmail.com](mailto:csdoshiac@gmail.com) and [ipo@rushil.com](mailto:ipo@rushil.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In line with the MCA & SEBI Circulars and the latest SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'). The Notice calling the AGM has been uploaded on the website of the Company at [www.rushil.com](http://www.rushil.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at [ipo@rushil.com](mailto:ipo@rushil.com) mentioning their DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the DP, providing a web-link for accessing the Annual Report 2024-25.
9. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/login>.
11. The Company has fixed **Saturday, September 13, 2025** as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended 31<sup>st</sup> March 2025, if approved at the AGM. The dividend of ₹ 0.10 (Ten Paise) per equity share of face value of ₹ 1 each (10%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Tuesday, 23<sup>rd</sup> September 2025 as under:
  - (a) For shares held in electronic form: To all the Beneficial Owners as of close of business hours on **Saturday, September 13, 2025**, as per the list of beneficial

owners furnished by NSDL and CDSL in respect of the shares held in electronic form; and

- (b) For shares held in physical form: To all the Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of close of business hours on **Saturday, September 13, 2025**.
12. SEBI has mandated that with effect from 1<sup>st</sup> April 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are required to contact their respective Depository Participants (DPs).
13. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company and/or the Registrar & Transfer Agents of the Company by sending documents along with the request Form ISR-1 through e-mail by **Saturday, September 13, 2025**.
14. Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs by **Saturday, September 13, 2025**. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheques / demand draft to such Members.
15. Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to note that in terms of Section 125 of the Act, any dividend unpaid/unclaimed for a consecutive period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website [www.rushil.com](http://www.rushil.com). In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF-5 available on <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar and Share Transfer Agent of the Company in case the shares are held in physical form, quoting your folio number.
17. During the AGM, the Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Additionally, Members desiring inspection of statutory registers and other relevant documents referred to in the Notice may send their request in writing to the Company at [ipo@rushil.com](mailto:ipo@rushil.com) up to the date of AGM by mentioning their DP ID & Client ID/Folio Number and Mobile No.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify to the respective depository of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
19. **Process for those members whose e-mail addresses are not registered with the DPs/RTA/Company for procuring user id and password and registration of e-mail addresses for e-Voting for the resolution set out in this AGM Notice:**
  - a. **Registration of e-mail address permanently:** Members are requested to register the E-mail with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in the future.
  - b. Alternatively, Members may also send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring User ID and password for e-Voting for the resolutions set out in this Notice:
    - In case shares are held in physical form, please provide Folio No., name of the Shareholder, scanned copy of the share certificate (front and

back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card.

- In case shares are held in Demat form, please provide DP ID-Client ID (16-digit DPID + CLID or 16-digit Beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar card. If you are an individual Shareholder holding securities in Demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for individual Shareholders holding securities in Demat mode.

20. Remote e-Voting before/during the AGM:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended) and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Saturday, September 13, 2025** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., **Saturday, September 13, 2025** may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- The remote e-Voting period commences on **Wednesday, September 17, 2025 at 9:00 a.m. (IST) and ends on Friday, September 19, 2025 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Saturday, September 13, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date,

being Saturday, September 13, 2025. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Company. Members who have casted their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution(s) again.
  - The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- The Board of Directors had appointed M/s. SPANJ & Associates, Company Secretaries, Ahmedabad as the Scrutinizer for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
  - The Company shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
  - The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting (i.e. votes cast through Remote e-Voting and votes cast during the AGM) and will submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
  - The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.rushil.com](http://www.rushil.com) and on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously intimate the results to BSE and NSE, where the shares of the Company are listed and will also display the results at its Registered Office.
  - Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., Saturday, 20<sup>th</sup> September 2025.
  - Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice. Instructions for e-voting and attending the AGM through VC/OAVM are given below:

**A. VOTING THROUGH ELECTRONIC MEANS**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

## Step 1: Access to NSDL e-Voting system

### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

**NSDL Mobile App is available on**



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**A. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".**
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**B. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio

number, email id, mobile number at [ipo@rushil.com](mailto:ipo@rushil.com). The same will be replied by the company suitably.

4. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at [ipo@rushil.com](mailto:ipo@rushil.com) between **Thursday, 11<sup>th</sup> September 2025 (9:00 a.m. IST) and Monday, 15<sup>th</sup> September 2025 (5:00 p.m. IST)**. **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)
3. **Investor Awareness Initiative – "Saksham Niveshak" Campaign:**

In line with the directions received during the meeting organized by IEPF Authority for Nodal Officers of companies via video conference, your Company has launched a 100-day nationwide campaign titled **"Saksham Niveshak"**.

The campaign aims to:

1. Resolve issues relating to **unclaimed dividends and unclaimed shares**.
2. Encourage shareholders to update their **KYC and nomination details** with the respective Depository Participants for shares held in dematerialised form.
3. Promote **transparency and investor empowerment**.

The primary objective of the campaign is to educate and facilitate shareholders regarding unclaimed dividends and the process to claim the same. Shareholders are requested to verify whether they have any unclaimed dividends during the last seven years with the Company and take necessary steps to claim them from the Company. The main purpose of the Campaign is **reducing the number of shares liable to be transferred to the Investor Education and Protection Fund (IEPF)**.

Your Company remains committed to safeguarding shareholders' interests and ensuring seamless communication and compliance with statutory requirements. Following is the details of the Nodal officer of the Company for communication:

Name: Modi Hasmukh Kanubhai  
Contact Number: 079 – 61400400  
E-mail: [ipo@rushil.com](mailto:ipo@rushil.com)  
Correspondence address: Rushil House, Near Neelkanth Green Bungalow,  
Off Sindhu Bhavan Road, Shilaj,  
Ahmedabad – 380059, Gujarat

By Order of the Board of Directors

**Hasmukh Modi**  
Company Secretary  
F.C.S No.: 9969

Ahmedabad, August 11, 2025

**Registered Office:**

S NO 149, Near Kalyanpura Patia, Village Itla,  
Gandhinagar Mansa Road, Tal. Mansa,  
Gandhi Nagar - 382845, Gujarat, India.  
CIN: L25209GJ1993PLC019532 Tel.: 079 61400400  
E-mail: [ipo@rushil.com](mailto:ipo@rushil.com)  
Website: [www.rushil.com](http://www.rushil.com)

## ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.****For Item No. 5**

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), effective from April 1, 2025, the Company is required to appoint Secretarial Auditor for a term of 5 (five) consecutive years with the approval of the shareholders in the Annual General Meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 14, 2025 have appointed M/s. SPANJ & ASSOCIATES, Practicing Company Secretaries (Firm Registration No. P2014GJ034800) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30.

M/s SPANJ & Associates is a reputed firm of Practicing Company Secretaries led by Principal Partner CS Ashish Doshi, with over 30 years of professional excellence. A dedicated team of qualified Company Secretaries and trained professionals ensures seamless compliance management for both listed and closely held companies. The firm provides a wide gamut of services to a vast network of clients in the matters relating to Corporate Laws including Company Law. It also plays a pro-active role in continuous support services to leading business houses having establishments across the country, Government Corporations and Joint Ventures, MNCs and leading Banks. The focus areas of services of the firm includes advisory services on Companies Act and rules framed thereunder, listing compliances, SEBI Act and Rules, restructuring, revival and rehabilitation, appearance before National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA Offices), SEBI, SAT, Due diligence etc. The firm also provides advisory and support services to leading law firms, Corporate Advisory services firms and SEBI Registered Merchant Bankers. M/s. SPANJ & Associates are eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

**Terms of appointment:**

M/s. SPANJ & Associates is proposed to be appointed as Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30

at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s. SPANJ & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

The proposed remuneration to be paid to the Secretarial Auditors for FY 2025-26 is ₹ 2 lacs (Rupees two lacs only) plus the applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from SPANJ & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors. The Board of Directors or officers authorised by the Board may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

In view of the above, the consent of the Members is requested to pass an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors or KMPs of the Company or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No.5 for the approval of the Members of the Company by way of an Ordinary Resolution.

**For Item No. 6**

Pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013, Mr. Hiren S. Mahadevia (DIN: 00156429) was appointed as an Independent Director of the Company for a period of one (1) year from August 09, 2024 to August 08, 2025 by the Members at the 30<sup>th</sup> AGM of the Company held on September 20, 2024.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of five (5) consecutive years by passing special resolution by the Company.

Now, based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015, Mr. Hiren S. Mahadevia is eligible for re-appointment as an Independent Director of the Company.

The Company has received declaration from Mr. Hiren S. Mahadevia that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and he is not debarred by SEBI or any other authority from holding the office of Director.

The Company has also received declaration from Mr. Hiren S. Mahadevia that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations, 2015.

In the opinion of the Board, Mr. Hiren S. Mahadevia fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for re-appointment as an Independent Director, and he is independent from the management of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Hiren S. Mahadevia for the office of Independent Director of the Company.

In view of the aforesaid provisions of the Act and considering his rich experience, valuable guidance to the Company and better Board performance as an Independent Director, the Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Hiren S. Mahadevia as an Independent Director for a second term of five (5) consecutive years w.e.f August 09, 2025 upto August 08, 2030 for approval of the Members of the Company by way of Special Resolution for the second term of his appointment.

Copy of the draft letter for appointment of Mr. Hiren S. Mahadevia, Independent Directors setting out the

terms and conditions thereof is available for inspection without payment of any fee by the Members at the Registered Office and Corporate Office of the Company during normal business hours (9:30 A.M. to 6:00 P.M.) on any working day, upto and including the date of AGM of the Company.

Mr. Hiren S. Mahadevia would be entitled to sitting fees for attending the meetings of the Board & its Committees as approved by the board of directors in respect of the Non- Executive Directors.

Apart from receiving Directors' sitting fees as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Hiren S. Mahadevia does not have any other pecuniary relationship with the Company.

Except Mr. Hiren S. Mahadevia, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Mr. Hiren S. Mahadevia is not related to any Director of the Company. Brief profile of Mr. Hiren S. Mahadevia, nature of his expertise in functional areas and other relevant details including relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

The Board recommends the resolution set out in the Item No. 6 for approval of the Members as a Special Resolution.

## ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

### 1. Mr. Ramanik T. Kansagara, Executive Director

|                                                                                                     |                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director and DIN                                                                            | Mr. Ramanik T. Kansagara (DIN: 08341541)                                                                                                                                                                                          |
| Age / Date of birth                                                                                 | 61 years / 15 <sup>th</sup> September, 1963                                                                                                                                                                                       |
| Nationality                                                                                         | Indian                                                                                                                                                                                                                            |
| No. of shares held                                                                                  | NIL                                                                                                                                                                                                                               |
| Qualification                                                                                       | Undergraduate                                                                                                                                                                                                                     |
| Brief profile and nature of expertise in specific functional areas                                  | Vast experience in production of laminate sheets, Administration, Project implementation etc.                                                                                                                                     |
| Date of first appointment on the Board                                                              | 2 <sup>nd</sup> February, 2019                                                                                                                                                                                                    |
| Terms and conditions of appointment                                                                 | In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ramanik T. Kansagara, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation. |
| Remuneration last drawn (FY 2024-25) (per annum)                                                    | ₹ 38 Lacs                                                                                                                                                                                                                         |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company              | No relationship                                                                                                                                                                                                                   |
| Other Directorship as on March 31, 2025.                                                            | NIL                                                                                                                                                                                                                               |
| Chairmanship/ Membership of the Committees of other Companies in which position of Director is held | NIL                                                                                                                                                                                                                               |
| Resignations, if any, from listed entities (in India) in past three years                           | None                                                                                                                                                                                                                              |
| Details of Board/ Committee Meetings attended during the year                                       | The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.                                                                                                  |

### 2. Mr. Hiren S. Mahadevia, Non-Executive Independent Director

|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director and DIN                                                                            | Mr. Hiren S. Mahadevia (DIN: 00156429)                                                                                                                                                                                                                                                                                                                                                                                                          |
| Designation                                                                                         | Non-Executive Independent Director                                                                                                                                                                                                                                                                                                                                                                                                              |
| Age / Date of birth                                                                                 | 62 years / 24 <sup>th</sup> June, 1963                                                                                                                                                                                                                                                                                                                                                                                                          |
| Nationality                                                                                         | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| No. of shares held                                                                                  | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Qualification                                                                                       | B.Com. (Graduate), L.L.B.(Special), MBA – Finance, CS (Member of the Institute of Company Secretaries of India)                                                                                                                                                                                                                                                                                                                                 |
| Brief profile and nature of expertise in specific functional areas                                  | He is a top-level finance and legal management professional with a robust track record of over 35 years' experience. He retired on June 30, 2023, after more than 35 years of rich service experience with one group (Ashima Group). He has expertise in the Strategic Financial Management, Legal Management, Corporate Planning, Project Management, HRD/ Resource Management, Accounting Operations/ Taxation, Group Business Modelling etc. |
| Date of first appointment on the Board                                                              | August 09, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Terms and conditions of appointment                                                                 | Appointment as an Independent Director for a term of five years commencing from August 09, 2025 up to August 08, 2030, not liable to retire by rotation.                                                                                                                                                                                                                                                                                        |
| Remuneration last drawn (FY 2024-25) (per annum)                                                    | He is not drawing any remuneration other than sitting fees.                                                                                                                                                                                                                                                                                                                                                                                     |
| Details of remuneration sought to be paid                                                           | Eligible for sitting fees for attending the meeting of Board and Committees.                                                                                                                                                                                                                                                                                                                                                                    |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company              | None                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Other Directorship as on March 31, 2025.                                                            | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Chairmanship/ Membership of the Committees of other Companies in which position of Director is held | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Resignations, if any, from listed entities (in India) in past three years                           | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Details of Board/ Committee Meetings attended during the year                                       | The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.                                                                                                                                                                                                                                                                                                                |

# BOARD'S REPORT

To the Members

Your Directors are pleased to present the 31<sup>st</sup> Annual Report of Rushil Decor Limited ("the Company") together with the audited financial statements for the year ended 31<sup>st</sup> March, 2025.

## FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended 31<sup>st</sup> March, 2025 is summarized below:

(₹ in Millions)

| Particulars                                               | Standalone     |                | Consolidated   |
|-----------------------------------------------------------|----------------|----------------|----------------|
|                                                           | 2024-25        | 2023-24        | 2024-25        |
| <b>Revenue from Operations</b>                            | 8913.39        | 8439.70        | 8979.44        |
| Other Income                                              | 124.79         | 28.71          | 124.79         |
| Profit before Depreciation, Finance Costs and Tax Expense | 1178.08        | 1227.87        | 1181.94        |
| Less: Depreciation and Amortization Expenses              | 297.21         | 292.71         | 300.08         |
| Profit before Finance Costs and Tax Expense               | 880.87         | 935.16         | 881.86         |
| Less: Financial Costs                                     | 271.22         | 322.47         | 276.45         |
| <b>Profit before exceptional items and tax</b>            | 609.65         | 612.69         | 605.41         |
| Exceptional Items                                         | 19.96          | 0.00           | 19.96          |
| <b>Profit before Tax</b>                                  | 629.61         | 612.69         | 625.38         |
| Less: Tax Expense (Current & Deferred)                    | 146.57         | 181.60         | 146.62         |
| <b>Profit after Tax</b>                                   | 483.05         | 431.09         | 478.75         |
| Balance of Retained Earnings for earlier years            | 2672.32        | 2257.52        | 2672.32        |
| Less: Final Dividend Paid                                 | 27.49          | 13.27          | 27.49          |
| Less: Re-measurement of the defined benefit plan          | 2.36           | 3.02           | 2.36           |
| <b>Balance carried forward</b>                            | <b>3125.51</b> | <b>2672.32</b> | <b>3121.22</b> |

## COMPANY'S FINANCIAL PERFORMANCE

### Standalone:

Net revenue from operations increased to ₹ 8913.39 Millions as against ₹ 8439.70 Millions in the previous year showing a growth of ₹ 473.69 Millions which is around 5.61%.

The Profit before Tax for the current year is ₹ 629.61 Millions as against ₹ 612.69 Millions in the previous year.

The Profit after Tax (PAT) for the current year is ₹ 483.05 Millions as against the profit of ₹ 431.09 Millions in the previous year.

### Consolidated:

Net revenue from operations for the current year is ₹ 8979.44 Millions.

The Profit before Tax for the current year is ₹ 625.38 Millions.

The Profit after Tax (PAT) for the current year is ₹ 478.75 Millions.

The detail about the segment-wise position of business is mentioned in the Management Discussion and Analysis Report.

## KEY BUSINESS DEVELOPMENTS EXPANSION OF LAMINATE SHEET

On 30.04.2025, the Company has inaugurated the manufacturing facility and 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 focused on the production of Jumbo size laminate sheets.

The aforesaid Unit has been set up for the production of Jumbo Size Laminate Sheets with a capacity of about 1.2 Million sheets (if considered as 1 mm sheet) per annum at Phase 1. This will enable the Company to tap into the growing demand for thicker format decorative laminates. This facility is projected to strengthen the company's position in the expanding in global Jumbo Laminate Market which aimed primarily to mark its presence in the export market, especially the developing and developed countries.

## CHANGE(S) IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

**MATERIAL CHANGES & COMMITMENT AFFECTING FINANCIAL POSITION****Preferential Issue of Convertible Warrants into Equity Shares**

The Company has issued and allotted 41,30,000 convertible warrants to public and promoter groups at the rate of ₹ 297 per warrant on 23.12.2023. The Company received an amount equivalent to twenty five per cent of the consideration against each warrant on the date of allotment of warrants. As per SEBI (ICDR) Regulations, the tenure of such warrants should not exceed 18 months from the date of allotment. Accordingly, the last date of conversion of such warrants was 22.06.2025.

The company has received the balance amount (balance 75%) i.e. ₹ 47.67 Crores on 21,40,000 convertible warrants upto end of Financial Year and accordingly Company has allotted 2,14,00,000 fully paid equity shares of ₹ 1 each on conversion of warrants.

After the financial year 2024-25 till the date of this report, the company has received further amount (balance 75%) i.e. ₹ 14.70 Crores on 6,60,000 convertible warrants and accordingly Company has allotted 66,00,000 fully paid equity shares of ₹ 1 each on conversion of warrants.

The Company has not received the balance amount (balance 75%) on 3,30,000 convertible warrants within 18 months from the date of allotment of warrants. The Company has forfeited 25% amount already paid on 3,30,000 warrants at the time of allotment of warrants as per the provision of Regulation 169(3) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, one of the warrant holders namely Vespera Fund Limited could not participate in the conversion of it's 10,00,000 warrants into equity shares till the permitted timeline of 18 months i.e. upto 22<sup>nd</sup> June, 2025. As per the status quo order of the Securities Appellate Tribunal, 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.

Hence, there are 10,00,000 outstanding convertible warrants which would be converted into equity shares on receipt of full consideration from the warrant holders if final order of Securities Appellate Tribunal, Mumbai is in favour of Vespera Fund Limited.

As on the date of report, equity share capital of the Company is ₹ 29,34,16,820/- divided into 29,34,16,820 equity shares of ₹ 1/- each. Once full amount on balance 10,00,000 convertible warrants will be received, the total equity share capital of the Company will be ₹ 30,34,16,820/- divided into 30,34,16,820 equity shares of ₹ 1/- each.

**Sub-Division/ Split of Equity Shares**

The Board of Directors of your Company in their meeting held on 24<sup>th</sup> May, 2024 approved, the sub-division/ split of equity shares of your Company, such that 1 (one) equity share having face value of ₹10.00 (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (ten) equity shares having face value of ₹1.00 (Rupee One

only) each, fully paid-up. Further, the members vide resolution passed by way of postal ballot on 3<sup>rd</sup> July, 2024 approved the said sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your Company. After the requisite approvals of the Stock Exchanges i.e. BSE and NSE and the depositories i.e. NSDL and CDSL, new ISIN was allotted to the scrip of the Company. The effect of change in face value of the share will be reflected on the share price at the Stock Exchanges where your Company is listed (BSE and NSE) effective from 9<sup>th</sup> August, 2024 i.e. record date for the purpose of sub-division/ split of equity shares of your Company. As a result of the sub-division/ split of equity shares of your Company, it will become more affordable and encouraged participation of investors at large.

Except above, there are no material changes and commitments, affecting the financial position of the Company, which have occurred during the FY 2024-25 to which the financial statements relates and the date of this report.

**TRANSFER TO RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

**DIVIDEND**

The Board of Directors of your Company, in its meeting held on 14<sup>th</sup> May, 2025 has recommended a final dividend of ₹0.10 (Ten Paise)(@ 10%) per equity share of the face value of ₹1/- each fully paid up for the financial year ended 31<sup>st</sup> March, 2025, subject to the approval of the Members at the ensuing 31<sup>st</sup> Annual General Meeting. The Final dividend is payable to those Shareholders whose names appear in the Register of Members as on the Record Date fixed by the Company.

The Dividend payable by the Company will be as per the Dividend Distribution Policy of the Company.

**INDUSTRY OVERVIEW**

Company has two main business segments, i.e. MDF Board and Laminates Sheets. In FY 2024-25, Laminates and allied products have contributed 22.64% to Company's revenue and MDF Board has contributed 75.55% to Company's revenue.

**CAPITAL STRUCTURE****Authorised Share Capital**

During the year, the authorised Share Capital of the Company has been substituted from ₹40,00,00,000 (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10 (Rupees Ten) each to ₹40,00,00,000 (Rupees Forty Crores only) divided into 40,00,00,000 (Forty Crores) Equity Shares of ₹1 (Rupee One) each vide shareholders resolution dated 3<sup>rd</sup> July, 2024.

**Paid up Share Capital**

**As on 31<sup>st</sup> March, 2025, the paid up equity share capital of the Company was ₹ 28,68,16,820/- (divided into 28,68,16,820 equity shares of ₹ 1/- each).**

The Company has issued and allotted 41,30,000 convertible warrants on 23<sup>rd</sup> December, 2023, to promoter/promoter groups and public at the rate of ₹297 per warrant.

The company has received the balance amount (balance 75%) i.e. ₹ 47.67 Crores on 21,40,000 convertible warrants upto end of Financial Year and accordingly Company has allotted 2,14,00,000 fully paid equity shares of ₹ 1 each on conversion of warrants.

After the financial year 2024-25 till the date of this report, the company has received further amount (balance 75%) i.e. ₹ 14.70 Crores on 6,60,000 convertible warrants and accordingly Company has allotted 66,00,000 fully paid equity shares of ₹ 1 each on conversion of warrants.

As on the date of report, equity share capital of the Company is ₹ 29,34,16,820/- divided into 29,34,16,820 equity shares of ₹ 1/- each. Once full amount on balance 10,00,000 convertible warrants will be received, the total equity share capital of the Company will be ₹ 30,34,16,820/- divided into 30,34,16,820 equity shares of ₹ 1/- each.

The details about the paid up share capital is duly described in the financial statements which is part of this Annual Report.

Except above, the Company has not made any issue or allotment of shares during the year under review.

## ISSUE OF SHARES OR OTHER CONVERTIBLE SECURITIES

### Preferential Issue of Convertible Warrants Into Equity Shares

The details about the allotment of equity shares on conversion of warrants is mentioned earlier in this report.

The company has allotted 2,14,00,000 fully paid equity shares of ₹ 1 each during the Financial Year 2024-25 on conversion of 21,40,000 convertible warrants.

After the financial year 2024-25 till the date of this report, the company has received further amount (balance 75%) i.e. ₹ 14.70 Crores on 6,60,000 convertible warrants and accordingly

Company has allotted 66,00,000 fully paid equity shares of ₹ 1 each on conversion of warrants.

Except above, the Company has not made any issue or allotment of shares during the year under review.

## CREDIT RATING

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31<sup>st</sup> March, 2025.

The Infomerics Valuation and Rating Private Limited wide letter dated 17<sup>th</sup> October, 2024 have assigned the credit rating as IVR A- (IVR A minus with Stable Outlook) rating to Company's Long-Term bank facilities and have assigned IVR A2+ (IVR A Two plus) rating for Short Term bank facilities. The Outlook is Stable.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

### a) Details of unclaimed/unpaid dividend and shares transfer to IEPF

During the financial year, the Company had transferred the dividend amount of ₹3638 to IEPF.

However, during the year, the Company has transferred ₹480 as dividend to IEPF Authority pertains to the shares already transferred to IEPF Account.

During the financial year, the Company had transferred 24800 shares to IEPF.

### b) Details of the resultant benefits arising out of shares already transferred to the IEPF

During the year, the Company has transferred ₹480 to IEPF Authority pertains to the shares already transferred to IEPF Account.

### c) Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto 31.03.2025, which are liable to be transferred to the IEPF, and the due dates for such transfer.

The below table gives information relating to various outstanding dividends and the due dates of transfer to IEPF Authority:

| Date of dividend declaration                          | Unclaimed Dividend (As on 31 <sup>st</sup> March, 2025) | Due date of Transfer to IEPF Authority |
|-------------------------------------------------------|---------------------------------------------------------|----------------------------------------|
| Final Dividend for FY 2017-18, AGM held on 22.09.2018 | 58,570.50                                               | 22.10.2025                             |
| Final Dividend for FY 2018-19, AGM held on 21.09.2019 | 46,639.00                                               | 25.10.2026                             |
| Final Dividend for FY 2019-20, AGM held on 18.12.2020 | 46,083.84                                               | 22.01.2028                             |
| Final Dividend for FY 2020-21, AGM held on 27.09.2021 | 2,65,684.04                                             | 27.10.2028                             |
| Final Dividend for FY 2021-22, AGM held on 27.09.2022 | 2,64,878.50                                             | 27.10.2029                             |
| Final Dividend for FY 2022-23, AGM held on 25.09.2023 | 2,65,004.50                                             | 25.10.2030                             |
| Final Dividend for FY 2023-24, AGM held on 20.09.2024 | 5,79,000.90                                             | 20.10.2031                             |

\*The above table is showing the position as on 31<sup>st</sup> March, 2025.

As per above table, the Company will transfer the shares on which the dividend has remained unclaimed for a period of seven consecutive years to the IEPF Authority at the due date. Members are therefore requested to ensure that they claim the dividends referred above before it will transferred to the IEPF Account.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website at [www.rushil.com](http://www.rushil.com). The same can also be accessed from the website of IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in). The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

#### d) Details of the Nodal Officer

The details of the Nodal Officer required under Rule 7(2A) as inserted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 is as under:

|                              |                                                                                                                                             |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| • Name of the Nodal Officer: | Mr. Hasmukh Kanubhai Modi                                                                                                                   |
| • Designation:               | Company Secretary                                                                                                                           |
| • Postal Address:            | Rushil Decor Limited, Rushil House, Near Neelkanth Green Bungalow, Off Sindhu Bhavan Road, Next to GIHED CREDAI, Shilaj, Ahmedabad – 380059 |
| • Email ID:                  | <a href="mailto:ipo@rushil.com">ipo@rushil.com</a>                                                                                          |

The aforesaid detail is also available on the website of the Company at [https://rushil.com/admin/uploads/investors/pdf/iepf/Nomination\\_of\\_Nodal\\_officer.pdf](https://rushil.com/admin/uploads/investors/pdf/iepf/Nomination_of_Nodal_officer.pdf)

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Retirement by rotation and subsequent re-appointment:

Mr. Ramanik T. Kansagara (DIN: 08341541), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

### Change in Board Composition:

During the year under review following changes were made in the Composition of Board of Directors:

#### Term Completion of Mr. Shankar P. Bhagat (DIN: 01359807) as an Independent Director

Mr. Shankar P. Bhagat ceased to be a Director of the Company upon completion of his term as Independent Director on 20<sup>th</sup> September, 2024. Mr. Shankar P. Bhagat was re-appointed as an Independent Director for second term of five consecutive years from 21<sup>st</sup> September, 2019 to 20<sup>th</sup> September, 2024. As per Section 149(11) of the Companies Act, no independent director shall hold office for more than two consecutive terms. His second term of five consecutive years was completed on 20<sup>th</sup> September, 2024 and accordingly he was ceased as an Independent Director of the Company.

The Board placed on record their gratitude and appreciation for the valuable contributions made by Mr. Shankar P. Bhagat, during his association with the Company as Independent Director.

#### Appointment of Mr. Hiren S. Mahadevia (DIN: 00156429) as an Independent Director

Appointment of Mr. Hiren S. Mahadevia (DIN: 00156429) as an Additional Independent Director was made in the Board Meeting

held on August 01, 2024 for a period of one year w.e.f. August 9, 2024. His appointment from Additional Independent Director to an Independent Director was regularized in the Annual General Meeting held on September 20, 2024 for a period of one year from the date of appointment. Accordingly, his first term is valid upto August 8, 2025.

In the board Meeting held on August 2, 2025, Mr. Hiren Mahadevia was reappointed as an Independent Director of the Company for his second term of five years from August 09, 2025 to August 08, 2030 subject to approval of the Shareholders in the ensuing Annual General Meeting.

#### Re-appointment of Mr. Ramanik T. Kansagara (DIN: 08341541) as Executive Director

The members at their 26<sup>th</sup> Annual General Meeting held on 18<sup>th</sup> December, 2020 designated Mr. Ramanik T. Kansagara (DIN: 08341541) as Whole Time Director for a term of four years effective from 1<sup>st</sup> August, 2020 to 31<sup>st</sup> July, 2024. His office of directorship is due for retirement on 31<sup>st</sup> July, 2024.

The Company re-appointed Mr. Ramanik T. Kansagara, as Whole Time Director of the Company in the annual general meeting held on September 20, 2024 for further term of five (5) years w.e.f. 1<sup>st</sup> August, 2024 to 31<sup>st</sup> July, 2029.

### Key Managerial Personnel (KMP)

During the year under review, Mr. Rushil Thakkar (DIN: 06432117) was re-designated as Managing Director from Whole Time Director and Mr. Krupesh Thakkar (DIN: 01059666) was re-designated as Whole Time Director from Managing Director w.e.f. September 29, 2024 for the remaining period of their appointment respectively.

Except, this there has been no change in the KMP of the Company.

## DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have submitted the declarations of Independence, as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI (LODR) Regulations, 2015 and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective

independent judgment and without any external influence and that he/ she is independent to management. All the Independent directors have complied with the code for independent director as prescribed in Schedule IV of the Companies Act, 2013.

All the Independent Directors of the Company have enrolled their names in the database of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA) in terms of the regulatory requirements. Also, the online proficiency self-assessment test as mandated have been undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines.

The Company had formulated and implemented the code of conduct for the board of directors and senior management personnel which is available on the Company's website at [https://rushil.com/admin/uploads/investors\\_pdf/codes\\_policies/or-management-under-Regulation-17-of-the-SEBI-LODR-Regulation-2015.pdf](https://rushil.com/admin/uploads/investors_pdf/codes_policies/or-management-under-Regulation-17-of-the-SEBI-LODR-Regulation-2015.pdf)

## **FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarise them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarisation programme are explained in the Corporate Governance Report. The same is also available on the website of the Company at [https://rushil.com/admin/uploads/7/10/Familiarization-Programmes-for-Independent-Directors\\_1.pdf](https://rushil.com/admin/uploads/7/10/Familiarization-Programmes-for-Independent-Directors_1.pdf)

## **NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES**

During the FY 2024-25, 8 (Eight) board meetings were held. The details of the meetings of Board of directors and its Committees convened during the Financial Year 2024-25 are set out in the Corporate Governance Report, which forms part of this Report.

## **BOARD COMMITTEES**

There are various committees constituted as stipulated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereof of these Committees during the financial year 2024-25 have been enumerated in Corporate Governance Report, which forms part of this Report.

Following mandatory Board Committees were re-constituted in the board meeting held on August 01, 2024 by the Board members.

| <b>Sr. No.</b> | <b>Name of the Committee</b>              |
|----------------|-------------------------------------------|
| 1              | Audit Committee                           |
| 2              | Nomination and Remuneration Committee     |
| 3              | Stakeholder Relationship committee        |
| 4              | Corporate Social Responsibility Committee |

## **AUDIT COMMITTEE RECOMMENDATIONS**

During the year, the recommendations of Audit Committee, if any were accepted by the Board of Directors.

## **NOMINATION AND REMUNERATION POLICY**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee has formulated the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The salient aspects covered in the Remuneration policy have been outlined in the corporate governance report which forms part of this report.

## **PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed thereunder and in compliance with the requirements of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of the Board as a whole, Individual Directors including Independent Directors (IDs), Non-Independent Directors, Chairperson and the Board Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Meetings of the board, functioning of the board, effectiveness of board processes, Board culture, execution and performance of specific duties, obligations and governance.

The exercise was also carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of individual directors was carried out by the entire Board excluding the director being evaluated.

The performance evaluation of the Board as well as performance of the every Committee was also carried out by the entire Board. The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance matters, etc.

Further, the Board of Directors have carried out the evaluation of the IDs, which includes the performance of the IDs and fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management. The directors who were subject to evaluation did not participate in the proceedings of the meeting. Independent Directors reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors.

### REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/Employees of the Company is set out in “Annexure - [1]” of this report.

### DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, hereby state and confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2025;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

During the year no reportable material weakness in the design or operation were observed.

### FRAUDS REPORTED BY THE AUDITOR

The auditor of the Company has not reported any fraud to the Audit Committee or Board or to the Central Government under Section 143(12) of the Companies Act, 2013.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31<sup>st</sup> March, 2025, Your Company have two subsidiaries companies - “Rushil Modala Ply Limited” and “Rushil Décor Pte. Ltd.”

The subsidiary Company i.e. Rushil Modala Ply Limited was incorporated on 19<sup>th</sup> March, 2024 with the objects of manufacturing and trading of Plywood and other allied products. This Company is incorporated in the state of Karnataka and the RDL has 51% shareholding in this subsidiary Company.

The Wholly owned subsidiary Company i.e. Rushil Décor Pte. Ltd. was incorporated on 6<sup>th</sup> November, 2024 in Singapore with the objects to carry out the business of laminated sheet, Veneer, MDF Board, HDF Board, Plywood, Particle Board, PVC Board, Wooden Flooring, all types of panel board etc.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 as set out in “Annexure - [2]” of this report, which forms part of this Integrated Annual Report.

### PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company does not have any deposit which is in violation of Chapter V of the Act.

### LOANS TAKEN FROM DIRECTORS OF THE COMPANY

During the year under review, the Company has taken unsecured loans from directors of the Company. Details of unsecured loans taken are given in the Notes to the Financial Statements forming part of Annual Report.

Director, who has given unsecured loans to the Company, has furnished to the Company at the time of giving the loan, a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans, guarantee and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

## **RELATED PARTY TRANSACTIONS**

During the FY 2024-25, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015. All Related Party Transactions were entered with approval of the Audit Committee and is in compliance with the applicable provisions of the Act and the Listing Regulations.

The details of the Related Party Transactions as required under IND AS - 24 are set out in Notes to the financial statements.

The Policy on Related Party Transactions as formulated by the Company is available on the website of the Company at [https://rushil.com/admin/uploads/7/10/Rushil-Related-Party-Transaction-Policy\\_1.pdf](https://rushil.com/admin/uploads/7/10/Rushil-Related-Party-Transaction-Policy_1.pdf)

The detailed disclosure of these transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **"Annexure [3]"** to this Report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The CSR initiatives of the Company, during the financial year 2024-25 carried out in areas of Animal Welfare, Promoting Education, Preventive Health Care, Sanitation and safe drinking water, Eradicating Hunger, Poverty and Malnutrition (food supply), Empowering Woman and Economically backward group, Setting up Old age homes and such other facilities for senior citizen, etc. The Company also funded for education, medical support and women empowerment through recognised implementing agency named Shree Ghanshyam Parivar Trust. These activities are in accordance with Schedule VII of the Companies Act, 2013 and CSR Policy of the Company.

The CSR expenditure incurred by the Company during the FY 2024-25 as well as other details of initiatives undertaken by the Company during the Financial Year 2024-25 in CSR has detailed in this Annual Report. The Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as **"Annexure - [4]"**.

The CSR policy is available on the website of the Company at <https://rushil.com/admin/uploads/7/10/Corporate-Social-Responsibility-Policy.pdf>

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure - [5]"**.

## **RISK MANAGEMENT POLICY**

The Company has a robust Risk Management Policy. The Company through Board and Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk Management forms an integral part of the Company's planning process.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis.

There are no risks, which in the opinion of the Board threaten the existence of the Company.

## **VIGIL MECHANISM**

Your Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(9) of the Companies Act, 2013 enabling stakeholders to report any concern of unethical behavior, suspected fraud or violation and Regulation 4(2)(d)(iv) read with Regulation 22 of the SEBI (LODR) Regulations, 2015. The policy enables stakeholders, including individual employees, directors and their representative bodies, to freely communicate their concerns about illegal or unethical practices, instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The protected disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director, employee or any other personnel has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year.

The policy is circulated to all the Directors / employees and also it is available on the website of the Company at [https://rushil.com/admin/uploads/investors\\_pdf/codes\\_policies/Whistle\\_Blower\\_Policy.51.pdf](https://rushil.com/admin/uploads/investors_pdf/codes_policies/Whistle_Blower_Policy.51.pdf)

## **SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year, there is no significant/material order(s) passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other related matters are disclosed in the Auditor's Report and Financial Statements which forms part of this Annual Report.

During the year under review, following order was received by the Company:

| Name of the authority passing the order                                                                                         | Office of the Commissioner of Customs (Adjudication), Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nature and details of the order passed                                                                                          | (i) An order is passed by the Commissioner of Customs (Adjudication), Mumbai making demand of duty for an amount of ₹ 9,91,58,559/- under section 28(8) of the Customs Act, 1962,<br>(ii) An order to recover the Interest at the appropriate rate in respect of demand at para (i) above under section 28AA of the Customs Act, 1962,<br>(iii) An order to pay Redemption Fine of ₹ 2,80,00,000/- under section 125 of the Customs Act, 1962, and<br>(iv) An order of Penalty of ₹ 97,00,000/- under section 112(a) of the Customs Act, 1962. |
| Date of receipt of direction or order                                                                                           | 22 <sup>nd</sup> May, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Details of the violation/ contravention committed or alleged to be committed                                                    | The goods were imported by the Company availing benefit of exemption from the payment of Customs Duty (IGST) under Customs Notification No. 79/2017 dated 13.10.2017. This exemption was available subject to the pre-import condition i.e. goods should be imported prior to the commencement of export. The order is issued by the department alleging violation of the pre-import condition.                                                                                                                                                |
| Impact on financial, operation, or other activities of the listed entity, quantifiable in monetary terms to the extent possible | There is no material impact on the financial, operation, or other activities of the Company. Company has already paid the amount alleged and may decide about to appeal to the appellate authority with its contention.                                                                                                                                                                                                                                                                                                                        |

## AUDITORS

### Statutory Auditor

M/s. Pankaj R. Shah & Associates, Chartered Accountants, a firm having Firm Registration No. 107361W, were appointed as Statutory Auditor of the Company at the AGM held on 27<sup>th</sup> September, 2021 for a term of five consecutive years.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report dated May 14, 2025 is unmodified and does not contain any qualification, reservation or adverse remark.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

### Secretarial Auditor

On the recommendation of the Audit Committee, the board of directors has approved the appointment of M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad, a peer reviewed firm (Firm Registration No. P2014GJ034800) in its meeting held on 14 May, 2025 to undertake the Secretarial Audit of the Company from the financial year 2025-26 to 2029-30 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per the Regulation 24A(1)(b) SEBI (LODR) Regulations, 2015 as amended subject to the approval of the shareholders at the ensuing annual general meeting.

### SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR-3 for the Financial Year 2024-25 is annexed herewith as "Annexure - [6]" to this Report. The Secretarial Auditor has not reported any

qualification, reservation or adverse remark or disclaimer in his report.

Your Company has also obtained certificate from the secretarial auditor certifying that none of the directors of our Company has been debarred or disqualified from being continuing as directors of the Company by SEBI, Ministry of Corporate Affairs or such similar statutory authority.

The Company has also filed the Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2025 to the Stock Exchanges in relation to compliance of all applicable SEBI Regulations/ circulars/guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI (LODR) Regulations, 2015.

### COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings respectively.

### IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

### ANNUAL RETURN

The Annual Return in Form MGT-7 is available on the website of Company at [www.rushil.com](http://www.rushil.com)

### DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which, is available on the website of the Company at <https://www.rushil.com/admin/uploads/7/14/Dividend-Distribution-Policy-pdf.pdf>

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report forms part of this Annual Report.

### **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

### **STATEMENT OF DEVIATION OR VARIATION**

Pursuant to Regulation 32 of the SEBI (LODR) Regulations 2015, listed entity shall submit to the stock exchange a Statement of Deviation(s) or Variation(s) on a quarterly basis for public issue, rights issue, preferential issue etc.

Statement of deviation(s) or variation(s), quarter wise was placed in the respective audit committee meetings for their review. Further, a statement for the year ended 31<sup>st</sup> March, 2025, on the utilisation of proceeds of Preferential Issue of the Company was placed before the Audit Committee in its meeting held on May 14, 2025, wherein the Audit Committee noted that there was no deviation as regards to utilisation of funds from the Objects stated in the Private Placement Offer Letter for Company's Preferential Issue and post its approval the same was submitted with the Stock Exchanges on May 14, 2025.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per the requirement of the SEBI (LODR) Regulations, 2015, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, segment wise and product wise performance, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

### **CORPORATE GOVERNANCE REPORT**

The report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance for the Financial Year 2024-25, as per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of this Annual Report.

## **DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Policy is uploaded on the web portal of the Company under following weblink: <https://www.rushil.com/admin/uploads/7/10/Policy-on-Prevention-of-Sexual-harrasement-of-women-at-workplace.pdf>

The policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for the matters connected and incidental thereto, with the objective of providing safe working environment, where employees feel secure.

An Internal Complaints Committee has been set up wherein the senior management (with women employees constituting the majority) personnel are its members to Redress complaints related to sexual harassment. During the Financial year 2024-25, the Company has not received any complaint of sexual harassment at workplace. Further, there was not any complaint received or pending at the beginning of the year or at the end of the year.

### **ACKNOWLEDGEMENT**

The Board sincerely thanks Company's customers, vendors, central and state government bodies, auditors, legal advisors, consultants, registrar and bankers for their continued support to the Company during the year under review. The Directors also wish to place on record their appreciation for the dedicated efforts of the employees at all levels. Finally, the Board expresses its gratitude to the members for their continued trust, co-operation and support.

**For and on behalf of the  
Board of Directors,**

**Krupesh G. Thakkar**

Chairman

(DIN: 01059666)

Date: August 11, 2025

Place: Ahmedabad

## ANNEXURE [1] TO BOARD'S REPORT

**INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year**

| Requirements of Rule 5(1)                                                                                                                                                    | Name of the Executive Director | Ratio               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|
| (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year                                         | Mr. Krupesh G. Thakkar         | 23.34               |
|                                                                                                                                                                              | Mr. Rushil K. Thakkar          | 18.67               |
|                                                                                                                                                                              | Mr. Ramanik T. Kansagara       | 7.39                |
| (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | Name of the Directors and KMP  | Percentage Increase |
|                                                                                                                                                                              | Mr. Krupesh G. Thakkar         | --                  |
|                                                                                                                                                                              | Mr. Rushil K. Thakkar          | --                  |
|                                                                                                                                                                              | Mr. Ramanik T. Kansagara       | 12.50               |
|                                                                                                                                                                              | Mr. Keyur M. Gajjar (CEO)      | 12.55               |
|                                                                                                                                                                              | Mr. Hiren B. Padhya (CFO)      | 11.52               |
|                                                                                                                                                                              | Mr. Hasmukh K. Modi (CS)       | 12.44               |

- Independent Directors receiving only sitting fees for attending the board meetings and committee meetings of the board of directors of the Company. The sitting fees paid to Independent Directors is not covered in the above table.
- The aforesaid details are calculated on the basis of remuneration paid for the financial year 2024-25.

**B. Percentage increase in the median remuneration of all employees in the Financial Year 2024-25: 10.12%**

(Median remuneration is on the basis of gross remuneration of employees)

**C. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025: 850 employees****D. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration:**

Remuneration to Managerial Personnel (MD & WTD) is increased by approximately 1.68% in FY 2024-25 compared to FY 2023-24. While Average salary of all employees other than Managerial Personnel is increase by approximately 11.04% in FY 2024-25 compared to FY 2023-24.

**E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.****F. Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary of the Company.

**For and on behalf of the  
Board of Directors,**

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

Date: August 11, 2025  
Place: Ahmedabad

## ANNEXURE [2] TO BOARD'S REPORT

### FORM NO. AOC-1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)**

#### PART A: SUBSIDIARIES

| Sr. No. | Particular                                                                              | Amount<br>(in ₹ Millions) |
|---------|-----------------------------------------------------------------------------------------|---------------------------|
| 1       | Name of the subsidiary                                                                  | Rushil Modala Ply Limited |
| 2       | Date of Incorporation                                                                   | 19.03.2024                |
| 3       | Reporting period for the subsidiary                                                     | 31.03.2025                |
| 4       | Reporting currency and Exchange rate as on the last date of the relevant Financial year | INR                       |
| 5       | Share Capital                                                                           | 81.57                     |
| 6       | Reserves & Surplus                                                                      | (4.27)                    |
| 7       | Total Assets                                                                            | 77.30                     |
| 8       | Total Liabilities                                                                       | 55.50                     |
| 9       | Investments                                                                             | --                        |
| 10      | Turnover                                                                                | 66.50                     |
| 11      | Profit / (Loss) before taxation (including Other Comprehensive Income)                  | (4.22)                    |
| 12      | Provision for taxation                                                                  | 0.05                      |
| 13      | Profit / (Loss) after taxation (including Other Comprehensive Income)                   | (4.27)                    |
| 14      | Proposed Dividend                                                                       | Nil                       |
| 15      | % of shareholding                                                                       | 51%                       |

| Sr. No. | Particular                                                                              | Amount<br>(in ₹ Millions) |
|---------|-----------------------------------------------------------------------------------------|---------------------------|
| 1       | Name of the subsidiary                                                                  | Rushil Decor Pte. Ltd.    |
| 2       | Date of Incorporation                                                                   | 06.11.2024                |
| 3       | Reporting period for the subsidiary                                                     | 31.03.2025                |
| 4       | Reporting currency and Exchange rate as on the last date of the relevant Financial year | Singapore Dollar          |
| 5       | Share Capital                                                                           | --                        |
| 6       | Reserves & Surplus                                                                      | --                        |
| 7       | Total Assets                                                                            | --                        |
| 8       | Total Liabilities                                                                       | --                        |
| 9       | Investments                                                                             | --                        |
| 10      | Turnover                                                                                | --                        |
| 11      | Profit / (Loss) before taxation (including Other Comprehensive Income)                  | --                        |
| 12      | Provision for taxation                                                                  | --                        |
| 13      | Profit / (Loss) after taxation (including Other Comprehensive Income)                   | --                        |
| 14      | Proposed Dividend                                                                       | --                        |
| 15      | % of shareholding                                                                       | 100%                      |

#### Notes:

1. Name of subsidiaries which are yet to commence operations – Rushil Decor Pte. Ltd.

#### PART B: ASSOCIATES AND JOINT VENTURE

There is no any Associates and Joint Venture company.

**For and on behalf of the  
Board of Directors,**

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

Date: August 11, 2025

Place: Ahmedabad

## ANNEXURE [3] TO BOARD'S REPORT

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and  
Rule 8(2) of the Companies (Accounts) Rules, 2014)

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY  
WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013  
INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Nil

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Nil

**For and on behalf of the  
Board of Directors,**

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

Date: August 11, 2025  
Place: Ahmedabad

## ANNEXURE [4] TO BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

#### 1. Brief outline of the CSR Policy

The Company has formulated the 'Corporate Social Responsibility (CSR) Policy' in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy reflects the Company's commitment to its CSR philosophy and its intent to contribute meaningfully towards social development. Through this initiative, the Company aims to create a positive impact and support the overall betterment of society.

During the Financial Year 2024-25, the Company undertook its CSR initiatives through a structured approach, identifying projects, programs and activities based on the insights and expertise of professionals experienced in social development work. The needs of nearby rural areas were carefully assessed, focusing on critical issues such as poverty, hunger, health, education, employment, environment and livelihood enhancement. Key areas of intervention included agroforestry and plantation activities aimed at generating rural employment, as well as a capital investment project in the field of education, implemented through an authorized agency.

The Company's CSR focus areas that emerged from this process include agroforestry, plantation, education, healthcare, sustainable livelihood, infrastructure development, and support for social causes. All projects and programs are monitored periodically under the defined strategy, with performance measured against identified targets and allocated budgets. Mid-course corrections are undertaken where necessary to ensure effective implementation and desired outcomes.

#### 2. Composition of the CSR Committee

| Sr. No | Name of the Director   | Designation/ Nature of Directorship        | No. of Meetings |          |
|--------|------------------------|--------------------------------------------|-----------------|----------|
|        |                        |                                            | Held            | Attended |
| 1      | Mr. Krupesh G. Thakkar | Chairman/ Whole Time Director              | 2               | 2        |
| 2      | Mr. Rushil K. Thakkar  | Member/ Managing Director                  | 2               | 2        |
| 3      | Ms. Shreya M. Shah     | Member/ Non-Executive-Independent Director | 2               | 2        |

#### 3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board of Directors are disclosed on the website of the Company:

Web-link of Composition of CSR Committee: [https://rushil.com/admin/uploads/7/10/Composition-of-Various-Committees-of-Board-of-Directors\\_1.pdf](https://rushil.com/admin/uploads/7/10/Composition-of-Various-Committees-of-Board-of-Directors_1.pdf)

Web-link of CSR Policy: <https://rushil.com/admin/uploads/7/10/Corporate-Social-Responsibility-Policy.pdf>

Web-link of CSR Projects approved by the Board (Annual Action Plan): [https://rushil.com/admin/uploads/7/10/CSR-Annual-Action-Plan\\_-2024-25.pdf](https://rushil.com/admin/uploads/7/10/CSR-Annual-Action-Plan_-2024-25.pdf)

#### 4. Executive Summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): ₹ 64,39,71,213/-
- (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 1,28,79,424/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year 2023-24: ₹ 9,94,672/-
- (d) Amount required to be set off for the financial year, if any: ₹ 9,94,672/-
- (e) Total CSR Obligation for Financial Year 2024-25 (5b-5c): ₹ 1,18,84,752/-
6. (a) Amount spent on CSR Projects/activities directly or through implementing agencies (both Ongoing Project and other than Ongoing Project): ₹ 1,37,34,205/-
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)]: ₹ 1,37,34,205/-
- (e) CSR amount spent or unspent for the Financial Year:

| Total Amount spent for the Financial year (in ₹) | Amount unspent (in ₹)                                                  |                  |                                                                                                      |        |                  |
|--------------------------------------------------|------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                  | Total Amount transferred to unspent CSR Account as per Section 135(6). |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5). |        |                  |
|                                                  | Amount                                                                 | Date of transfer | Name of the Fund                                                                                     | Amount | Date of transfer |
| ₹ 1,37,34,205                                    | NIL                                                                    | NA               | NA                                                                                                   | NIL    | NA               |

(f) Excess amount for set-off, if any:

| Sr. No. | Particular                                                                                                  | Amount (in ₹) |
|---------|-------------------------------------------------------------------------------------------------------------|---------------|
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of Section 135                      | 1,28,79,424   |
| (ii)    | Amount available for set off from FY 2023-24                                                                | 9,94,672      |
| (iii)   | Total CSR Obligation for the Financial Year 2024-25                                                         | 1,18,84,752   |
| (iv)    | Total amount spent for the Financial Year 2024-25                                                           | 1,37,34,205   |
| (v)     | Excess amount spent for the Financial Year [(iv)-(iii)]                                                     | 18,49,453     |
| (vi)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil           |
| (vii)   | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 18,49,453     |

**7. Details of Unspent CSR amount for the preceding three Financial Years:**

| Sr. No. | Preceding Financial Year(s) | Amount Transferred to unspent CSR Account Under section 135(6) (in ₹) | Balance Amount in Unspent CSR Account Under sub-section (6) of Section 135 (in ₹) | Amount spent in the succeeding Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any. |                  | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
|---------|-----------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|--------------------|
|         |                             |                                                                       |                                                                                   |                                                      | Amount (in ₹)                                                                                                 | Date of transfer |                                                                   |                    |
| 1.      | 2023-24                     | ---                                                                   | ---                                                                               | ---                                                  | ---                                                                                                           | ---              | ---                                                               | ---                |
| 2.      | 2022-23                     | ---                                                                   | ---                                                                               | ---                                                  | ---                                                                                                           | ---              | ---                                                               | ---                |
| 3.      | 2021-22                     | 19,07,000                                                             | 19,07,000                                                                         | 19,07,000                                            | NA                                                                                                            | NA               | NIL                                                               | NIL                |

**8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No | Short particulars of the property or asset(s) [including complete address and location of the Property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the Registered owner |      |                    |
|--------|---------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
|        |                                                                                                         |                                      |                  |                            | CSR Registration Number, if Applicable                            | Name | Registered address |
| --     | --                                                                                                      | --                                   | --               | --                         | --                                                                | --   | --                 |

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):**

Not Applicable

Place: Ahmedabad

Date: August 11, 2025

Sd/

Managing Director

Sd/

Chairman of CSR Committee

## ANNEXURE [5] TO BOARD'S REPORT

### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

#### (A) CONSERVATION OF ENERGY

##### (i) The steps taken for conservation of energy as well as the steps taken by the Company for utilising alternate sources of energy:

1. Company is continuing to purchase electricity units by open access power through INDIAN ENERGY EXCHANGE, with this the Company's overall cost of electricity is reducing per unit.
2. Company has made an agreement with the State power supply company (MESCOM) for the Discounted Energy rate scheme. In that Company is getting discounted power through MESCOM instead of Open access.
3. Due to installation of solar panel at the corporate office of the Company and plant, there is significant power and energy saving at corporate house.
4. Company has installed a VFD in cooling tower Fan and interlocked with the water temperature control in cooling water which results in energy saving.
5. The Company has installed roof exhaust system with FRP sheet at the MDF Board manufacturing plant. As a result, all the inside lights are switched off for 12 hours in the day time, resulting a saving of energy.
6. Company has introduced VFD for some of the motors at the MDF Board manufacturing plant of the Company. After introducing the VFD, Company made saving in energy cost by reducing the power consumption.
7. The Company is doing on Regular basis Preventive and corrective maintenance and changing the parts of machines as proactive measures to optimise energy usage and available time of machines.
8. By using bark and waste of chips rejected from chip screen as a fuel, it is saving the fuel cost.
9. Reduction in sludge moisture results in increase the calorific value of fuel.
10. On the regular basis, Company is doing check in the electricity distribution network for safe and efficient performance.
11. Company has fixed Air Ventilation on top roof of factory premises running through wind energy in replacement of exhaust fans which were running through electricity.
12. At new plant in Andhra Pradesh, Company has done plant roof design in such a way that Company has natural exhaust system which improve the air quality and which also resulted in energy saving.
13. Company is doing shift wise power consumption analysis to control the consumptions. Along with that Company is doing quarterly In-house energy audit for electrical and utility systems.
14. The Company is reusing RO rejected water and waste water from manufacturing process in gardening activity.

##### (ii) Capital Investment on energy conservation equipment: NIL

##### (iii) Impact of energy conservation measures:

Energy conservation measures undertaken by the Company have resulted in savings in power cost which ultimately resulted into overall cost savings of the Company.

#### (B) TECHNOLOGY ABSORPTION

##### (i) The efforts made by the Company towards technology absorption:

- The Company consistently modifies and upgrades its manufacturing processes, parameters, and critical spares, resulting in improved cost efficiency and enhanced productivity—achieved without compromising product quality.
- Given that Laminate Sheets are design- and décor-oriented products, the Company continuously develops new designs, concepts, and product variants at regular intervals to stay aligned with market trends.
- To enhance product quality and achieve better cost efficiency, the Company regularly upgrades chemical formulations and explores the use of new and alternative raw materials.
- The Company maintains active engagement with market experts and industry specialists to gain technical insights and adopt best practices relevant to its manufacturing operations.
- In-house Research and Development (R&D) initiatives are being undertaken on a continual basis to support the enhancement of both the quantity and quality of the Company's product range.

- The implementation of Hot Press automation system can operate at higher speeds and with greater precision than manual processes, leading to increased output and better technology absorption.
- Automated grading to increase efficiency and significantly reduces the time and effort required for grading.
- Use of RFID technology for automated identification of laminated boards without manual scanning.
- Development of Variable Frequency Drives (VFDs) become more efficient, reliable and reduce the cost.
- Flue gas from energy plants can be treated with various technologies to absorb pollutants and improve environmental performance.
- Implementing automated systems for monitoring and controlling condensate recovery and utilization.
- Introduced Online Stack analyzer to identify sources of high emissions and implement targeted strategies for reduction.
- A periodic online review system for identifying, evaluating, and selecting technologies.
- The Company inaugurated the manufacturing facility and began commercial production of Phase 1 for Jumbo size laminate sheets with a capacity of about 1.2 Million sheets per annum which aimed primarily to mark its presence in the export market.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company's decorative laminate sheets fall under the design-driven products segment, where customer demand is continually influenced by innovation and variety. In this context, the development of new products and creative process enhancements remain essential to sustain and expand the Company's market share. Continuous investments in technology upgrades and in-house R&D have yielded significant benefits, including improved product quality, reduced production costs, shorter processing time, enhanced energy efficiency, and smoother manufacturing operations. These efforts have also contributed to environmental sustainability, expanded the customer base, and strengthened the Company's brand value. Furthermore, such advancements have improved overall operational efficiency and production capacity, while reducing the consumption of resin, power, and thereby lowering the total cost of production.

**(iii) Imported Technology (imported during the last 3 years reckoned from the beginning of the financial year):**

The Company did not require to import any technology during the last three years. However, wherever required, the Company takes guidance from technical experts as well as from the foreign machinery suppliers.

**(iv) Expenditure on Research and Development:**

The Company has not incurred any specific or material capital expenditure on research and development. Company is doing it in-house with existing set up and utilizing the existing manufacturing infrastructure.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign exchange earned in terms of actual inflows during the Financial Year 2024-25 is ₹ 306.29 Crs. (Export Value equivalent of various currencies).

Foreign exchange outgo in terms of actual outflows during the Financial Year 2024-25 is ₹ 110.84 Crs. (equivalent value of various currencies).

## ANNEXURE [6] TO BOARD'S REPORT

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members**  
**RUSHIL DECOR LIMITED**

CIN: L25209GJ1993PLC019532  
S. No. 149, Near Kalyanpura Patia,  
Village Itla, Gandhinagar Mansa Road,  
Mansa – 382845 (Gujarat)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RUSHIL DECOR LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025** has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (vi) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws as reported hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws and regulations applicable to the Company.

We further report that during the process of listing of securities consequent to Preferential issue of warrants and its conversion into Equity shares, the company had received various communications from stock exchanges however, upon submission of satisfactory clarifications and justification by the company, in none of the case, penalty/fine was imposed or levied by the exchange from the company.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However During the year under review, following changed occurred in the Board of the Company:

- Mr. Hiren Mahadevia (DIN: 00156429) was appointed as an Additional Independent Director of the Company w.e.f. 09<sup>th</sup> August, 2024;
- Special Resolution was passed at the Annual General Meeting held on 20<sup>th</sup> September, 2024 for regularization of Mr. Hiren Mahadevia (DIN: 00156429) as an Independent Director of the Company for 1 year term;
- Ordinary Resolution was passed at the Annual General Meeting held on 20<sup>th</sup> September, 2024 for re-appointment of Mr. Ramanik T. Kansagara (DIN: 08341541) as a Whole time Director of the Company for a term of five years with effect from 1<sup>st</sup> August, 2024 to 31<sup>st</sup> July, 2029;
- Tenure of Mr. Shankar Prasad Bhagat (DIN: 01359807) as an Independent Director of the company completed w.e.f. the close of business hours on 20<sup>th</sup> September, 2024;
- Special Resolution was passed through postal ballot process on 14<sup>th</sup> December, 2024 for elevation of Mr. Rushil K. Thakkar (DIN: 06432117) as Managing Director and Re-designation of Mr. Krupesh G. Thakkar (DIN: 01059666) as a Whole-Time Director (Executive Director) w.e.f. 29<sup>th</sup> September, 2024, for remaining period of their tenure.

Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes, wherever required.

**We further report that** there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

**We further report** that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, Board of Directors of the Company at its meeting held on 9<sup>th</sup> May, 2024 allotted 1,90,000 equity shares of the Company of face value of ₹ 10/- each, at a premium of ₹ 287/- per share, pursuant to the exercise and conversion of 1,90,000 convertible warrants against receipt of the balance subscription amount;
- During the year under review, Board of Directors of the Company at its meeting held on 24<sup>th</sup> May, 2024 allotted 65,000 equity shares of the Company of face value of ₹ 10/- each, at a premium of ₹ 287/- per share, pursuant to the exercise and conversion of 65,000 convertible warrants against receipt of the balance subscription amount;
- During the year under review, Fund raising committee of the Board of Directors of the Company at its meeting held on 11<sup>th</sup> June, 2024 allotted 2,50,000 equity shares of the Company of face value of ₹ 10/- each, at a premium of ₹ 287/- per share, pursuant to the exercise and conversion of 2,50,000 convertible warrants against receipt of the balance subscription amount;
- Ordinary Resolution was passed through postal ballot process on 03<sup>rd</sup> July, 2024 for sub-division/ split of equity shares of the Company, such that 1 (one) equity share having face value of ₹ 10/- (Rupees ten only) each, fully paid-up, was sub-divided

into 10 (ten) equity shares having face value of Re. 1/- (Rupee one only) each, fully paid-up, ranking pari-passu in all respects and also altered Clause V of the Memorandum of Association of the Company;

- During the year under review, 09<sup>th</sup> August, 2024 was the Record date for entitlement of Equity Shareholders for the purpose of sub-division/split of existing equity shares of the Company;
- During the year under review, Fund raising committee of the Board of Directors of the Company at its meeting held on 26<sup>th</sup> July, 2024 allotted 2,30,000 equity shares of the Company of face value of ₹ 10/- each, at a premium of ₹ 287/- per share, pursuant to the exercise and conversion of 2,30,000 convertible warrants against receipt of the balance subscription amount;
- During the year under review, Fund raising committee of the Board of Directors of the Company at its meeting held on 31<sup>st</sup> July, 2024 allotted 75,000 equity shares of the Company of face value of ₹ 10/- each, at a premium of ₹ 287/- per share, pursuant to the exercise and conversion of 75,000 convertible warrants against receipt of the balance subscription amount;
- During the year under review, Fund raising committee of the Board of Directors of the Company at its meeting held on 21<sup>st</sup> August, 2024 allotted 9,00,000 equity shares of the Company of face value of ₹ 1/- each, at a premium of ₹ 28.7/- per share, pursuant to the exercise and conversion of 9,00,000 convertible warrants against receipt of the balance subscription amount;
- During the year under review, Fund raising committee of the Board of Directors of the Company at its meeting held on 04<sup>th</sup> September, 2024 allotted 5,00,000 equity shares of the Company of face value of ₹ 1/- each, at a premium of ₹ 28.7/- per share, pursuant to the exercise and conversion of 5,00,000 convertible warrants against receipt of the balance subscription amount;
- During the year under review, Fund raising committee of the Board of Directors of the Company at its meeting held on 03<sup>rd</sup> October, 2024 allotted 9,00,000 equity shares of the Company of face value of ₹ 1/- each, at a premium of ₹ 28.7/- per share, pursuant to the exercise and conversion of 9,00,000 convertible warrants against receipt of the balance subscription amount;
- During the year under review, Fund raising committee of the Board of Directors of the Company at its meeting held on 17<sup>th</sup> March, 2025 allotted 1,10,00,000 equity shares of the Company of face value of ₹ 1/- each, at a premium of ₹ 28.7/- per share, pursuant to the exercise and conversion of 1,10,00,000 convertible warrants against receipt of the balance subscription amount;

**ASHISH C DOSHI, PARTNER**

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Certi No.: 6467/2025

UDIN: F003544G000974514

Date: 11<sup>th</sup> August, 2025

Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**ANNEXURE - A**

To,

The Members

**RUSHIL DECOR LIMITED**

**CIN: L25209GJ1993PLC019532**

S. No. 149, Near Kalyanpura Patia,  
Village Itla, Gandhinagar Mansa Road,  
Mansa – 382845 (Gujarat)

Sir/Ma'am,

**Sub.: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2025**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**ASHISH C DOSHI, PARTNER**

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Certi No.: 6467/2025

UDIN: F003544G000974514

Date: 11<sup>th</sup> August, 2025

Place: Ahmedabad

## CORPORATE GOVERNANCE REPORT

The Corporate Governance Report for Financial Year ("FY") 2024-25, which forms part of Boards Report, prepared pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

**Corporate Governance** is centered on maintaining strong relationships with stakeholders and fostering trust among all associated parties, including shareholders, regulators, employees, suppliers, clients, financial institutions, and the general public. We firmly believe that corporate governance is a commitment to value-driven growth while ensuring adherence to ethical standards and established principles. The Company prioritizes transparency in all its dealings and upholds integrity and regulatory compliance as fundamental aspects of its operations.

The **Board of Directors** is responsible for upholding sound corporate governance principles and remains dedicated to ensuring accountability, transparency, and integrity. The Company has long adhered to the practice of separating the roles of Chairman of the Board and Chief Executive Officer, a structure in place for over a decade. By adopting global, local, and industry best practices, the Company continues its pursuit of excellence in corporate governance.

The Company's corporate governance philosophy is deeply rooted in a legacy of ethical governance practices, many of which were implemented before becoming mandatory. Operating within well-established standards of fairness, justice, and propriety, the Company fosters a culture of openness in its relationships with stakeholders. Transparency is at the core of its management and board functions, and a robust system is in place to ensure employees can voice their concerns freely, without fear or hesitation. To enhance governance capabilities, the Company's policies are designed to strengthen the oversight role of the Board while maximizing long-term shareholder value.

Further reinforcing its governance framework, the Company has implemented a Code of Conduct for the Board of Directors and Senior Management, including Key Managerial Personnel. Additionally, policies such as the Whistle Blower Policy for Prevention of Insider Trading and the Policy for Inquiry in Case of Leak of Unpublished Price Sensitive Information ensure ethical compliance and protect market integrity.

The Company fully complies with the applicable provisions of Regulations 17 to 27, along with Schedule V and relevant clauses of Regulation 46 of the Listing Regulations.

Further details regarding the Company's board structure, governance framework, and committee compositions are provided in this report.

### 2. BOARD OF DIRECTORS

The Board of your company has an optimum combination of Executive Directors, Non-executive Independent Directors and Woman Director with conformity of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with rules framed thereunder, to maintain the independence of board and separate its functions of management and governance in transparent manner.

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees (committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the Public Companies in which he/she is a Director. The necessary disclosures regarding their Committee positions have been made by all the Directors.

The Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. And they are exempted or passed the qualification exam conducted by Indian Institute of Corporate Affairs as mandated under the said rule.

**(a) Composition and Category of Directors:**

The composition of the Board of Directors of the Company as on 31<sup>st</sup> March, 2025 is as follows:

| Sr. No. | Name of the Director                   | Category                                                     |
|---------|----------------------------------------|--------------------------------------------------------------|
| 1.      | <sup>§</sup> Mr. Krupesh G. Thakkar    | Executive Director/Promoter (Chairman & Whole Time Director) |
| 2.      | <sup>#</sup> Mr. Rushil K. Thakkar     | Executive Director/Promoter group (Managing Director)        |
| 3.      | Mr. Ramanik T. Kansagara               | Executive Director (Whole-time director)                     |
| 4.      | <sup>*</sup> Mr. Shankar Prasad Bhagat | Non-Executive Independent Director                           |
| 5.      | Mr. Kantilal A. Puj                    | Non-Executive Independent Director                           |
| 6.      | Ms. Shreya M. Shah                     | Non-Executive Independent Director / Woman Director          |
| 7.      | <sup>**</sup> Mr. Hiren S. Mahadevia   | Non-Executive Independent Director                           |

<sup>§</sup>The designation of Mr. Krupesh G. Thakkar (DIN: 01059666) Executive Director has been changed from Managing Director to Whole Time Director with effect from 29<sup>th</sup> September, 2024 with the approval of the Shareholders by way of passing resolution through Postal Ballot (E-Voting) process on 14<sup>th</sup> December, 2024.

<sup>#</sup>The designation of Mr. Rushil K. Thakkar (DIN: 06432117) Executive Director has been changed from Whole Time Director to Managing Director with effect from 29<sup>th</sup> September, 2024 with the approval of the Shareholders by way of passing resolution through Postal Ballot (E-Voting) process on 14<sup>th</sup> December, 2024.

<sup>\*</sup>Mr. Shankar Prasad Bhagat (DIN: 01359807) ceased as an Independent director w.e.f. the closure of business hours on September 20, 2024 due to completion of his second term of five years as an independent director.

<sup>\*\*</sup>Mr. Hiren S. Mahadevia (DIN: 00156429) was appointed on the board w.e.f. August 09, 2024 as an additional independent director which was regularized by the Equity Shareholders at the 30<sup>th</sup> Annual General meeting held on September 20, 2024.

As per the declarations received from the Directors, none of the Director is disqualified under Section 164 of the Companies Act, 2013.

**(b) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting is as follows:**

The attendance by the board of directors at the board meetings and at the last Annual General Meeting is as follows:

| Sr. No. | Name of the Director                   | No. of Board meetings attended |          | Attendance at last AGM held on 20.09.2024 |
|---------|----------------------------------------|--------------------------------|----------|-------------------------------------------|
|         |                                        | Held                           | Attended |                                           |
| 1.      | Mr. Kantilal A. Puj                    | 8                              | 8        | Yes                                       |
| 2.      | Mr. Krupesh G. Thakkar                 | 8                              | 8        | Yes                                       |
| 3.      | Mr. Ramanik T. Kansagara               | 8                              | 8        | Yes                                       |
| 4.      | Mr. Rushil K. Thakkar                  | 8                              | 8        | Yes                                       |
| 5.      | Mr. Shankar Prasad Bhagat <sup>*</sup> | 6                              | 5        | Yes                                       |
| 6.      | Ms. Shreya M. Shah                     | 8                              | 7        | Yes                                       |
| 7.      | Mr. Hiren S. Mahadevia <sup>**</sup>   | 3                              | 3        | Yes                                       |

<sup>\*</sup>Mr. Shankar Prasad Bhagat Ceased as a director w.e.f. the close of business hours on September 20, 2024 due to completion of his second term of five years as an Independent Director.

<sup>\*\*</sup>Mr. Hiren S. Mahadevia appointed as Non-executive, Independent Director with effect from August 09, 2024

**(c) Number of other board of directors or committees in which a directors is a member or chairperson including separately the names of the listed entities where the person is a director and the category of directorship**

| Sr. No. | Name of the Director     | Category of Directorship in other Listed Companies | Directorship in Company other than this Company |                 | Number of Committee position held in other Public Companies |                     | Name of listed company other than this Company                   |
|---------|--------------------------|----------------------------------------------------|-------------------------------------------------|-----------------|-------------------------------------------------------------|---------------------|------------------------------------------------------------------|
|         |                          |                                                    | As Chairman                                     | As Board Member | As Chairman                                                 | As Committee Member |                                                                  |
| 1       | Mr. Krupesh G. Thakkar   | ---                                                | ---                                             | ---             | ---                                                         | ---                 | ---                                                              |
| 2       | Mr. Rushil K. Thakkar    | ---                                                | ---                                             | ---             | ---                                                         | ---                 | ---                                                              |
| 3       | Mr. Ramanik T. Kansagara | ---                                                | ---                                             | ---             | ---                                                         | ---                 | ---                                                              |
| 4       | Mr. Hiren S. Mahadevia   | ---                                                | ---                                             | 1               | 1                                                           | 2                   | ---                                                              |
| 5       | Mr. Kantilal A. Puj      | ---                                                | ---                                             | ---             | ---                                                         | ---                 | ---                                                              |
| 6       | Ms. Shreya M. Shah       | Independent Director                               | ---                                             | 3               | 2                                                           | 6                   | (i) Accent Microcell Limited, and (ii) Bhandari Infracon Limited |

Other directorships do not include directorship held in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ("the Act"). For the purpose of determination of limit of the Board Committees, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

**(d) Number of board meetings held and dates on which held**

The Board meets at least once in every quarter to review the Company's operations and financial performance. The Board met 8 (Eight) times during the Financial Year 2024-25 and the time gap between two meetings was not more than 120 days. The Board Meetings were held on (i) 25.04.2024 (ii) 09.05.2024 (iii) 24.05.2024 (iv) 06.07.2024 (v) 01.08.2024 (vi) 20.09.2024 (vii) 26.10.2024 and (viii) 28.01.2025. The necessary quorum was present in all the meetings.

**(e) Disclosure of Relationships between Directors Inter-se**

None of the Directors of the Company are related inter-se, except for Mr. Rushil Thakkar, Managing Director who is the son of Mr. Krupesh Thakkar, Chairman and Whole Time Director of the Company.

**(f) Number of shares and convertible instruments held by non-executive Directors**

None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company.

**(g) Familiarization Programmes and web link where details of Familiarization Programmes imparted to Independent Directors is disclosed**

In Compliance with Regulation 25(7) of the Listing Regulations, your Company has put the structure of

Familiarization Programme for all its Independent Directors, to inform about a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company etc. Periodic presentations are made to the Board on business and performance of the Company.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company and it can be access by this link: [https://rushil.com/admin/uploads/7/10/Familiarization-Programmes-for-Independent-Directors\\_1.pdf](https://rushil.com/admin/uploads/7/10/Familiarization-Programmes-for-Independent-Directors_1.pdf)

**(h) Chart/Matrix relating to skills /expertise / competence of the Board of Directors**

Rushil Decor Limited's Board is a skill-based board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the organization.

The Board of Directors have identified the below mentioned core skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

- Knowledge and/or expertise in one or more of areas like manufacturing, accounts, finance, taxation, marketing, business, legal and strategic management.
- This criteria is designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the strategic goals and direct the organization's future.

The above core skills / expertise / competencies identified by the Company are also actually available with the Board as under:

| Sr. No. | Name of the Director     | Skills actually available with the Director                                                                                               |
|---------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Mr. Krupesh G. Thakkar   | Visionary Leadership, Policy Development, Stakeholder Relationship, Business Strategies                                                   |
| 2.      | Mr. Rushil K. Thakkar    | Business Management, Marketing, Project Development and Implementation, Policy Development, Stakeholder Relationship, Business Strategies |
| 3.      | Mr. Ramanik T. Kansagara | Understanding of Industry                                                                                                                 |
| 4.      | Mr. Hiren S. Mahadevia   | Finance, Accountancy, Strategic Management and Sound Knowledge of Corporate Law                                                           |
| 5.      | Ms. Shreya M. Shah       | Knowledge of Corporate Law and Legal Matters                                                                                              |
| 6.      | Mr. Kantilal A. Puj      | Expert in Corporate Law, Taxation and Legal matters                                                                                       |

**(i) Confirmation of Independence**

The Board confirms that all the Independent Directors fulfill the conditions specified in listing regulations and that they are Independent of the management.

**(j) Reason for resignation of Independent Director who resigns before the expiry of the term**

During the Financial year 2024-25, no independent director has resigned before the expiry of his / her term.

**(k) Code of Conduct**

Your Company has framed Code of Conduct for Board of Directors and Senior Management of the Company which is available on the Company's website at [https://rushil.com/admin/uploads/investors\\_pdf/codes\\_policies/or-management-under-Regulation-17-of-the-SEBI-LODR-Regulation-2015.pdf](https://rushil.com/admin/uploads/investors_pdf/codes_policies/or-management-under-Regulation-17-of-the-SEBI-LODR-Regulation-2015.pdf) which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act") as well as listing regulations and senior management to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help promote a culture of honesty.

In respect of Financial Year 2024-25, all Board members and Senior Management Personnel of the Company have affirmed compliance with the code as applicable to them and a declaration to this effect signed by the CEO is attached as **Annexure – B** at the end of Corporate Governance Report.

**(l) Information supplied to the Board of Directors**

During the financial year 2024-25, all necessary information, as required under the applicable provisions of the Act, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meetings. Further, the dates of Board and Committee Meetings were communicated to the Directors and Committee members respectively well in advance in compliance with various provisions of the law. Members were given agenda in detail along with necessary documents and information in advance of each meeting of the Board and Committee(s) by e-mail /physical as well as in meeting itself also except price

sensitive information which was available in meeting only.

The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The Board has made available complete information as enumerated in Part A of Schedule II of the Listing Regulations as well as other information as required by them. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The meetings of the Board and Committees are generally held at corporate office of the company.

**(m) Independent Directors**

Your Company is in compliance with the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and the Listing Regulations. Mr. Kantilal A. Puj, Ms. Shreya M. Shah and Mr. Hiren S. Mahadevia are the Independent Directors of the Company and they are not liable to retire by rotation.

Further the Independent Directors have confirmed that they are not crossing limit of Chairmanship or membership holding in Audit Committee and Stakeholders' Relationship Committee of other Companies as mentioned in Regulation 26(1) of the Listing Regulations.

None of the Independent Directors of your Company serve as Independent Directors in more than 7 listed entities and in case they are whole-time directors or managing director in any listed entity, then he/she does not serve as an Independent Director in more than 3 listed entities as per Regulation 17A of the Listing Regulations.

**(n) Formal letter of appointment to Independent Directors**

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as directors of the Company. The terms and conditions of appointment of independent directors have been hosted on the website of the Company and can be accessed at

<https://rushil.com/admin/uploads/7/10/Terms-and-Conditions-for-Appointment-of-Independent-Director.pdf>

**(o) Separate Meeting of Independent Directors**

Pursuant to provision of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 29.01.2025 *inter alia*, for the following purposes:

- a. review of the performance of non-independent directors and the board as a whole.
- b. review of the performance of the chairperson, Mr. Krupesh G. Thakkar by taking into account the views of all the executive directors and non-executive directors.
- c. review and assess of the quality, quantity and timeliness of flow of information between the Company management and the board of director that is necessary for the board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting held on 29.01.2025.

**(p) Non-executive Directors compensation and disclosures**

Your Company has not paid any fees / compensation to independent directors except sitting fees which are within the limit as specified under the Companies Act, 2013 read with Rules framed there under for board meetings and committee meetings attended by them. There was no pecuniary relationship or transactions of Non-executive directors' vis-à-vis the Company.

**BOARD COMMITTEES**

In Compliance with the various provision of the Companies Act, 2013 read with Rules framed thereunder, the Listing Regulations and other applicable law, your Company has constituted (1) Audit Committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee (4) Corporate Social Responsibility Committee (5) Risk Management Committee and other non-mandatory Committees.

The minutes of Committee meetings are tabled at the next Board meeting for their review, consideration, noting and doing needful. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013 read with rules framed thereunder and as per Secretarial Standard - 1.

**3. AUDIT COMMITTEE**

**(a) Brief description of terms of references:**

Your company has constituted a qualified and independent Audit Committee in line with provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and Regulation 18 of the

Listing Regulations. As on 31<sup>st</sup> March, 2025, Audit Committee comprises four members out of which three are Non-Executive Independent Director and one is Executive Director. The Audit Committee Meetings were attended by representative of Statutory Auditor, representative of Internal Auditor, Chief Executive officer and Chief Financial Officer of the Company. The minutes of the meetings of the Committee were placed before the Board for noting. Mr. Hasmukh K. Modi, Company Secretary & Compliance Officer, functions as Secretary to the Committee.

**Role and Term of reference:**

The Role and terms of reference of the Audit Committee are in compliance with the provision of Section 177 of the Companies Act, 2013 read with the Rules framed there under and Listing Regulations.

The brief description of role and terms of reference of Audit Committee is as under:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - b) changes, if any, in accounting policies and practices and reasons for the same.
  - c) major accounting entries involving estimates based on the exercise of judgment by management.
  - d) significant adjustments made in the financial statements arising out of audit findings.
  - e) compliance with listing and other legal requirements relating to financial statements.
  - f) disclosure of any related party transactions.
  - g) modified opinion(s) in the draft audit report.
5. reviewing with the management, the quarterly financial statements before submission to the board for approval.

6. reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. approval or any subsequent modification of transactions of the Company with related parties.
9. scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, whenever it is necessary.
11. evaluation of internal financial controls and risk management systems.
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. discussion with internal auditors of any significant findings and follow up there on.
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. to review the functioning of the whistle blower mechanism.
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. The audit committee is mandatorily reviewing the following information:
  - 1) management discussion and analysis of financial condition and results of operations.
  - 2) management letters / letters of internal control weaknesses issued by the statutory auditors.
  - 3) internal audit reports relating to internal control weaknesses.
  - 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - 5) statement of deviations:
    - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
23. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
  - a. qualifications and experience of the individual/firm proposed to be considered for appointment as auditor.
  - b. whether such qualifications and experience are commensurate with the size and requirements of the Company.
  - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
24. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the Company by its officers/employees.
25. Recommending to the Board of Directors, the appointment, remuneration and terms of

appointment of Cost Auditor for the Company, if applicable.

26. Review the cost audit report submitted by the cost auditor on audit of cost records, if applicable, before submission to the Board for approval.
27. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/networth/ liabilities of the Company. Reviewing the valuation report and follow-up thereon.
28. Review and approve policy formulated for determination of material subsidiaries.
29. Review and approve policy on materiality of related party transactions and also dealing with related party transactions.
30. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.
31. Carrying out any other function as may be referred to the Committee by the Board.

**(b) Composition of the Committee, Name of Chairperson & Members**

Your Company has framed qualified Audit Committee as per the requirements of Section 177 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 18 of the Listing Regulations. During the year under review, Mr. Shankar Prasad Bhagat ceased as an Independent director of the Company w.e.f. September 20, 2024 and also as a member of the Audit Committee w.e.f. August 09, 2024. The Committee was re-constituted in the board meeting held on August 01, 2024 by replacing Mr. Shankar Prasad Bhagat, Independent Director with Mr. Hiren S. Mahadevia, Independent Director and Mr. Kantilal A. Puj, Independent Director was elected as a Chairman of the Committee.

**(c) Meetings and attendance during the Year**

The Audit Committee met 6 (Six) times during the Financial Year 2024-25 and the time gap between two meetings was not more than 120 days. The Meetings were held on (i) 25.04.2024 (ii) 09.05.2024 (iii) 06.07.2024 (iv) 01.08.2024 (v) 26.10.2024 and (vi) 28.01.2025.

**The composition of Audit Committee is as follows:**

| Name of the Director      | Designation                         | Nature of Directorship              | Audit Committee Meeting details |          |
|---------------------------|-------------------------------------|-------------------------------------|---------------------------------|----------|
|                           |                                     |                                     | Held                            | Attended |
| Mr. Shankar Prasad Bhagat | Chairman (upto 08.08.2024)          | Non-Executive/ Independent Director | 4*                              | 4        |
| Mr. Kantilal A. Puj       | Member (Chairman w.e.f. 09.08.2024) | Non-Executive/ Independent Director | 6                               | 6        |
| Mr. Ramanik T. Kansagara  | Member                              | Executive Director                  | 6                               | 6        |
| Ms. Shreya M. Shah        | Member                              | Non-Executive/ Independent Director | 6                               | 5        |
| Mr. Hiren S. Mahadevia    | Member (w.e.f. 09.08.2024)          | Non-Executive/ Independent Director | 2*                              | 2        |

\*Entitled to attend during tenure of office as member of the Committee.

All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Mr. Shankar Prasad Bhagat, Chairman of the Audit Committee (upto August 08, 2024) is a Chartered Accountant and he was present at the Annual General Meeting of the Company held on Friday, 20<sup>th</sup> September, 2024 for the FY 2023-24. The CEO, CFO and the Statutory Auditor of the Company regularly attend the meeting of the Audit Committee as permanent invitees. Other invitees are invited on need basis to brief the Audit Committee on important matters as may be deemed fit by the Audit Committee.

**4. NOMINATION AND REMUNERATION COMMITTEE**

**(a) Brief description of terms of reference:**

Your Company has framed qualified Nomination and Remuneration Committee as per the requirements of

Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee, as on 31<sup>st</sup> March, 2025, comprises 4 (Four) directors out of which 3 (Three) are Non-Executive Independent Directors and one is Chairman/Executive Director of the Company. Non-executive/Independent Director is the Chairman of the Committee. Mr. Hasmukh K. Modi, Company Secretary acts as a secretary of the Committee.

**Terms of reference**

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

1. To formulate and review the criteria for determining qualifications, positive attributes and independence of a director.
2. To recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
3. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. To devise a policy on Board diversity.
5. To report on the systems and on the amount of the annual remuneration of directors and senior management.
6. To identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and recommend to the board.
9. To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.
10. To carry out such other works as may be defined by the board of directors under the framework of Listing Regulations and Companies Act, 2013, as amended from time to time.

**(b) Composition of the Committee, Name of Chairperson & Members and attendance at the meetings:**

The Nomination and Remuneration Committee met 3 (Three) times during the Financial Year 2024-25. The Meeting were held on (i) 06.07.2024 (ii) 31.07.2024 and (iii) 20.09.2024.

During the year under review, Mr. Shankar Prasad Bhagat ceased as an Independent director w.e.f. w.e.f. the closure of business hours on September 20, 2024 due to completion of his second term of five years as an independent director and ceased to be part of the Committee w.e.f. 09.08.2024. The Committee was re-constituted vide a board meeting held on 01<sup>st</sup> August, 2024 w.e.f. 09.08.2024 by replacing Mr. Shankar Prasad Bhagat, Independent Director with Mr. Hiren S. Mahadevia, Independent Director and Mr. Kantilal A. Puj, Independent Director was elected as a Chairman of the Committee. Mr. Shankar Prasad Bhagat, Chairman of the Committee was remained present in the AGM held on 20<sup>th</sup> September, 2024 held for the FY 2023-24.

The details of the composition of the Committee, Name of Chairperson & Members and attendance at the meetings during the financial year 2024-25 are as under:

| Name of the Director      | Designation                     | Nature of Directorship              | Meeting details |          |
|---------------------------|---------------------------------|-------------------------------------|-----------------|----------|
|                           |                                 |                                     | Held            | Attended |
| Mr. Shankar Prasad Bhagat | Chairman<br>(upto 08.08.2024)   | Non-Executive/ Independent Director | 2*              | 2        |
| Mr. Kantilal A. Puj       | Chairman<br>(w.e.f. 09.08.2024) | Non-Executive/ Independent Director | 3               | 3        |
| Ms. Shreya M. Shah        | Member                          | Non-Executive/ Independent Director | 3               | 3        |
| Mr. Krupesh G. Thakkar    | Member                          | Executive Director / Chairman       | 3               | 3        |
| Mr. Hiren S. Mahadevia    | Member<br>(w.e.f. 09.08.2024)   | Non-Executive/ Independent Director | 1*              | 1        |

\*Entitled to attend during tenure of office as Director.

**(c) Performance Evaluation Criteria for Independent Directors:**

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and contribution by every director in the meeting, commitment, effective deployment of knowledge and expertise, effective management relationship with stakeholders, integrity and maintenance of confidentiality, Professional

Conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

**(d) Nomination and Remuneration Policy of the Company:**

The Nomination and Remuneration Policy formulated and recommended by the Nomination and

Remuneration Committee is duly approved by the Board of Directors of the Company. The Nomination and Remuneration Committee has formulated the criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 read with Part D of Listing Regulations. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

The Nomination and Remuneration policy is applicable to all the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Policy provides guidance on:

- (1) Selection and Nomination of Directors to the Board of the Company.
- (2) Appointment of the Senior Management Personnel of the Company; and
- (3) Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The said policy is available on the website of the Company under the web link:

[https://rushil.com/admin/uploads/7/10/Remuneration-Policy-of-RDL\\_1.pdf](https://rushil.com/admin/uploads/7/10/Remuneration-Policy-of-RDL_1.pdf)

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with provisions of Section 178(5) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has duly constituted Stakeholders Relationship Committee.

As per Regulation 20(4) of the Listing Regulations, following are the role of the Stakeholders' Relationship Committee specified under Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. To consider and resolve the grievances of shareholders and other security holders, if any, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. To oversees the performance of the Registrar & Transfer Agent and recommends measures for overall improvement in the quality of investor services.
6. Issue of new/ duplicate/ split/ consolidated certificate.
7. To review cases for transfer / transmission of shares, debentures and other securities.
8. To make reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.
9. Review of movements in shareholding and ownership structures of the Company.
10. Conduct a shareholder satisfaction survey to judge the level of satisfaction amongst shareholders. Suggest and drive implementation of various investor-friendly initiatives.
11. Any other roles, powers and functions as mentioned in the Companies Act, 2013 read with Rules framed thereunder and the SEBI (LODR) Regulations, 2015.

### (a) Name of the Non-Executive Director heading the Committee and composition & attendance:

Mr. Shankar Prasad Bhagat, Non-Executive Independent Director was the Chairman of the Stakeholders' Relationship Committee of the Company upto 08.08.2024. The Committee was re-constituted w.e.f. 09.08.2024 vide a board meeting held on 01<sup>st</sup> August, 2024 by replacing Mr. Shankar Prasad Bhagat, Independent Director with Mr. Kantilal A. Puj, Independent Director. He was elected as a Chairman of the Committee w.e.f. 09.08.2024. Mr. Ramnik T. Kansagara was also appointed as the member in the said reconstituted Committee w.e.f. 09.08.2024.

The Stakeholders Relationship Committee met 1 (Once) during the Financial Year 2024-25. The Meeting was held on 31.07.2024 before re-constitution.

| Name of the Director      | Designation | Nature of Directorship             | No. of Meetings |          |
|---------------------------|-------------|------------------------------------|-----------------|----------|
|                           |             |                                    | Held            | Attended |
| Mr. Shankar Prasad Bhagat | Chairman    | Non-Executive Independent Director | 1               | 1        |
| Mr. Krupesh G. Thakkar    | Member      | Executive Director                 | 1               | 1        |
| Mr. Rushil K. Thakkar     | Member      | Executive Director                 | 1               | 1        |

The Re-constituted Committee as on 31.03.2025 is as follows:

| Name of the Director     | Designation | Nature of Directorship             |
|--------------------------|-------------|------------------------------------|
| Mr. Kantilal A. Puj      | Chairman    | Non-Executive Independent Director |
| Mr. Krupesh G. Thakkar   | Member      | Executive Director                 |
| Mr. Rushil K. Thakkar    | Member      | Executive Director                 |
| Mr. Ramanik T. Kansagara | Member      | Executive Director                 |

**(b) Name and designation of Compliance Officer:**

Mr. Hasmukh K. Modi, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the Listing Regulations.

**(c) Number of shareholders complaints received during the financial year, number of Complaints not solved to the satisfaction of shareholders and number of pending complaints:**

During the Financial Year 2024-25, 1 (one) complaint was received and the complaint was resolved to the satisfaction of complainant. No complaint was pending at the end of the Financial Year.

➤ Business continuity plan.

- To oversee the Cyber Security of the Company.
- To Monitor and review of the risk management plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken in the meeting.
- Review of appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.
- Such other Roles and Responsibility as may be from time to time prescribed by the Board of Directors.

**5A. RISK MANAGEMENT COMMITTEE****(a) Brief Description of terms of reference:**

The Company has complied with requirements of Regulation 21 of the Listing Regulations and the Act, applicable in relation to composition of the Risk Management Committee.

- Terms of reference**

The role of the committee shall, inter alia, include the following:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.

**(b) Composition, Name of members and Chairperson as well as Meetings and attendance during the year**

The Risk Management Committee met 2 (Two) times during the Financial Year 2024-25. The Meetings were held on 31.07.2024 and 29.01.2025.

The composition of the Risk Management Committee as on 31<sup>st</sup> March, 2025 and the details of members' participation at the respective meetings of the Committee are as under:

| Name of the Director     | Designation | Nature of Directorship             | No. of Meetings |          |
|--------------------------|-------------|------------------------------------|-----------------|----------|
|                          |             |                                    | Held            | Attended |
| Mr. Krupesh G. Thakkar   | Chairman    | Executive Director                 | 2               | 2        |
| Mr. Ramanik T. Kansagara | Member      | Executive Director                 | 2               | 2        |
| Ms. Shreya M. Shah       | Member      | Non-Executive Independent Director | 2               | 2        |

## 5B. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

The details of the Senior Management of the Company is as under:

| Name of the Senior Management Personnel | Designation                               |
|-----------------------------------------|-------------------------------------------|
| Mr. Keyur M. Gajjar                     | Chief Executive Officer                   |
| Mr. Hiren B. Padhya                     | Chief Financial Officer                   |
| Mr. Hasmukh K. Modi                     | Company Secretary                         |
| Mr. Jikesh S. Thakkar                   | Sr. Vice President                        |
| Mrs. Krupa K. Thakkar                   | Sr. Vice President – Business Development |
| Mrs. Rushvi R. Thakkar                  | Sr. Vice President – HR                   |

There is no any change in the senior management personal during the financial year ended on 31.03.2025.

### ❖ OTHER BOARD COMMITTEES

The Board has constituted following other Board Committees besides the Committees mentioned above:

#### 1. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

##### • Composition and Meeting

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provision of Section 135 of the Companies Act, 2013 read with Rules framed thereunder.

The CSR Committee met 2 (twice) during the Financial Year 2024-25 on 31.07.2024 and 31.03.2025.

The Committee was re-constituted w.e.f. 09.08.2024 vide a board meeting held on 01<sup>st</sup> August, 2024 by replacing Mr. Shankar Prasad Bhagat, Independent Director with Ms. Shreya M. Shah, Independent Director. The composition of the CSR Committee as on 31<sup>st</sup> March, 2025 and the details of members' participation at the respective meetings of the Committee are as under:

| Name of the Director                                   | Designation                   | Nature of Directorship              | No. of Meetings |          |
|--------------------------------------------------------|-------------------------------|-------------------------------------|-----------------|----------|
|                                                        |                               |                                     | Held            | Attended |
| Mr. Krupesh G. Thakkar                                 | Chairman                      | Executive Director                  | 2               | 2        |
| Mr. Rushil K. Thakkar                                  | Member                        | Executive Director                  | 2               | 2        |
| Mr. Shankar Prasad Bhagat<br>(during tenure as member) | Member (Upto<br>08.08.2024)   | Non-Executive/ Independent Director | 1               | 1        |
| Ms. Shreya M. Shah<br>(during tenure as member)        | Member (w.e.f.<br>09.08.2024) | Non-Executive/ Independent Director | 1               | 1        |

##### • Terms of reference

The terms of reference of the CSR Committee are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- To Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

## 6. REMUNERATION TO DIRECTORS

### (a) All pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company:

There was not any pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company during the year under review apart from payment of sitting fees for attending meetings.

### (b) Criteria for Making payment to non-executive directors:

Criteria for making payment to non-executive director is available on the website of Company at the following web link: [https://rushil.com/admin/uploads/investors\\_pdf/codes\\_policies/criteria-of-making-payments-to-non-executive-directors.pdf](https://rushil.com/admin/uploads/investors_pdf/codes_policies/criteria-of-making-payments-to-non-executive-directors.pdf)

### (c) Disclosure with respect to remuneration:

The details of remuneration and sitting fees paid to the directors during the financial year 2024-25 are as under:

(Amount in ₹)

| Name                      | Salary, Perquisites and Allowances | Sitting Fees | Total      |
|---------------------------|------------------------------------|--------------|------------|
| Mr. Krupesh G. Thakkar    | 120,00,698                         | ---          | 120,00,698 |
| Mr. Rushil K. Thakkar     | 96,00,010                          | ---          | 96,00,010  |
| Mr. Ramanik T. Kansagara  | 38,02,691                          | ---          | 38,02,691  |
| Mr. Shankar Prasad Bhagat | ---                                | 96,000       | 96,000     |
| Mr. Kantilal A. Puj       | ---                                | 1,44,000     | 1,44,000   |
| Ms. Shreya M. Shah        | ---                                | 1,52,000     | 1,52,000   |
| Mr. Hiren S. Mahadevia    | ---                                | 56,000       | 56,000     |

Your Company is not paying anything to non-executive director except sitting fees for board meetings and committee meetings attended by them.

Directors are receiving only the fixed component of remuneration. They are not receiving any performance linked incentives.

During the financial year 2024-25, the Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

## 7. GENERAL BODY MEETINGS

### (a) Annual General Meeting: Location and time of last three Annual General Meetings (AGMs) held and special resolutions passed in the previous 3 AGMs:

| Financial year ended | Day/Date of AGM                           | Time     | Location                                                  | No. of Special Resolution passed |
|----------------------|-------------------------------------------|----------|-----------------------------------------------------------|----------------------------------|
| 31.03.2024           | Friday, 20 <sup>th</sup> September, 2024  | 11:15 AM | Video Conferencing (VC) / Other Audio Visual Means (OAVM) | 2 (Two)<br>(See Note: I)         |
| 31.03.2023           | Monday, 25 <sup>th</sup> September, 2023  | 11:15 AM | Video Conferencing (VC) / Other Audio Visual Means (OAVM) | -                                |
| 31.03.2022           | Tuesday, 27 <sup>th</sup> September, 2022 | 11:15 AM | Video Conferencing (VC) / Other Audio Visual Means (OAVM) | 2 (Two)<br>(See Note: II)        |

#### Note:

(I) In the Annual General Meeting held on 20.09.2024, 2 (Two) Special Resolutions were passed which are as follow:

1. Appointment of Mr. Hiren S. Mahadevia (DIN: 00156429) as an Independent Director for a term of one year commencing from 09.08.2024 upto 08.08.2025.
2. Approve the limit for investments, extending loans and giving guarantees or providing securities under section 186 of the Companies Act, 2013

(II) In the Annual General Meeting held on 27.09.2022, 2 (Two) Special Resolutions were passed which are as follow:

1. Re-appointment of Mr. Krupesh G. Thakkar (DIN: 01059666) as Chairman and Managing Director of the Company for another term of five years.
2. Re-appointment of Mr. Kantilal A. Puj (DIN: 09273355) as an Independent Director of the Company for a second term of five years.

- (b) **Extra Ordinary General Meeting:** During the FY 2024-25, No Extra Ordinary General Meeting was held.
- (c) **Postal Ballot:** Details of special resolution passed last year through postal ballot and details of voting pattern:

During the FY 2024-25, the Company has obtained approval of the Members through Postal Ballot (through e-voting only) on two occasions.

Description of resolutions passed, relevant dates, details of the voting pattern and procedure followed are discussed hereunder:

Postal Ballot conducted vide Notice dated 26<sup>th</sup> October, 2024

**I. Resolutions Title:**

- To Re-Designate Mr. Krupesh Thakkar (DIN: 01059666) as Whole Time Director
- To Re-Designate Mr. Rushil Thakkar (DIN: 06432117) as Managing Director

**II. Summary result of Postal Ballot as well as E-Voting during the year:**

| Particulars                                                        | Date                                                               |
|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Date of Postal Ballot Notice                                       | 26 <sup>th</sup> October, 2024                                     |
| Cut-off date for determining list of members eligible to cast vote | 8 <sup>th</sup> November, 2024                                     |
| Date of completion of dispatch of Postal Ballot Notice             | 12 <sup>th</sup> November, 2024                                    |
| Voting Period                                                      | 15 <sup>th</sup> November, 2024 to 14 <sup>th</sup> December, 2024 |
| Date of Passing of Resolution                                      | 14 <sup>th</sup> December, 2024                                    |
| Date of Declaration of Result                                      | 16 <sup>th</sup> December, 2024                                    |

**III. Details of the voting results are as follows:**

| Sr. No. | Particulars                                                                | Number of Votes Cast In Favour | % of Votes Cast In Favour | Number of Votes Cast Against | % of Votes Cast Against |
|---------|----------------------------------------------------------------------------|--------------------------------|---------------------------|------------------------------|-------------------------|
| 1       | To Re-Designate Mr. Krupesh Thakkar (DIN: 01059666) as Whole Time Director | 146704756                      | 99.96                     | 61236                        | 0.04                    |
| 2       | To Re-Designate Mr. Rushil Thakkar (DIN: 06432117) as Managing Director    | 146707914                      | 99.96                     | 61176                        | 0.04                    |

Postal Ballot conducted vide Notice dated 24<sup>th</sup> May, 2024

**I. Resolutions Title:**

- Approval for Sub-division/ split of existing 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each fully paid up into 10 (Ten) Equity Shares of face value of ₹ 1/- (Rupee One) each fully paid up
- Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company

**II. Summary result of Postal Ballot as well as E-Voting during the year:**

| Particulars                                                        | Date                                                     |
|--------------------------------------------------------------------|----------------------------------------------------------|
| Date of Postal Ballot Notice                                       | 24 <sup>th</sup> May, 2024                               |
| Cut-off date for determining list of members eligible to cast vote | 24 <sup>th</sup> May, 2024                               |
| Date of completion of dispatch of Postal Ballot Notice             | 3 <sup>rd</sup> June, 2024                               |
| Voting Period                                                      | 4 <sup>th</sup> June, 2024 to 3 <sup>rd</sup> July, 2024 |
| Date of Passing of Resolution                                      | 3 <sup>rd</sup> July, 2024                               |
| Date of Declaration of Result                                      | 4 <sup>th</sup> July, 2024                               |

**III. Details of the voting results are as follows:**

| Sr. No. | Particulars                                                                                                                                                                                                      | Number of Votes Cast In Favour | % of Votes Cast In Favour | Number of Votes Cast Against | % of Votes Cast Against |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|------------------------------|-------------------------|
| 1       | Approval for Sub-division/ split of existing 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each fully paid up into 10 (Ten) Equity Shares of face value of ₹ 1/- (Rupee One) each fully paid up | 15090939                       | 99.99                     | 1046                         | 0.01                    |
| 2       | Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company                                                                                                                          | 15089110                       | 99.98                     | 2375                         | 0.02                    |

**(d) Person who conducted the Postal Ballot exercise:**

In above both the cases, M/S. SPANJ & ASSOCIATES, Practicing Company Secretaries was appointed as the Scrutiniser to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

**(e) Whether any special resolution is proposed to be conducted through postal ballot:**

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through postal ballot. As on the date of this report, the Company does not have any plans to pass any resolution through postal ballot.

**(f) Procedure for Postal Ballot:**

- In conformity with Regulation 44 of the Listing Regulations and Section 108, 110 and other applicable provisions of the Act, read with Rules framed thereunder, the MCA Circulars and SS-2, the Postal Ballot Notice along with Explanatory Statement was sent only through electronic mode to those Members whose names were received from the Depositories and whose e-mail address is registered with the Company / Depositories / RTA as on the cut-off date. The said Members were considered eligible for the purposes of electronic voting. The Notice was also made available on the website of the Company [www.rushil.com](http://www.rushil.com).
- The Company provided the Members the facility to exercise their right to vote only by way of electronic means through E-voting services provided through National Securities Depository Limited (NSDL).
- The Company had appointed M/S. SPANJ & ASSOCIATES, Practicing Company Secretaries, to act as Scrutinizer for conducting the Postal Ballot through Remote e-voting process, in a fair and transparent manner.
- Relevant details regarding the Postal Ballot were advertised in one English newspaper having nation-wide circulation and in one vernacular language newspaper in the principal vernacular language of the district in which the registered office of the Company is situated.
- The Scrutinizer submitted his report to the Company on completion of scrutiny of votes. Based on the Scrutinizer's Report, the Results of the Postal Ballot was announced within time. The results was submitted to National Stock Exchange of India Limited and BSE Limited where the Equity Shares of the Company are listed as well as also displayed on the website of the Company. A copy of the result was forwarded to National Securities Depository Limited (NSDL) for displaying the same on its website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- The resolutions passed by the requisite majority, are deemed to be passed on the last date specified for e-voting.

**8. MEANS OF COMMUNICATION**

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Quarterly Results                                                | The quarterly results are published in the newspapers and displayed on the Company's website at <a href="http://www.rushil.com">www.rushil.com</a> and websites of the Stock Exchanges of BSE and NSE where the shares of the Company are listed                                                                                                                        |
| (b) Newspapers wherein results normally published                    | The Quarterly and Half Yearly Financial Results are generally published in Business Standard in English language & Jay Hind in Gujarati language.                                                                                                                                                                                                                       |
| (c) Company's website, where displayed                               | The separate section named "INVESTOR RELATIONSHIP" in the Company's website at <a href="http://www.rushil.com">www.rushil.com</a> is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2024-2025 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein. |
| (d) Whether it also displays official news releases;                 | The Company's official news releases, if any are also available on the Company's website at <a href="http://www.rushil.com">www.rushil.com</a> .                                                                                                                                                                                                                        |
| (e) The presentations made to institutional investors or to analysts | The presentations made to institutional investors or analysts is available at: <a href="https://rushil.com/investor_relationship.php#InvestorPresentation">https://rushil.com/investor_relationship.php#InvestorPresentation</a>                                                                                                                                        |

## 9. GENERAL SHAREHOLDER INFORMATION

|                                                                                                                                                                                                                                                                                                                  |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)                                                                                                                                                                                                                                                                                                              | 31 <sup>st</sup> AGM: Day and Date                                                                                       | Saturday, 20 <sup>th</sup> day of September, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                  | Time                                                                                                                     | 11:15 A.M.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                  | Venue                                                                                                                    | The Company would be conducting the AGM through VC / OAVM pursuant to the MCA General Circular No. 09/2024 dated 19 <sup>th</sup> September, 2024. For details please refer to the Notice of AGM.                                                                                                                                                                                                                                                                                                                           |
| (b)                                                                                                                                                                                                                                                                                                              | Financial Year                                                                                                           | Financial Year of the Company is from 01 <sup>st</sup> April to 31 <sup>st</sup> March and financial results will be declared for the financial year 2025-26 as per the following schedule:                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                  | <b>Particulars</b>                                                                                                       | <b>Tentative and subject to Change</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                  | <b>Quarterly Unaudited Financial Results</b>                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                  | Quarter ending 30 <sup>th</sup> June, 2025                                                                               | : On or before 14 <sup>th</sup> August, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                  | Quarter ending 30 <sup>th</sup> September, 2025                                                                          | : On or before 14 <sup>th</sup> November, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                  | Quarter ending 31 <sup>st</sup> December, 2025                                                                           | : On or before 14 <sup>th</sup> February, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                  | Fourth Quarter and Annual ending on 31 <sup>st</sup> March, 2026                                                         | : On or before 30 <sup>th</sup> May, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (c)                                                                                                                                                                                                                                                                                                              | Record Date for payment of dividend for FY25                                                                             | Saturday, 20 <sup>th</sup> day of September, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                  | Dividend Payment Date                                                                                                    | Your Board has recommended a Final Dividend of ₹ 0.10 (Ten Paise) per share (10%) on equity share of the face value of ₹ 1/- per share. This is subject to approval by shareholders at the ensuing Annual General Meeting. Final Dividend on equity shares as recommended by the Directors for the year ended 31 <sup>st</sup> March, 2025, when approved at the Annual General Meeting, will be paid after the date of ensuing AGM but within the statutory time limit of 30 days from the date of declaration in the AGM. |
|                                                                                                                                                                                                                                                                                                                  | Dividend Transfer to IEPF                                                                                                | During the financial year the Company had transferred the dividend amount of ₹ 3638 to IEPF. During the year, the Company has transferred ₹ 480 to IEPF Authority pertains to the shares already transferred to IEPF Account.                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                  | Shares transferred to IEPF                                                                                               | During the financial year, the Company had transferred 24800 equity shares of ₹ 1 each to IEPF.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (d)                                                                                                                                                                                                                                                                                                              | Name and address of stock exchanges at which the Company's Equity shares are listed & details of annual listing fee paid | (i) BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                  |                                                                                                                          | (ii) National Stock Exchange of India Limited (NSE), Corporate office: Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                  |                                                                                                                          | Annual Listing Fees for the year 2024-25 and 2025-26 have been paid by the Company to BSE and NSE.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Demat ISIN Number in NSDL & CDSL                                                                                                                                                                                                                                                                                 |                                                                                                                          | INE573K01025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (e) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof: <i>Not Applicable</i>                                                                                                                                                                              |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (f) Registrar to an issue and share transfer agents:                                                                                                                                                                                                                                                             |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Share Registrar and Transfer Agent:                                                                                                                                                                                                                                                                              |                                                                                                                          | <b>Bigshare Services Private Limited</b><br>Address:<br>Pinnacle Business Park, Office No S6-2, Next to Ahura Centre,<br>Mahakali Caves Road, Andheri East, Mumbai-400093<br>Tel No.: 022-62638200<br>Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>                                                                                                                                                    |
| (g) Share Transfer System:                                                                                                                                                                                                                                                                                       |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| The equity shares of the Company are traded compulsorily in the dematerialised segment of BSE Limited and National Stock Exchange of India Limited. 100% of the shares of the Company including promoters portion have been dematerialised. The demat security (ISIN) code for the equity share is INE573K01025. |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**(h) Distribution of Shareholding as on 31<sup>st</sup> March, 2025:**

Distribution of shareholding of fully paid up equity shares of face value of ₹ 1/- each, as on 31<sup>st</sup> March, 2025.

| No. of Shares | No. of Shareholders | % of Total Shareholders | No. of Shares    | % of Shareholding |
|---------------|---------------------|-------------------------|------------------|-------------------|
| 01 to 500     | 36646               | 66.24                   | 5684315          | 1.98              |
| 501 to 1000   | 7443                | 13.45                   | 6118139          | 2.13              |
| 1001 to 2000  | 4657                | 8.42                    | 7119144          | 2.48              |
| 2001 to 3000  | 2041                | 3.69                    | 5331774          | 1.86              |
| 3001 to 4000  | 907                 | 1.64                    | 3249674          | 1.13              |
| 4001 to 5000  | 890                 | 1.61                    | 4221678          | 1.47              |
| 5001 & 10000  | 1366                | 2.47                    | 10359968         | 3.61              |
| 10001 & above | 1370                | 2.48                    | 244732128        | 85.33             |
| <b>Total</b>  | <b>55320</b>        | <b>100.00</b>           | <b>286816820</b> | <b>100.00</b>     |

**(i) Pattern of Shareholding as on 31<sup>st</sup> March, 2025:**

| Sr. No.  | Category                                                                                        | No. of Shares held | % of total No. of shares |
|----------|-------------------------------------------------------------------------------------------------|--------------------|--------------------------|
| <b>1</b> | <b>Promoters &amp; Promoter Group</b>                                                           | 161674280          | 56.37                    |
|          | <b>Total (1)</b>                                                                                | 161674280          | 56.37                    |
| <b>2</b> | <b>Public Shareholding:</b>                                                                     |                    |                          |
| i        | Foreign Institutional Investor/Foreign Portfolio Investor                                       | 3855714            | 1.34                     |
| ii       | Central Government/ State Government(s) /President of India                                     | 0                  | 0                        |
| iii      | Financial Institution /Banks/ NBFC                                                              | 182550             | 0.06                     |
| iv       | Key Managerial Personnel                                                                        | 30                 | 0.00                     |
| v        | Investor Education and Protection Fund (IEPF)                                                   | 29600              | 0.01                     |
| vi       | Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.         | 67873639           | 23.66                    |
| vii      | Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs. | 27057537           | 9.43                     |
| viii     | Non-resident Indians                                                                            | 5967070            | 2.08                     |
| ix       | Bodies Corporate                                                                                | 13859058           | 4.83                     |
| x        | Partnership firm                                                                                | 0                  | 0.00                     |
| xi       | Hindu Undivided Family                                                                          | 5346473            | 1.86                     |
| xii      | Clearing Member                                                                                 | 970869             | 0.34                     |
|          | <b>Total (2)</b>                                                                                | 125142540          | 43.63                    |
| <b>3</b> | <b>Non Promoter-Non Public shareholder:</b>                                                     | 0                  | 0.00                     |
|          | <b>Total (3)</b>                                                                                | 0                  | 0.00                     |
|          | <b>Grand Total (1+2+3)</b>                                                                      | <b>286816820</b>   | <b>100.00</b>            |

Note: The Company has issued and allotted 4,13,00,000 convertible warrants (post giving effect of split) to promoter group and public category which were required to convert into equal number of equity shares on receipt of balance 75% amount from the warrant holders within 18 months from the date of allotment of warrants. Till 31.03.2025, Company has converted total 2,14,00,000 number of warrants into 2,14,00,000 equity shares of ₹ 1 each. The balance 1,99,00,000 non converted warrants are not covered in the above table, as the warrants are yet to be converted into equity shares.

**(j) Dematerialization of shares and Liquidity:**

Equity shares of the Company can be traded in dematerialized form only. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents (RTA) Bigshare Services Private Limited.

As per the Reconciliation Share Capital Audit Report of 31.03.2025 issued by the Practicing Company Secretary under Regulation 76 of the SEBI (Depository and Participants) Regulations, 2018, Break up of fully paid-up shares in physical and demat form as on 31<sup>st</sup> March, 2025 is as follow:

| Sr. No.                      | Particulars    | No. of Shares     | % of Shares |
|------------------------------|----------------|-------------------|-------------|
| 1                            | Demat Segment: |                   |             |
|                              | NSDL           | 168285755         | 61.01%      |
|                              | CDSL           | 107531065         | 38.99%      |
| 2.                           | Physical:      | 0                 | 0.00%       |
| <b>Total Listed Capital:</b> |                | <b>275816820*</b> | <b>100%</b> |
| <b>Total Issued Capital</b>  |                | <b>286838640*</b> | <b>100%</b> |

\*Difference is due to 21820 Partly Paid-up Equity Shares were forfeited due to non-payment of call money. While 1,10,00,000 Equity Shares were issued and allotted on 17.03.2025 due to conversion of warrants, but as on 31.03.2025 the same were not listed on the stock exchange. However, 1,10,00,000 Equity Shares were subsequently listed on the stock exchanges after end of financial year 2024-25.

**(k) Outstanding GDR's / ADR's / Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

Company has issued and allotted 41,30,000 convertible warrants to public and promoter groups at the rate of ₹ 297 per warrant on 23.12.2023. Company received an amount equivalent to twenty five per cent of the consideration against each warrant on the date of allotment of warrants. As per SEBI (ICDR) Regulations, the tenure of such warrants should not exceed 18 months from the date of allotment. Accordingly, the last date of conversion of such warrants was not beyond 22.06.2025.

From the record date August 09, 2024, Company's equity shares split / sub-divided from 1 share of ₹ 10/- each into 10 equity shares of ₹ 1/- each. Accordingly, it would be considered that 10 equity shares of ₹ 1 each would be allotted for every convertible warrant issued to warrant holders at the rate of ₹ 297 per warrant.

During the year, the Company has converted some of the warrants into the equity share capital of the Company in tranches and has increased the equity share capital to that extent.

Till 31.03.2025, Company has converted total 21,40,000 number of warrants into 2,14,00,000 equity shares of ₹ 1 each and outstanding warrants as on 31.03.2025 are 19,90,000.

Further, upto the date of this report, Company has converted total 28,00,000 number of warrants into 2,80,00,000 equity shares of ₹ 1 each.

**(l) Commodity price risk or foreign exchange risk and hedging activities:**

In order to manage the Company's Foreign Exchange exposure towards exports, imports and foreign currency liabilities, the board in every quarter discusses about the foreign exchange exposure and takes appropriate actions to control the Foreign Exchange Risk. For managing the foreign exchange risk, the Company hedges on regular basis the net outstanding of foreign currency exposures to mitigate the foreign currency risk. In the Financial Year 2024-25, the Company hedged the Foreign Exchange by taking Plain Vanilla Option, Forward Contract and other similar options to mitigate adverse movement of foreign currency, if required. The unhedged foreign currency exposure has a natural hedge. Thus, the Company is reducing the majority of foreign exchange risk by proper planning.

The Company has not any direct impact of commodity price movement like major fluctuation of crude prices. However, it has an indirect impact on the Company since some of our chemical consumption is connected with crude prices and Company is taking required steps for that.

**(m) Plant Locations:**

**Laminate Division:**

| Sr. No. | Unit        | Address                                                                                                                        |
|---------|-------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1       | Unit – RDL  | 608, GIDC Mansa, Dist. Gandhinagar, Gujarat, India.                                                                            |
| 2       | Unit – MRPL | At Dholakuva Patia, Gandhinagar Mansa Road, Mansa, Dist. Gandhinagar, Gujarat, India.                                          |
| 3       | Unit – RHPL | S. No. 149, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, Dist. Gandhinagar - 382845, Gujarat, India |

**MDF Board Division & PVC Division:**

| Sr. No. | Unit                         | Address                                                                                                                                  |
|---------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Unit – Karnataka (MDF & PVC) | Plot No. 58, 59 & 60p, Amble Industrial Estate, Village Amble, Tal. & Dis. Chikmagalur, Karnataka, India.                                |
| 2.      | Unit – Andhra Pradesh (MDF)  | Plot No. 15B1, 15B2, 15L, 15C, 15K, 15D1 and 15D, Denotified Area - APSEZ, Atchutapuram, District: Visakhapatnam, Andhra Pradesh, India. |

**(n) Address for correspondence:**

|                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports                                                | <b>Bigshare Services Private Limited</b><br>6 <sup>th</sup> floor, Pinnacle Business Park, Office No S6-2, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093<br>Tel No.: 022-62638200<br>Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br>Website: <a href="https://www.bigshareonline.com/">https://www.bigshareonline.com/</a> |
| For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Dividends, Annual Reports as above | Secretarial Department<br>Rushil Decor Limited,<br>Corporate Office: Rushil House,<br>Near Neelkanth Green Bungalow,<br>Off. Sindhu Bhavan Road, Shilaj,<br>Ahmedabad – 380059, Gujarat, India<br>Email: <a href="mailto:ipo@rushil.com">ipo@rushil.com</a><br>Tel No.: 079- 61400400                                                                                                       |
| Name of the Compliance Officer                                                                                                                     | Mr. Hasmukh K. Modi<br>Company Secretary                                                                                                                                                                                                                                                                                                                                                    |

**(o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

During the financial year 2024-25, the company does not have any debt instruments, any fixed deposit programme, any scheme, or any proposal involving mobilization of funds in India or abroad.

**10. OTHER DISCLOSURES****(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large:**

During the Financial year 2024-25, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, of which majority were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. It is posted on the website of the Company which can be accessed by the link: [https://rushil.com/admin/uploads/7/10/Rushil-Related-Party-Transaction-Policy\\_1.pdf](https://rushil.com/admin/uploads/7/10/Rushil-Related-Party-Transaction-Policy_1.pdf)

**(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years:**

BSE Limited had imposed fine of ₹ 4,20,000/- plus applicable taxes on Company on 24.05.2021 due to not approaching the BSE Limited for Listing application of 253760 Rights – Partly paid up equity shares within 20 days from the date of allotment as per Para 2 of Schedule XIX of SEBI-ICDR Regulation 2018 (erstwhile 108(2)) and as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019). The said imposed fine was paid by the Company to BSE Limited on 29.05.2021.

Other than as disclosed above there is no non-compliance by the Company, no penalties and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years.

**(c) Details of Establishment of Vigil Mechanism/ Whistle-Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

Pursuant to the provision of the Section 177(9) of the Companies Act, 2013 read with rules framed thereunder, Regulation 4(2)(d)(iv) and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your company has established Vigil Mechanism/ Whistle Blower Policy for their Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The details of establishment of such mechanism available on the website of the Company and it can be access by the following Link:

<https://rushil.com/admin/uploads/7/10/Whistle-Blower-Policy.pdf>

It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all applicable mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

**i. Modified Opinion in Auditors Report:**

The Company's financial statements for the year ended 31<sup>st</sup> March, 2025 do not contain any modified opinion.

The Company also received the balance 75% amount on 21,40,000 warrants and accordingly issued 2,14,00,000 equity shares of ₹ 1 each upto March 31, 2025. The details about the utilization of funds raised through preferential allotment of warrants is as under:

| Original Object as mentioned in the explanatory statement of the Notice of General Meeting dated 26.10.2023 read with it's corrigendum dated 07.11.2023 | Allocation of the funds for the objects (₹ In crores) | Funds Utilized upto 31.03.2025 (₹ In crores) | Amount of Deviation / Variation |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|---------------------------------|
| Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa                                                        | 90.00                                                 | 66.43                                        | N.A.                            |
| Working Capital Margin Requirement                                                                                                                      | 10.00                                                 | 0.00                                         | N.A.                            |
| MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants                                                                       | 10.00                                                 | 8.52                                         | N.A.                            |
| General Corporate Purpose                                                                                                                               | 12.66                                                 | 3.36                                         | N.A.                            |
| <b>TOTAL</b>                                                                                                                                            | <b>122.66</b>                                         | <b>78.31</b>                                 |                                 |

**ii. Reporting of Internal Auditor:**

The Internal Auditor directly reports to the Audit Committee.

**(e) Web link where policy on dealing with Material Subsidiaries:**

The Company has formulated a policy for determining material subsidiary and it is available on the web link: [https://rushil.com/admin/uploads/7/10/Policy-for-Determining-Material-Subsidiary\\_1.pdf](https://rushil.com/admin/uploads/7/10/Policy-for-Determining-Material-Subsidiary_1.pdf)

**(f) Web link where policy on dealing with related party transaction:**

The Policy on dealing with related party transaction is disclosed on the website of the Company and can be accessed at [https://rushil.com/admin/uploads/7/10/Rushil-Related-Party-Transaction-Policy\\_1.pdf](https://rushil.com/admin/uploads/7/10/Rushil-Related-Party-Transaction-Policy_1.pdf)

**(g) Disclosure of commodity price risks and commodity hedging activities:**

As stated earlier, the Company does not have any direct impact of Commodity price movement like major fluctuation of crude prices. However, it has an indirect impact on the Company since some of our chemical consumption is connected with crude prices and the Company is taking required steps for that.

In addition to this, the Company has Risk Management Policy in place to mitigate the price risk.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

Company has issued and allotted 41,30,000 convertible warrants to public and promoter groups at the rate of ₹ 297 per warrant on 23.12.2023. Company received an amount equivalent to twenty five per cent of the consideration against each warrant on or before the date of allotment of warrants.

- (i) **Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as "Annexure – A".

- (j) **where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the year, all the recommendations of such Committee (ies), if any were accepted by the Board of Directors.

- (k) **Details of total fees paid by the Company for all services to the statutory auditor:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are given below:

| Name of the Company              | Holding Company<br>(Rushil Décor Limited) | Subsidiary Company<br>(Rushil Modala Ply Limited) |
|----------------------------------|-------------------------------------------|---------------------------------------------------|
| Name of Statutory Auditor        | M/s Pankaj R. Shah & Associates           | M/s. S B V C & Associates LLP                     |
| Services as Statutory Auditor    | ₹ 5,05,000/-                              | ₹ 1,50,000/-                                      |
| Certification and other Services | ₹ 55,000/-                                | ₹ 2,42,396/-                                      |
| <b>Total</b>                     | <b>₹ 5,60,000/-</b>                       | <b>₹ 3,92,396/-</b>                               |

- (l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

| Number of complaints filed during the financial year | Number of complaints disposed of during the financial year | Number of complaints pending as on end of the financial year |
|------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
|                                                      | NIL                                                        |                                                              |

- (m) **Disclosure with respect to 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

None

- (n) **Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries:**

As on 31<sup>st</sup> March, 2025 the Company has not any material subsidiary Company. However, details of subsidiary Companies of the Company is as under:

| Sr. No. | Name of Subsidiary Company | Date & Place of Incorporation                            |
|---------|----------------------------|----------------------------------------------------------|
| 1       | Rushil Modala Ply Limited  | Date: 19/03/2024<br>Place: Chikmagalur, Karnataka, India |
| 2       | Rushil Decor Pte. Ltd.     | Date: 06/11/2024<br>Place: Singapore                     |

- (o) **CEO/CFO Certification**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company gave an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The CEO and CFO gave quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

## 11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARA (2) TO (10) OF SCHEDULE V(C) OF THE LISTING REGULATIONS:

NIL

## 12. THE CORPORATE GOVERNANCE REPORT DISCLOSES THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II AND THE MANNER IN WHICH THEY HAVE BEEN ADOPTED.

All mandatory requirements of the SEBI LODR have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI LODR, is as under:

- The Board: Your Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise. Further, Company has appointed one woman independent director on its board of directors.

- **Shareholders Right:** The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website [www.rushil.com](http://www.rushil.com). The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- **Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
- **Separate posts of Chairperson, Managing Director and CEO:** Mr. Krupesh G. Thakkar is the Chairman of the Company. Mr. Rushil Thakkar is Managing Director of the Company, while Mr. Keyur M. Gajjar is the CEO of the Company. The Chairman is an executive director of the Company and also related to the Managing Director of the Company as per the definition of the term "relative" defined under the Companies Act, 2013.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company is reporting their findings of the internal audit to the Audit Committee Members.

### **13. THE DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS.**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations to the extent as applicable with regards to Corporate Governance.

### **14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

As on 31<sup>st</sup> March, 2025, the Company does not have any shares in the demat suspense account or unclaimed suspense account.

### **15. Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.**

### **16. Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

It is attached as "**Annexure – B**".

### **17. COMPLIANCE CERTIFICATE:**

Certificate from M/s. SPANJ & Associates, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as "**Annexure – C**".

### **18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON LISTED ENTITIES:**

During the financial year 2024-25, no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

## “ANNEXURE – A”

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**RUSHIL DECOR LIMITED**

CIN: L25209GJ1993PLC019532

S. No. 149, Near Kalyanpura Patia,

Village Itla, Gandhinagar Mansa Road,

Mansa – 382845 (Gujarat)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RUSHIL DECOR LIMITED** having CIN: L25209GJ1993PLC019532 and having registered office at S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, - 382845 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director                   | DIN      | Date of appointment in Company |
|---------|------------------------------------|----------|--------------------------------|
| 1.      | Mr. Krupesh Ghanshyambhai Thakkar  | 01059666 | 01/09/2007                     |
| 2.      | Mr. Ramanikbhai Tejabhai Kansagara | 08341541 | 02/02/2019                     |
| 3.      | Mr. Rushil Krupesh Thakkar         | 06432117 | 13/08/2021                     |
| 4.      | Mr. Kantilal Ambalal Puj           | 09273355 | 13/08/2021                     |
| 5.      | Ms. Shreyaben Milankumar Shah      | 09726000 | 08/11/2022                     |
| 6.      | Mr. Hiren Shirishchandra Mahadevia | 00156429 | 09/08/2024                     |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**ASHISH C DOSHI, PARTNER**

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Certi No.: 6467/2025

UDIN: F003544G000974668

Date: 11<sup>th</sup> August, 2025

Place: Ahmedabad

**“ANNEXURE – B”**

**DECLARATION ON CODE OF CONDUCT**

This is to certify that Company “Rushil Decor Limited” has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company’s website at [www.rushil.com](http://www.rushil.com). I further certify that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for all Board Members and Senior Management Personnel of the Company for the Financial Year 2024-25.

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

**Keyur M. Gajjar**  
Chief Executive Officer  
Rushil Decor Limited

**“ANNEXURE – C”**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of  
RUSHIL DECOR LIMITED  
{CIN: L25209GJ1993PLC019532}  
S. No. 149, Near Kalyanpura Patia,  
Village Itla, Gandhinagar Mansa Road,  
Mansa – 382845 (Gujarat)

We have examined the compliance of conditions of Corporate Governance by **RUSHIL DECOR LIMITED**, for the year ended **31<sup>st</sup> March, 2025**, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**ASHISH C DOSHI, PARTNER**

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Certi No.: 6467/2025

UDIN: F003544G000974591

Date: 11<sup>th</sup> August, 2025  
Place: Ahmedabad

## Management, Discussion & Analysis

### AN ECONOMIC OVERVIEW

**Global Economy:** The global economic landscape in 2024 was characterised by moderate growth with notable differences across regions. While overall expansion continued, it remained subdued, and the pace of growth varied significantly. Emerging markets remained a key driver of global growth, however these economies faced challenges, including managing inflationary pressures and addressing debt vulnerabilities.

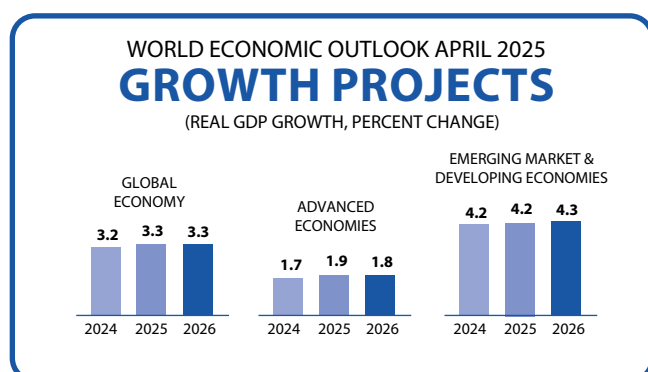
Key factors that shaped the 2024 economic landscape included the ongoing efforts by central banks to manage inflation, strong private consumption in key economies, the potential impact of geopolitical uncertainties on trade and supply chains, and the increasing focus on transitioning to sustainable energy sources.

Consequently, inflation fell significantly. Despite challenges, global trade experienced a notable expansion driven by strong services trade. However, global manufacturing saw modest growth, mainly driven by China.

**Outlook:** According to the latest World Economic Outlook, global economic growth is projected to remain steady at 3.3% for 2025 and 2026, while inflation is expected to continue decreasing. This growth will likely be supported by an increase in employment and wages, as well as lower interest and savings rates. The labour market is expected to expand, driven by growth in services and manufacturing.

Although the immediate future presents upward economic trend, long-term growth is susceptible to risks. Potential inflation resurgences could hinder planned interest rate adjustments, affecting government finances and financial stability. Moreover, protectionism and tariff wars between major economies may adversely impact the global business outlook.

**Source:** <https://www.imf.org/en/Publications/WEO>



**Indian Economy:** Against the backdrop of global uncertainty, India has emerged as a notable outlier. Now the world's fifth-largest economy, it recorded real GDP growth of 6.5% in the financial year 2024-2025, and over 9% in 2023-2024. At a time when global growth is losing momentum, India is expanding at a pace unmatched by any other major economy.

This growth is supported by a combination of factors, including a notable resurgence in rural demand, which has propelled private final consumption expenditure. Furthermore, the services sector was a significant growth driver. In addition, higher government capital expenditure played an important role in strengthening the country's economic performance.

There was a considerable moderation in inflation, with retail headline inflation reaching a seven-month low, partly attributed to easing food price pressures, particularly in vegetables. The Reserve Bank of India (RBI) announced a repo rate cut in February 2025, the first in five years, aimed at encouraging borrowing and supporting consumption.

India's manufacturing has experienced considerable growth amid global economic uncertainties and fluctuating export demands. Data highlighted that the sector led the revival in industrial production, electricity, and mining. Additionally, the cumulative value of India's external trade recorded healthy growth.

Gross GST collections increased significantly compared to the previous year, reflecting increased economic activity, stronger consumer spending, and a potential revival of the economy.

**Outlook:** The economic outlook for India in FY26 appears favourable, as Fitch forecasts a GDP growth of approximately 6.5%. This growth is expected to be driven by increased government capital expenditure dedicated to infrastructure development and tax reductions aimed at enhancing disposable income for middle-class consumers. Furthermore, inflation is anticipated to decrease, thereby providing opportunities for additional interest rate cuts. Rising private and public investments are likely to support growth momentum. However, volatility in food prices and global geopolitical risks may impact the overall growth trajectory.

### IMPACT ON INDIA DUE TO A SLOWDOWN IN THE U.S. ECONOMY

A report by Goldman Sachs highlighted that India's economy is less exposed to a slowdown in the US when compared to other countries, mainly because of India's lower trade dependency. India's merchandise exports make up around 12% of its GDP, whereas in China it is 19%, and in Vietnam it is as high as 82%. This helps shield the Indian economy from the full impact of any economic slowdown in the US.

#### Sources

<https://www.imf.org/en/Countries/IND>

<https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf>

<https://pib.gov.in/PressReleasePage.aspx?PRID=2097919>

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-less-exposed-to-slowdown->

[in-us-but-stock-markets-of-both-countries-show-correlation-goldman-sachs/articleshow/120477075.cms?from=mdr](https://www.in-us-but-stock-markets-of-both-countries-show-correlation-goldman-sachs/articleshow/120477075.cms?from=mdr)

## Indian Furniture Industry

The Indian furniture market includes movable items for sitting, sleeping, and storage, such as chairs, tables, beds, couches, and cabinets. Furniture design affects comfort and functionality, making interior design and home décor crucial.

The Indian furniture industry has experienced significant growth over the past decade, driven by changing customer preferences and favourable macroeconomic factors. It has established itself as a key player in the global market.

## KEY HIGHLIGHTS OF THE INDIAN FURNITURE INDUSTRY

### 1) Local conditions

India possesses a rich heritage of craftsmanship and traditional furniture-making, which has led to increased interest among consumers in handcrafted pieces. Individuals are re-examining the artistry and meticulous detail that characterise these creations. This movement is driven by a desire to support local artisans and preserve traditional art forms.

### 2) Customer preferences

- Indian consumers are increasingly seeking furniture that balances functionality with aesthetic appeal. They have a preference for modern and contemporary styles that reflect their distinctive preferences and tastes.
- Significant emphasis is placed on sustainability, accompanied by a rising inclination towards eco-friendly materials and practices. While wood remains a fundamental component, constituting 62% of production, the industry is also adopting innovation and technological advancements.
- Western cultural influences have transformed furniture preferences, with urban households favouring multifunctional and space-efficient designs appropriate for compact living environments.

### 3) Underlying macroeconomic factors

- The rapid urbanisation, along with the rise of e-commerce in India, has transformed consumer behaviour in the furniture market. As metropolitan cities expand, urban consumers are increasingly seeking modern residential furniture that aligns with their lifestyle aspirations.
- The furniture rental industry in India is experiencing significant growth, driven by urbanisation, rising mobility, and cost-conscious consumers.
- The growing middle class and rising disposable incomes have further driven investments in high-quality, functional, and aesthetically appealing furniture.
- India's real estate sector plays a crucial role in boosting furniture demand. The implementation of

the Real Estate Regulatory Act (RERA) has enhanced transparency and improved investor confidence, supporting growth in the housing market.

- The expansion of retail, hospitality, and healthcare sectors has increased the demand for contract furniture, while government-backed business reforms have led to increased demand for office furniture.
- India is actively pursuing export opportunities, aiming for a 20% annual growth rate in furniture exports, reflecting its aspiration to strengthen its position in the global market.
- Events such as INDIAWOOD 2025 play a vital role in highlighting the growth of India's furniture industry. This trade fair serves as a platform for technology and product launches, knowledge sharing, and for the development of strategic partnerships.

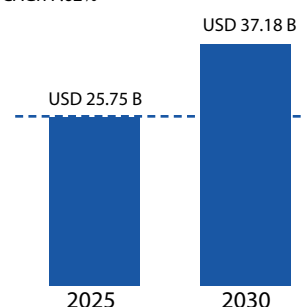
### 4) Technological innovation

Integrating AI-driven automation, precision CNC systems, and smart manufacturing solutions transforms production processes and enhances efficiency and quality.

Furthermore, several advantageous factors supports the industry's future growth, including a skilled workforce, abundant raw materials, rising global demand, and India's strong economic performance. Together, these elements create a supportive environment for the continued expansion of the furniture sector.

## OUTLOOK

India Furniture Market  
Market Size in USD Billion  
CAGR 7.62%



As of 2024, the market was valued at approximately USD 23.8 billion and is projected to reach USD 25.75 billion by 2025. This upward trajectory is expected to continue, with forecasts predicting the market will reach USD 37.18 billion by 2030, reflecting a CAGR of 7.63% from 2025 to 2030.

### Source

<https://www.mordorintelligence.com/industry-reports/india-furniture-market?utm>

### Indian Plywood Market

Plywood is construction material made by bonding thin layers of wood veneer together with a strong adhesives. It can be made from softwoods and hardwoods or a combination of both, using species such as maple, mahogany, oak, pine, cedar, spruce, and teak. Plywood is commercially available in various

types, including tropical, aircraft, decorative, flexible, and marine plywood. Plywood is characterised by its versatility, allowing it to seamlessly integrate with the aesthetics of any interior design. Furthermore, it is a cost-effective and factory-manufactured sheet of wood that possesses precise dimensions and does not warp or sustain damage due to fluctuations in atmospheric moisture.

Plywood is widely used in India's construction sector as a durable material for walls, flooring, and roofing. It also plays a key role in furniture manufacturing, offering strength and versatility for applications such as cabinets, tables, and decorative elements. Beyond construction and furniture, plywood is essential in various industrial uses, including packaging, transportation, and infrastructure projects.

The plywood industry in India is distinguished by a combination of organised and unorganised participants. The unorganised sector maintains a significant market share, largely attributable to the presence of numerous small-scale manufacturers and minimal entry barriers. Conversely, the organised sector is anticipated to gain momentum throughout the forecast period, driven by the implementation of advanced technologies and rigorous quality control measures.

| Report Attribute                            | Key Statistics           |
|---------------------------------------------|--------------------------|
| Base Year                                   | FY 2024-25               |
| Forecast Years                              | FY 2025-26 to FY 2033-34 |
| Historical Years                            | FY 2019-20 to FY 2024-25 |
| Market Size in FY 2024-25                   | INR 235.1 Billion        |
| Market Forecast in FY 2033-34               | INR 387.9 Billion        |
| Market Growth Rate FY 2025-26 TO FY 2033-34 | 5.44%                    |

## GROWTH DRIVERS

- The growing presence of distribution networks and exclusive outlets by premium furniture manufacturers is one of the key factors positively impacting the Indian furniture market.
- The rising integration of technologically advanced production methods for manufacturing plywood with enhanced features, such as flexible plywood, is driving market expansion.
- The growing application of plywood for constructing partitions and false ceilings in residential and commercial spaces is contributing to a positive market outlook in India.
- The expanding utilisation of plywood to produce various easy-to-assemble and lightweight furniture items further supports market growth.
- The surging production of diverse do-it-yourself (DIY) projects utilising plywood, which can be readily drilled, shaped, and cut to meet specific requirements, continues to support the growth of India's plywood market.
- The increasing number of government housing schemes and infrastructural projects, in conjunction with rising urban settlements throughout the country, reinforces market growth.

- The increasing renovation and infrastructure development activities among homeowners, combined with the growing preferences of individuals to incorporate distinctive accents into their interior designs, are catalysing the demand for plywood in India.

## KEY MARKET TRENDS

- Rising demand for marine plywood, valued for its water-resistant properties suitable for marine applications like boat building and decking.
- The growing popularity of modular furniture, modular kitchens, customised furniture and easy-to-assemble furniture has contributed to the market's upward trajectory.

<https://www.imarcgroup.com/indian-plywood-market#:~:text=The%20India%20plywood%20market%20size,26%20to%20FY%202033%2D34>

## Indian MDF Market

MDF (Medium-density fibreboard) is a versatile, engineered wood product commonly used for furniture, cabinetry, flooring, decorative projects, and other indoor applications due to its smooth surface, flexibility, affordability, and ease of modification, and it is well-suited for contemporary furniture design and interior uses. Moreover, it has lower structural defects as compared to plywood, which is produced in a labour-intensive environment.

The Indian MDF market has been experiencing strong growth, driven by increasing demand in the furniture and interior décor sectors, rapid urbanisation, and a shift towards cost-effective and sustainable wood alternatives. Additionally, MDF is used in sports equipment and shoe heels applications, which are growing significantly.

**Growth driver:** The expansion is primarily driven by the growing furniture industry, where MDF is preferred for its versatility, cost-effectiveness, and ease of customisation. Additionally, the rise of modular and ready-to-assemble furniture has further accelerated MDF consumption in India.

Technological advancements in manufacturing have enhanced the quality and moisture resistance of MDF, therefore broadening its applications in both residential and commercial construction projects. Government initiatives promoting affordable housing and infrastructure development have also contributed to the increased adoption of MDF products.

**Challenges:** Despite its growth, the Indian MDF market faces challenges, including competition from imported MDF and the need for continuous technological innovation to meet evolving consumer demands. However, with favourable government policies, a growing emphasis on sustainable building materials, and ongoing advancements in MDF production, the market is well-positioned for sustained growth in the coming years.

**Government initiatives:** The government has been actively working to build a strong quality ecosystem in India, with a clear focus on promoting high-quality, safety-compliant products. The Department for Promotion of Industry and Internal Trade

(DPIIT) recently introduced quality control orders (QCO) for plywood, MDF boards, and other wooden products to increase domestic manufacturing and cut imports of sub-standard goods. The industry is supporting these regulations to ensure better quality and compliance. As a result, this initiative strengthens the Indian Medium Density Fibreboard market by boosting consumer confidence, raising demand for compliant products, and promoting growth in organised sectors.

**Outlook:** The domestic market was valued at approximately USD 1.28 billion in 2024 and is projected to reach USD 2.55 billion by 2033, indicating a CAGR of 7.32% over the forecast period. MDF export volumes also grew significantly in FY25, with price realisations improving.

#### Source

<https://www.imarcgroup.com/india-medium-density-fiberboard-market?utm>

#### Indian Laminates Market

India is the world's leading manufacturer of laminates, recognised for its high-quality and cost-effective production. The Indian laminate market is experiencing steady growth, driven by increasing demand for decorative and durable surfacing solutions in residential and commercial spaces.

This demand is primarily influenced by various textures, patterns, and finishes, including wood, marble, and metallic designs. Also, owing to their versatility and affordability, consumers increasingly prefer decorative laminates for furniture, flooring, and wall panelling.

In 2024, the market was valued at approximately USD 2.20 billion and is projected to reach USD 3.10 billion by 2033, reflecting a 3.8% CAGR during the forecast period.

#### Growth driver

- This growth is driven by rapid urbanisation and the expanding real estate sector, which have led to higher demand for aesthetically appealing and durable interior materials.
- The Indian furniture market, the largest consumer of laminates, remains strong and is expanding rapidly, driven by rising disposable incomes and a growing number of middle-class individuals within society. Additionally, the country's furniture rental sector is also contributing to this growth.
- The furniture industry continues to be a key driver of the laminates market. The rising demand for new office construction is expected to further boost growth, as there is an increased requirement for corresponding furniture products.

- The increasing demand for office spaces, driven by growth in the information technology (IT) sector and the banking, financial services, and insurance (BFSI) segments, has further strengthened the need for high-quality laminates in office furniture and interior applications.

#### Defining Trends

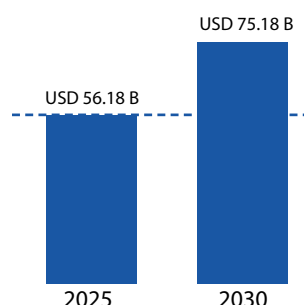
- A notable trend in the market is the growing preference for antimicrobial and fire-resistant laminates. Rising awareness of hygiene and safety standards has led to increased adoption of laminates that prevent microbial growth and offer enhanced fire resistance, particularly in healthcare, hospitality, and commercial establishments.
- The introduction of big-sized laminates marks a significant product diversification for the industry, enabling access to key international markets, including Europe, the USA, and Australia.
- Sustainability concerns are also influencing market dynamics, with a shift towards eco-friendly laminates produced using low-emission resins and recycled materials. Manufacturers are responding by investing in greener production processes and materials to meet this evolving consumer preference.

#### Source

<https://www.imarcgroup.com/india-laminates-market?utm>

#### India's laminate flooring market

India Laminate Flooring Market  
Market Size in USD Billion  
CAGR 6%



Laminate flooring is defined as a multi-layer synthetic flooring product, which consists of a wear layer, design layer, core layer, and backing layer that are secured together through the process of lamination. The uppermost layer is typically composed of melamine and aluminium oxide, which endows the laminate board with surfaces resistant to scratches and moisture.

A significant factor contributing to market growth is the swift expansion of the construction industry. The phenomena of urbanisation, industrialisation, and evolving lifestyles have led to an increase in construction activities within emerging nations such as India. Increasing environmental concerns regarding the utilisation of timber, alongside new technological innovations, are anticipated to further stimulate demand in the forthcoming years.

## OPPORTUNITIES AND THREATS

### OPPORTUNITIES

#### Growth in Real Estate and Infrastructure

Real estate expansion, including smart cities and affordable housing, presents a significant growth opportunity. The increasing use of laminates and MDF in modern interiors is expected to drive demand. By strengthening its focus on institutional sales across hospitality, corporate offices, malls, and educational institutions, Rushil Decor can further diversify its revenue streams.

#### Coworking spaces on the rise

Co-working spaces in India are set to expand in 12-24 months due to rising demand from startups, global capability centres (GCCs), and IT/ITeS. This demand stems from the need for flexibility and cost optimisation. A recent Avendus report projects India's flexible workspace market will reach 126 million square feet (MSF) by 2028, up from 61 MSF in 2023.

#### Growing Modular Furniture Industry

The growing demand for modular furniture and RTA solutions offers increased sales opportunities. With urbanisation and evolving lifestyles, consumers prefer space-saving, stylish furniture. Rushil Decor can partner with modular brands, e-commerce sites, and B2B suppliers to capture this market.

#### Rising Demand for Prefabricated Construction

The use of engineered wood in prefabricated and modular construction offers growth opportunities. MDF and laminates are widely used in wall panelling, partitions, and ceilings. Rushil Decor can enhance its market presence by providing durable, cost-effective, and aesthetic solutions.

#### Innovation and Technological Advancements

Investing in advanced manufacturing and product innovation offers a competitive edge. High-pressure laminates (HPL), antibacterial surfaces, and digital printing are gaining traction. Developing fire-retardant and water-resistant MDF can cater to premium markets like healthcare and commercial infrastructure.

#### Rising Demand for Sustainable Products

Rushil Decor can expand its eco-friendly portfolio by offering E0/E1 grade MDF, recyclable laminates, and FSC-certified materials. Stricter regulations and consumer awareness can strengthen the brand and attract more customers through sustainable production and marketing efforts.

#### Brand Building and Retail Expansion

Strengthening distribution and expanding showrooms can help Rushil Decor reach more consumers. The demand in Tier-2 and Tier-3 cities for affordable home décor presents an opportunity for a stronger presence. Investing in digital marketing, influencer partnerships, and customer engagement can increase brand recognition and sales.

### THREATS

#### Fluctuations in Raw Material Prices

The industry relies on wood fibre, resins, and chemicals. Fluctuations in their costs from supply chain issues, inflation, or

policy changes affect production costs. Additionally, global factors like rising fuel and transportation costs can increase expenses and impact profitability.

#### Regulatory and Environmental Challenges

Stricter regulations on deforestation, carbon emissions, and formaldehyde in MDF challenge manufacturers. Meeting global and domestic standards requires regular investment in sustainable practices and eco-friendly alternatives. Non-compliance risks legal penalties, reputational damage, and export restrictions to eco-conscious markets like Europe and North America.

#### Economic Slowdowns and Market Volatility

Economic downturns, inflation, and slowdowns in real estate can significantly impact laminate and MDF demand. As the industry is closely tied to housing, construction, and interior design, any decline in these segments may lead to lower sales and revenue.

#### Threat from Substitute Products

Alternative materials like PVC boards and engineered stone threaten traditional laminates and MDF. Consumers desire durable, low-maintenance, cost-effective options, potentially shifting demand from MDF.

#### Changing Consumer Preferences and Technological Disruptions

As digitalisation and e-commerce expand, businesses must evolve to stay competitive. Customers demand personalised, well-designed, and digitally printed solutions that enhance their shopping experience.

#### Corporate Overview

Rushil Decor Limited ("RDL" or "the Company") stands as a prominent entity in India's laminates and MDF boards industry, with a strong global footprint spanning over 56 countries.

Founded in 1993, RDL has built a strong reputation as a trusted partner in the international market. By combining technical expertise with artistic innovation, the Company creates products that are intricately designed and reflects exceptional craftsmanship.

RDL's offers a comprehensive portfolio of decorative and industrial laminates specifically tailored for residential and commercial applications. With a laminate collection featuring over 1,200 designs, the Company has established itself as a market leader in the laminate segment. Within the Indian MDF boards sector, RDL ranks among the top five manufacturers. This accolade is further reinforced by its diverse portfolio of well-established brands, which includes Decorative Laminates, MDF Board, PVC, and STUDDIO. Each brand carries a unique identity, enhancing RDL's dynamic presence within the industry.

#### Manufacturing Facilities

RDL is a prominent manufacturer of decorative laminated sheets and MDF boards, which are supported by advanced manufacturing facilities strategically situated in Gujarat, Visakhapatnam, and Chikkamagaluru. The Company's facility in Gujarat has a substantial

laminated production capacity of 34.93 lakh sheets annually. Company has also commenced commercial production of Jumbo sized Laminated Sheets in Phase 1 with an initial installed capacity of 1.2 million sheets per annum. Its units in Karnataka and Andhra Pradesh possess MDF board production capacities of 90,000 cubic meters and 2,40,000 cubic meters annually, respectively. A wide network of branches, distributors, and dealers across India complements RDL's large-scale production and advanced technology, ensuring efficient distribution to all key consumption markets nationwide.

## SEGMENTAL PERFORMANCE

(Rs crore)

| Details                        | Laminated Sheets |         | MDF Boards |         |
|--------------------------------|------------------|---------|------------|---------|
|                                | 2023-24          | 2024-25 | 2023-24    | 2024-25 |
| Revenue from Operations        | 190.58           | 201.77  | 633.33     | 673.38  |
| Profit before Interest and Tax | 17.79            | 19.46   | 77.12      | 68.25   |

## KEY DEVELOPMENTS IN 2024-25

### 1. Issue of Convertible Share Warrants

Company issued 41,30,000 convertible share warrants in the FY 2023-24 at the rate of Rs. 297 per warrant. Company received 25% money at the time of allotment of the warrant. The warrant holders were required to pay the balance 75% amount within 18 months from the date of allotment of the warrants i.e. on or before 22.06.2025. Company has received balance 75% amount on 28,00,000 warrants and allotted total 2,80,00,000 equity shares of Rs. 1 each. Company has forfeited 25% amount for 3,30,000 warrants due to non-receipt of balance 75% amount on or before due date of conversion. Further, there was an order of "Status Quo" from the Securities Appellate Tribunal in respect of one of the Warrant holders namely Vespera Fund Limited. Accordingly, Company could not allot the Equity Shares or forfeit the Warrant of the said warrant holder. Thus, Company has received total Rs. 93.03 Crores from the issue of convertible warrants.

### 2. Started the commercial production in Jumbo size laminated sheet project

Company has started the Commercial Production from the month of April, 2025 of Phase 1 at its newly set-up manufacturing plant at Village Itla, Near Kalyanpura Patia, Gandhinagar Mansa Road, Tal. Mansa, District Gandhinagar, Gujarat focused on the production of Jumbo size laminate sheets.

The aforesaid Unit has been set up for the production of Jumbo Size Laminate Sheets with a capacity of about 1.2 Million sheets (if considered as 1 mm sheet) per annum at Phase 1. This will enable the Company to tap into the growing demand for thicker format decorative laminates. This facility is projected to strengthen the company's position in the expanding in global Jumbo Laminate Market which aimed primarily to mark its presence in the export market, especially the developing and developed countries.

### 3. Incorporation of Wholly Owned Subsidiary at Singapore

Company has incorporated a Wholly Owned Subsidiary (WoS) Company in Singapore in the name of "Rushil Decor Pte. Ltd." This move aims to strengthen company's presence in the global market and expand its reach into Southeast Asia Region. The WoS Company will focus on the import, export and distribution of a wide range products, including laminated sheets, MDF boards, HDF boards and other allied products. This new entity will cater to the increasing demand for high-quality and sustainable wood panel products and enhance Rushil Decor's service capabilities in Singapore and the surrounding markets.

The establishment of this subsidiary reflects Rushil Decor's proactive steps to capture growth opportunities in the dynamic Southeast Asian market. With Singapore serving as a central hub, the subsidiary is set to support streamlined distribution, enhance customer service capabilities and strengthen the Company's brand presence across the region. This move will allow the company to optimize its supply chain, providing high-quality laminates to clients in a timely and cost-effective manner.

## STANDALONE FINANCIAL HIGHLIGHTS

(Rs. in Crore except EPS)

| Details                          | 2024-25 | 2023-24 |
|----------------------------------|---------|---------|
| Revenue from operations          | 891.34  | 843.97  |
| Profit before Tax                | 62.96   | 61.27   |
| Profit after Tax                 | 48.30   | 43.11   |
| Earnings per Share (EPS) (Basic) | 1.77    | 1.68    |
| Non-Current Liabilities          | 216.52  | 232.91  |
| Current Liabilities              | 380.72  | 323.73  |
| Equity Share Capital             | 28.68   | 26.54   |
| Other Equity                     | 604.10  | 516.24  |
| Total Equity                     | 632.78  | 542.78  |
| Total Equity and Liabilities     | 1230.02 | 1099.42 |

## ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS), thereby ensuring complete compliance with the established accounting guidelines. There were no deviations from these standards in the preparation of the financial statements.

## KEY FINANCIAL RATIOS

| Sr. No | Ratios                         | 2024-25 | 2023-24 | Change (%) |
|--------|--------------------------------|---------|---------|------------|
| 1.     | Debtors' Turnover (in times)   | 4.98    | 5.80    | (14.07)    |
| 2.     | Inventory Turnover (in times)  | 3.84    | 4.10    | (6.39)     |
| 3.     | Current Ratio                  | 1.30    | 1.33    | (2.11)     |
| 4.     | Debt-to-Equity Ratio           | 0.42    | 0.54    | (22.53)    |
| 6.     | Net Profit Margin (%)          | 5.42    | 5.11    | 6.10       |
| 7.     | Return to Equity (%)           | 8.22    | 9.51    | (13.63)    |
| 8.     | Creditors' Turnover (in times) | 3.75    | 4.79    | (21.69)    |
| 9.     | Debt Service Coverage Ratio    | 1.34    | 1.22    | 9.25       |
| 10.    | Return on Capital Employed     | 9.37    | 10.74   | (12.83)    |

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

RDL has instituted comprehensive policies and procedures to ensure effective internal financial control, thereby facilitating the orderly and efficient operation of its business. These measures encompass strict compliance with company policies, the safeguarding of assets, the prevention and detection of fraud and errors, the maintenance of accurate and complete accounting records, and the timely preparation of reliable financial information.

The Company's control systems undergo regular reviews by Management and Internal Auditors, revealing no significant changes. Furthermore, RDL has enacted various policies and procedures to protect its interests, subject to periodic review. A structured reporting mechanism is established to identify and rectify any deviations from these policies and procedures.

## HUMAN RESOURCE

RDL considers its workforce to be its most crucial asset and reaffirms its dedication to universal human rights. The Company prioritises employee well-being and retention by making substantial investments in continuous training and team-building initiatives. It is committed to cultivating a positive work environment that promotes work-life balance.

RDL guarantees a workplace that affords safety, hygiene, and respect for employee dignity. The Company rigorously adheres to

its corporate policies and complies with all relevant laws, including the human rights provisions enshrined in the Constitution of India and national regulations. As of March 31, 2025, RDL employed approximately 850 permanent staff members.

## RISK MANAGEMENT

As the business continuously evolves in response to the shifting market context, the identification, evaluation, and management of risks stand as one of the company's foremost priorities. Rushil Décor has instituted a robust risk management committee tasked with overseeing and implementing risk mitigation strategies. The risk management framework is constructed to align with the Company's business requirements while maintaining simplicity and practicality.

## CAUTIONARY STATEMENT

The Management Discussion and Analysis Report includes statements that pertain to the Company's objectives, projections, estimates, and expectations. It is important to note that these statements may be considered 'forward-looking' under applicable laws and regulations. It must be understood that the actual results may differ from what is either explicitly expressed or implied in these statements. Various factors can significantly impact the Company's performance, such as economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws, as well as other factors, including litigation and industrial relations.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

## SECTION A- GENERAL DISCLOSURES

### I. Details of the listed entity

- I-1. Corporate Identity Number (CIN) of the listed entity-** L25209GJ1993PLC019532
- I-2. Name of the listed entity-** RUSHIL DECOR LIMITED
- I-3. Year of incorporation-** 1993
- I-4. Registered office address-** S. No. 149, Near Kalyanpura Patia, Gandhinagar Mansa Road, Tal. Mansa, Village Itla, Gandhinagar – 382 845, Gujarat, India.
- I-5. Corporate address -** Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 059, Gujarat, India.
- I-6. E-mail -** ipo@rushil.com
- I-7. Telephone -** +91 79 6140 0400
- I-8. Website -** www.rushil.com
- I-9. Financial year for which reporting is being done -** 2024-25
- I-10. Name of the Stock Exchange(s) where shares are listed -** BSE Limited and National Stock Exchange of India Limited
- I-11. Paid-up Capital -** Rs. 28,68,16,820/-
- I-12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**  
Name: Has Mukh Kanubhai Modi  
Designation: Company Secretary and Compliance Officer  
Tel: +91 79 6140 0400  
E-mail: ipo@rushil.com
- I-13. Reporting boundary -** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - Standalone Basis
- I-14. Name of assurance provider-** Not Applicable
- I-15. Type of assurance obtained-** Not Applicable

### II. Products/services

#### II- 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|------------------------------|----------------------------------|-----------------------------|
| 1      | Manufacturing                | Medium Density Fibre Boards      | 75%                         |
| 2      | Manufacturing                | Decorative Laminate Sheets       | 22%                         |

#### II- 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service             | NIC Code | % of total Turnover contributed |
|--------|-----------------------------|----------|---------------------------------|
| 1      | Medium Density Fibre Boards | 1621     | 75%                             |
| 2      | Laminate Sheets             | 1709     | 22%                             |

### III. OPERATIONS

#### III- 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of Plants | Number of Offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 6                | 11                | 17    |
| International | 0                | 0                 | 0     |

Remarks: The number of plants as shown 6 in above table, includes one plant of it's subsidiary Company at Chikmagalur. The company has 11 offices including 1 registered office, 1 corporate office, 5 branches and 4 Godowns.

**III- 19. Markets served by the entity:****a. Number of locations**

| Locations                        | Number           |
|----------------------------------|------------------|
| National (No. of States)         | 28 States, 8 UTs |
| International (No. of Countries) | 48               |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

34%

**c. A brief on types of customers**

The Company is in existence for more than 32 years. Our products are expanding with VIR brand presence through distribution networks in over 56 countries. Our brands, prefixed with VIR, are also present across the country through a network of consignment agents, branches, distributors and other business partners who are the backbone of our retail reach. We have a long-standing relationship with our intermediaries that is based on trust and mutual interest. We continue to work with all our partners including large and organised distributors, consignment agents, branches, small dealers, studios, contractors, OEMs, project and institutional customers, architects, furniture manufacturers and designers to serve the evolving needs of our end users. Our endeavour is and always been to ensure that our brands are easily available wherever our customers want to use.

**IV. Employees****IV- 20. Details as at the end of Financial Year****a. Employees and workers (including differently abled):**

| No | Particulars              | Total(A)  | Male  |        | Female |        |
|----|--------------------------|-----------|-------|--------|--------|--------|
|    |                          |           | No(B) | %(B/A) | No(C)  | %(C/A) |
|    |                          | Employees |       |        |        |        |
| 1  | Permanent (D)            | 850       | 825   | 97.06% | 25     | 2.94%  |
| 2  | Other than Permanent (E) | 0         | 0     | 0      | 0      | 0      |
| 3  | Total employees (D + E)  | 850       | 825   | 97.06% | 25     | 2.94%  |
|    |                          | Workers   |       |        |        |        |
| 1  | Permanent (F)            | 0         | 0     | 0      | 0      | 0      |
| 2  | Other than Permanent (G) | 1331      | 1298  | 97.52% | 33     | 2.48%  |
| 3  | Total Workers (F + G)    | 1331      | 1298  | 97.52% | 33     | 2.48%  |

**b. Differently abled Employees and workers:**

| No | Particulars                               | Total(A) | Male  |        | Female |        |
|----|-------------------------------------------|----------|-------|--------|--------|--------|
|    |                                           |          | No(B) | %(B/A) | No(C)  | %(C/A) |
|    | Differently Abled Employees               |          |       |        |        |        |
| 1  | Permanent (D)                             | 0        | 0     | 0      | 0      | 0      |
| 2  | Other than Permanent (E)                  | 0        | 0     | 0      | 0      | 0      |
| 3  | Total differently abled employees (D + E) | 0        | 0     | 0      | 0      | 0      |
|    | Differently Abled Workers                 |          |       |        |        |        |
| 1  | Permanent (F)                             | 0        | 0     | 0      | 0      | 0      |
| 2  | Other than Permanent (G)                  | 0        | 0     | 0      | 0      | 0      |
| 3  | Total Workers (F + G)                     | 0        | 0     | 0      | 0      | 0      |

**IV- 21. Participation/Inclusion/Representation of women**

|                          | Total(A) | No. and percentage of Females |        |
|--------------------------|----------|-------------------------------|--------|
|                          |          | No(B)                         | %(B/A) |
| Board of Directors       | 6        | 1                             | 16.67% |
| Key Management Personnel | 3        | 0                             | 0.00%  |

**IV- 22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)**

|                     | (Turnover rate in FY 2024-25) |        |        | (Turnover rate in FY 2023-24) |        |        | (Turnover rate in FY 2022-23) |        |        |
|---------------------|-------------------------------|--------|--------|-------------------------------|--------|--------|-------------------------------|--------|--------|
|                     | Male                          | Female | Total  | Male                          | Female | Total  | Male                          | Female | Total  |
| Permanent Employees | 31.00%                        | 53.00% | 32.00% | 30.00%                        | 32.00% | 31.00% | 28.00%                        | 51.00% | 28.00% |
| Permanent Workers   | 0.00%                         | 0.00%  | 0.00%  | 0.00%                         | 0.00%  | 0.00%  | 0.00%                         | 0.00%  | 0.00%  |

**V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**

**V- 23. (a) Names of holding / subsidiary / associate companies / joint ventures.**

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1      | Rushil Modala Ply Limited                                                   | Subsidiary                                                     | 51%                               | No                                                                                                                           |
| 2      | Rushil Decor Pte. Ltd.                                                      | Wholly Owned Subsidiary                                        | 100%                              | No                                                                                                                           |

**VI. CSR DETAILS**

**VI- 24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes**

**VI- 24. (ii). Turnover (in Rs.)- Rs. 872.89 Crores**

**VI- 24. (iii). Net worth (in Rs.)- Rs. 616.88 Crores**

**VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**

**VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2024-25                                 |                                                              |            | FY 2023-24                                 |                                                              |            |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|------------|--------------------------------------------|--------------------------------------------------------------|------------|
|                                                   |                                                                                                              | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks    | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks    |
| Communities                                       | Yes                                                                                                          | 0                                          | 0                                                            | -          | 0                                          | 0                                                            | -          |
| Investors (other than shareholders)               | Yes                                                                                                          | 0                                          | 0                                                            | -          | 0                                          | 0                                                            | -          |
| Shareholders                                      | Yes                                                                                                          | 1                                          | 0                                                            | -          | 0                                          | 0                                                            | -          |
| Employees and workers                             | Yes                                                                                                          | 0                                          | 0                                                            | -          | 0                                          | 0                                                            | -          |
| Customers                                         | Yes                                                                                                          | 91                                         | 0                                                            | Refer Note | 234                                        | 35                                                           | Refer Note |
| Value Chain partners                              | Yes                                                                                                          | 0                                          | 0                                                            | -          | 0                                          | 0                                                            | -          |
| Other (please specify)                            | -                                                                                                            | 0                                          | 0                                                            | -          | 0                                          | 0                                                            | -          |

Remarks: The number of customer complaints mentioned in this table in the current financial year 2024-25 pertains to the Laminate and MDF Business. The Company has taken effective steps to resolve the complaints where all the Complaints have been resolved and there was not any complaint pending to resolve at the end of the year. We take our customer complaints seriously and strongly apply our grievance redressal policy. The grievance redressal policy can be found at this link –

[https://rushil.com/admin/uploads/investors\\_pdf/codes\\_policies/Whistle\\_Blower\\_Policy.51.pdf](https://rushil.com/admin/uploads/investors_pdf/codes_policies/Whistle_Blower_Policy.51.pdf).

**VII-26. Overview of the entity's material responsible business conduct issues.**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

| Sr. No. | Material issue identified            | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|--------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1       | Customer Delight                     | Opportunity                                | Customer Relationship Management (CRM) plays a vital role in business success by enhancing customer satisfaction, improving retention rates, and providing valuable insights into customer behaviour.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N.A                                            | Positive                                                                                       |
| 2       | Sustainable Supply Chain             | Opportunity                                | Businesses are under increased pressure from investors, customers, and authorities to lower environmental, social and governance (ESG) risk exposures in their supply chains. At Rushil Décor Limited, we see it as an opportunity to integrate the ESG aspect in our supply chain which can effectively reduce the overall risk. From supplier / vendor diversification to sustainable sourcing we have taken huge strides in the supply chain management. We ensure sustainable sourcing for our operations which promotes the development of local communities, generates job opportunities, streamlines transportation, and has a major impact in reducing carbon dioxide emissions. Close to 60% of our sourcing is done from domestic vendors and producers. | N.A                                            | Positive                                                                                       |
| 3       | Brand, Reputation, and Communication | Opportunity                                | Brand reputation plays a pivotal role in business success, directly shaping customer trust and long-term loyalty. Sustaining a strong reputation demands strategic communication, marked by clear, consistent, and compelling messaging across all touch points to be it websites, social media, or direct customer engagement. Our different brands have marked their presence at the world level and as one of the leading brands in the industry especially in the MDF and Laminates segment.                                                                                                                                                                                                                                                                   | N.A                                            | Positive                                                                                       |

| Sr. No. | Material issue identified             | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                        | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 4       | Climate Change, Energy, and Emissions | Risk / Opportunity                         | Climate change presents a substantial threat to the wood-based business sector, as agroforestry wood serves as a primary raw material for MDF products, while paper is essential for the laminated sheet industry. Additionally, the sector may incur increased costs to adapt to evolving environmental conditions. Our commercial operations involve considerable overheads, with energy consumption being a major contributor. Implementing a robust energy management system integrated with renewable energy solutions is crucial for the Company to lower operational energy costs and minimize its carbon footprint. Additionally, increasingly stringent regulations regarding the adoption of renewable energy, along with volatile energy costs, may pose financial and Operational risks to the Company. | Being cognisant of the potential risk due to climate change, the Company is involved in Agro Forestry and mechanism for sustainable development. Further we have systems to track and minimise energy consumption in our factories/plants. Installation of Solar Power Systems at Head Office. Company has also made Agro Forestry as a part of it's social journey.                                                  | Negative / Positive                                                                            |
| 5       | Talent Management and Retention       | Risk                                       | Effective talent management is essential to reduce the risks linked to human capital. An organisation that fails to attract and retain talent by offering rewarding career opportunities risks losing skilled employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The company regularly upgrading the employees, KMP and management with the know-how of the latest technologies, and best practices within the sector. Frequent Email Communication(s) is our continuous employee engagement platform which gathers continuous feedback from employees across levels. It provides a mechanism for leaders to hear the voice of our employees thereby promoting trust and transparency. | Negative                                                                                       |
| 6       | Community Welfare                     | Opportunity                                | Giving back to the communities by developing the area nearby for the welfare and betterment of their livelihood.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N.A                                                                                                                                                                                                                                                                                                                                                                                                                   | Positive                                                                                       |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                 | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 7       | Human Rights              | Opportunity                                | The Company has a valuable opportunity to champion human rights within its organization by upholding core human rights principles. This commitment not only builds trust among stakeholders and enhances the Company's reputation, but also strengthens its brand appeal to ethically conscious consumers. In doing so, the Company positions itself as a responsible corporate citizen, contributing to a more equitable and sustainable world. | N.A                                            | Positive                                                                                       |

## SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

### Policy and management processes

| Disclosure Questions                                                                                                                                                                                                                                        | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 1. b. Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                   | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 1. c. Web Link of the Policies, if available                                                                                                                                                                                                                | <a href="https://rushil.com/admin/uploads/7/13/Business-Responsibility-Policy.pdf">https://rushil.com/admin/uploads/7/13/Business-Responsibility-Policy.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |     |     |     |     |     |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                 | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                   | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | <ul style="list-style-type: none"> <li>• ISO 9001 Quality Management System,</li> <li>• ISO14001 Environment Management System,</li> <li>• ISO 45001 Health and Safety,</li> <li>• Certificate from Singapore Environment Council for right to use Singapore Green label for "VIR LAMINATE / TIERO / ICA / RUSHIL 042-016-1266 as environmentally preferred surface covering",</li> <li>• Certificates from Bureau of Indian Standards IS 2046:1995 for decorative thermosetting synthetic resin bonded laminated sheets,</li> <li>• Certificates from Bureau of Indian Standards IS 12406:2021 for MDF Boards for General Purpose</li> <li>• Certificates from Bureau of Indian Standards IS 14587:2023 for Pre-laminated MDF Boards.</li> <li>• FSC Certificate (Forest Stewardship Council)</li> <li>• CARB Certification</li> </ul> |     |     |     |     |     |     |     |     |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                | <ol style="list-style-type: none"> <li>1. To conduct the business in an environment friendly manner.</li> <li>2. To do the business by Committing to Ethical and Responsible Practices with preserving Human Rights.</li> <li>3. Building Stronger Communities and Promoting Environmental Stewardship through CSR.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |     |     |     |     |     |     |     |

| Disclosure Questions                 |                                                                                                                                                                                                                    | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 6.                                   | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                     | <div><div>1.</div><div>Rushil Décor Limited strength is practicing agro forestry with rural farmers and community in terms of plantation, technical guidance, providing livelihood etc. This has become a cornerstone of business operations, especially in industries like manufacturing Medium Density Fibreboard (MDF) manufacturing unit. We are more focusing on energy-efficient production, utilizing renewable resources, reducing waste, and minimizing emissions in the production process. Our Company has planted over 185 million trees in Karnataka and Andhra Pradesh at the end of 2024-25 for sustainable wood supply. Manufacturing of Laminated Sheet provide long term economic advantage.</div><div>2.</div><div>We believe that Ethical and responsible practices are integral to building long-term success, maintaining trust with stakeholders, and fostering a positive organisation tradition. Safeguarding human rights is not just our legal or ethical obligation but also our strategic approach to creating a responsible and sustainable growth. By ensuring fair worker practices, maintaining high health and safety standards, promoting equality and diversity, and engaging with local communities, we build a positive reputation, improve employee satisfaction and contribute to the overall well-being of society. In the long run, Company that prioritize human rights will not only protect individuals but also foster an environment of trust and loyalty that can lead to sustained business growth.</div><div>3.</div><div>We are dedicated to build better and more economical communities staying with promoting environmental stewardship. We believe that by working together with our stakeholders, employees, and local communities we can reduce vulnerability that benefits both people and the planet. Our commitment to these causes is not just about fulfilling our responsibilities as a corporate entity under CSR, but about ensuring a committed and more sustainable future for generations to come.</div></div> |    |    |    |    |    |    |    |    |
| Governance, leadership and oversight |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |    |    |    |    |    |    |    |    |
| 7.                                   | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | <div><div>The Company has undertaken a strategic journey to embed sustainability across all its business verticals, with a notable example being our Agro-Forestry initiative. Through this program, we actively engage and empower local communities to adopt agroforestry practices, thereby enhancing their livelihoods and promoting socio-economic development. These initiatives reaffirm our deep commitment to environmental responsibility and shared prosperity by supporting marginal farmers with technical expertise and resources to improve their quality of life.</div><div>As we continue to contribute to the nation’s growth, we remain steadfast in our efforts to minimize environmental impact and proactively address emerging sustainability challenges. In line with our ESG (Environmental, Social, and Governance) vision, we have set ambitious targets focused on reducing greenhouse gas emissions, optimizing water consumption, strengthening waste management systems, and conserving biodiversity.</div><div>Our robust governance frameworks place a strong emphasis on employee safety, health, and well-being, while fostering a culture of diversity, equity and inclusion. Recognizing the global imperative for a low-carbon future, the Company is fully committed to reducing its carbon footprint and advancing toward a more resilient and sustainable tomorrow.</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |
| 8.                                   | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                                                                         | Mr. Krupesh Thakkar<br>Chairman and Executive Director<br>(DIN: 01059666)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |    |    |    |    |    |
| 9.                                   | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                           | Mr. Krupesh Thakkar<br>Chairman and Executive Director<br>(DIN: 01059666)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |    |    |    |    |    |

**10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee and its frequency**

| Subject for Review                                                                                               | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee                                                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|--------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                  | P1                                                                                                                                                                                                                                                                                                                                                             | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                       | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                          | Yes. The Board of Directors and its Committees assess the performance on periodical basis depending upon the type of activities.                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    | Periodically                                                             |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Yes. The Company has formalized a system to track, monitor and document legal compliances applicable to the Company. The Board quarterly reviews compliance reports (of all the laws applicable to the Company including in relation to NGRBCs), prepared by the management. There were no instances of material non-compliances during the year under review. |    |    |    |    |    |    |    |    | Periodically                                                             |    |    |    |    |    |    |    |    |

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.**

| Sr. No | P1                                                                           | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------|------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 1      | No. The evaluation of the working of its policies is carried out internally. |    |    |    |    |    |    |    |    |

**12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated**

Not Applicable

| Questions                                                                                                                       | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No)                                                   | -  | -  | -  | -  | -  | -  | -  | -  | -  |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | -  | -  | -  | -  | -  | -  | -  | -  | -  |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         | -  | -  | -  | -  | -  | -  | -  | -  | -  |
| It is planned to be done in the next financial year (Yes/No)                                                                    | -  | -  | -  | -  | -  | -  | -  | -  | -  |
| Any other reason (please specify)                                                                                               | -  | -  | -  | -  | -  | -  | -  | -  | -  |

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

| Segment                  | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact                                                                                                                                                                                                                                                          | Percentage of persons in respective category covered by the awareness programmes |
|--------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Board of directors       | 1                                                      | <ul style="list-style-type: none"> <li>Business performance and operations, Compliance status and regulatory updates,</li> <li>Risk and governance,</li> <li>Agro Forestry and its impact on environment</li> <li>ESG performance, and</li> <li>Business Responsibility and Sustainability Report (BRSR).</li> </ul> | 100%                                                                             |
| Key Managerial personnel | 1                                                      | <ul style="list-style-type: none"> <li>Changes in regulations and laws applicable to the Company,</li> <li>Agro Forestry and its impact on environment</li> <li>ESG performance, and</li> <li>Business Responsibility and Sustainability Report (BRSR).</li> </ul>                                                   | 100%                                                                             |

| Segment                           | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact                                                                                                                                                                                                                                                          | Percentage of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Employees other than BoD and KMPs | 4                                                      | <ul style="list-style-type: none"> <li>Introduction to ESG, Climate Change, Environment Sustainability and Business Responsibility and Sustainability Report (BRSR).</li> </ul>                                                                                                                                      | 55%                                                                              |
| Workers                           | 4                                                      | <ul style="list-style-type: none"> <li>Code of Business Principles, Human Rights, Anti-Bribery and Corruption, Data Privacy, Health and Safety, Skill Upgradation etc.</li> <li>POSH Awareness</li> <li>Women Empowerment Awareness Session</li> <li>Labour Management</li> <li>Data Protection Act, 2023</li> </ul> | 46%                                                                              |

**EI-2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

**Monetary**

| Category        | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|-----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
| Penalty/ Fine   | N.A             | N.A                                                                 | 0               | N.A               | N.A                                    |
| Settlement      | N.A             | N.A                                                                 | 0               | N.A               | N.A                                    |
| Compounding fee | N.A             | N.A                                                                 | 0               | N.A               | N.A                                    |

**Non-Monetary**

| Category     | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------|
| Imprisonment | N.A             | N.A                                                                 | N.A               | N.A                                    |
| Punishment   | N.A             | N.A                                                                 | N.A               | N.A                                    |

**EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

| S. No. | Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------|--------------|---------------------------------------------------------------------|
| 1      | N.A          | N.A                                                                 |

**EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has instituted comprehensive guidelines addressing anti-corruption and anti-bribery practices, which are integral components of our Code of Business Ethics and Conduct (COBEC). These guidelines are designed to uphold the highest standards of integrity, ethical behaviour and legal compliance across all areas of our operations. The COBEC is applicable to all employees, regardless of whether they are engaged directly by the Company or indirectly through contractual or third-party arrangements. It outlines the expectations and responsibilities of personnel in identifying, preventing, and avoiding any form of corrupt or unethical conduct in the course of their professional duties.

It is important to note that COBEC is an internal governance document and, as such, is not made available for public viewing. However, to reinforce ethical conduct and ensure that any deviations from our standards are addressed promptly, the Company has also implemented a robust Whistle Blower Policy, formally referred to as the Vigil Mechanism. This policy empowers employees to raise concerns or report suspected violations, misconduct, or fraudulent activities in a secure and confidential manner, without fear of retaliation or adverse consequences.

Through the effective implementation of both the COBEC and the Whistle Blower Policy, the Company strives to maintain a work environment that promotes accountability, fosters transparency, and reinforces a culture of ethical responsibility at all levels of the organization.

**EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

| Category  | 2024-25 | 2023-24 |
|-----------|---------|---------|
| Directors | 0       | 0       |
| KMPs      | 0       | 0       |
| Employees | 0       | 0       |
| Workers   | 0       | 0       |

**EI-6. Details of complaints with regard to conflict of interest:**

| Category                                                                                     | Number 2024-25 | Remarks 2024-25 | Number 2023-24 | Remarks 2023-24 |
|----------------------------------------------------------------------------------------------|----------------|-----------------|----------------|-----------------|
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0              | N.A             | 0              | N.A             |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0              | N.A             | 0              | N.A             |

**EI-7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

N.A.

**EI-8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

| Particulars                         | Current FY 2024-25 | Previous FY 2023-24 |
|-------------------------------------|--------------------|---------------------|
| Number of days of accounts payables | 109                | 86                  |

**EI-9. Open-ness of business.**

Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format. Concentration of Purchases-

| Parameter                  | Metrics                                                                                  | FY2024-25 | FY2023-24 |
|----------------------------|------------------------------------------------------------------------------------------|-----------|-----------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 31.50%    | 30.00%    |
|                            | b. Number of trading houses where purchases are made from                                | 270       | 250       |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 26.50%    | 25.00%    |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | 100.00%   | 100.00%   |
|                            | b. Number of dealers / distributors to whom sales are made                               | 1450      | 1326      |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 32.03%    | 41.86%    |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 2.92%     | 3.27%     |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | 0.29%     | 0.91%     |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0         | 0         |
|                            | d. Investments ( Investments in related parties / Total Investments made)                | 100.00%   | 100.00%   |

**PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE****EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| Category | FY2024-25 | FY2023-24 | Details of improvements in environmental and social impacts |
|----------|-----------|-----------|-------------------------------------------------------------|
| R&D      | Nil       | Nil       | -                                                           |
| Capex    | Nil       | 16.04%    | Zero Liquid discharge and treatment plants deployed         |

**EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

#### El-2.b. If yes, what percentage of inputs were sourced sustainably?-

The Company sources its raw materials for MDF production from dedicated agro-forestry plantations, reflecting our commitment to sustainable, ethical and locally integrated procurement.

We leverage short-supply chains to minimize logistics-related emissions and ensure agility, while fostering regional economic participation through micro-supplier engagement. This decentralized sourcing approach not only strengthens supply continuity but also acts as a risk transfer mechanism, reducing exposure to geopolitical, climatic and price volatility risks.

Aligned with circular economy principles, we reuse wood waste—including bark and sawdust—as biofuel for captive energy needs, enabling a complete phase-out of coal and advancing our carbon-negative operations through product-based carbon sequestration.

Furthermore, our Agro Research & Development Cell supports plantation diversification by empowering local farmers with adaptive Managed forestry species/ cultivated timber species and agronomic knowledge—enhancing both land-use resilience and biodiversity across sourcing landscapes.

#### El-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the long lifecycle and wide dispersion of our products, end-of-life reclamation for reuse or recycling remains operationally impractical. However, we maintain a robust and compliant waste management system at all manufacturing units to responsibly handle production-stage waste.

|                              |                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plastics including packaging | All plastic waste is disposed of through authorized recyclers, in line with our Extended Producer Responsibility (EPR) commitments                                                                                                                                                                                                                |
| E-waste                      | Collected and routed to certified e-waste handlers, ensuring material recovery and compliance with the E-Waste Management Rules.                                                                                                                                                                                                                  |
| Hazardous waste              | Segregated hazardous waste is sent to pre-processing facilities, where feasible materials are recovered for co-processing (e.g., in cement kilns) and remaining non-recoverable waste is forwarded to TSDFs authorized by Pollution Control Boards, with manifest-based tracking, ensuring minimal landfill impact and maximum resource recovery. |
| Other waste                  | Wood waste is thermally valorised as biofuel for internal use, while chemical waste is treated via a Zero Liquid Discharge (ZLD)-compliant Effluent Treatment Plant. Recyclable residues are repurposed or routed to authorized vendors.                                                                                                          |

This approach reflects our steadfast commitment to circular economy principles, pollution prevention, and reducing waste-to-landfill, reinforcing our role as a responsible industrial stakeholder in environmental sustainability and forming a cornerstone of our Environmental, Social, and Governance (ESG) framework.

#### El-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company under the ambit of the Plastic Waste Management Rules, 2016. Although the quantum of plastic used in our packaging processes is minimal and ancillary in nature, we remain firmly committed to full-spectrum compliance with the EPR framework as prescribed by the Central and State Pollution Control Boards.

Our waste collection and management strategy is congruent with the EPR Action Plan formally submitted to the regulatory authorities. The Company maintains a closed-loop monitoring system to ensure that all post-consumer plastic packaging waste attributable to our operations is routed through authorized, registered processors, including recyclers and co-processors.

Key highlights of our EPR-aligned waste governance include:

- Engagement with Plastic Waste Processors (PWP) holding valid CPCB/SPCB credentials;
- Periodic submission of EPR fulfilment data through the CPCB's centralized portal, ensuring traceability and verification;
- Adoption of low-plastic and recyclable packaging design interventions to further reduce plastic footprint at the source.

In addition to regulatory compliance, we have adopted a preventive sustainability mindset, integrating eco-design principles in packaging and pursuing innovative alternatives where technically feasible.

This proactive posture not only aligns with statutory requirements but also strengthens our ESG narrative by demonstrating environmental accountability, lifecycle thinking, and a commitment to minimizing legacy environmental impact.

**PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.****EI-1. a. Details of measures for the well-being of employees.**

| Category                       | % of employees covered by |                  |           |                    |           |                    |           |                    |           |                     |           |
|--------------------------------|---------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                                | Total (A)                 | Health insurance |           | Accident insurance |           | Maternity benefits |           | Paternity benefits |           | Day Care facilities |           |
|                                |                           | Number (B)       | % (B / A) | Number (C)         | % (C / A) | Number (D)         | % (D / A) | Number (E)         | % (E / A) | Number (F)          | % (F / A) |
| Permanent Employees            |                           |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                           | 825                       | 825              | 100.00%   | 825                | 100.00%   | 0                  | 0         | 825                | 100.00%   | 0                   | 0         |
| Female                         | 25                        | 25               | 100.00%   | 25                 | 100.00%   | 25                 | 100.00%   | 0                  | 0         | 0                   | 0         |
| Total                          | 850                       | 850              | 100.00%   | 850                | 100.00%   | 25                 | 100.00%   | 825                | 100.00%   | 0                   | 0         |
| Other than permanent Employees |                           |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                           | 0                         | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Female                         | 0                         | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Total                          | 0                         | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |

**EI-1.b. Details of measures for the well-being of workers.**

| Category                     | % of employees covered by |                  |           |                    |           |                    |           |                    |           |                     |           |
|------------------------------|---------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                              | Total (A)                 | Health insurance |           | Accident insurance |           | Maternity benefits |           | Paternity benefits |           | Day Care facilities |           |
|                              |                           | Number (B)       | % (B / A) | Number (C)         | % (C / A) | Number (D)         | % (D / A) | Number (E)         | % (E / A) | Number (F)          | % (F / A) |
| Permanent Workers            |                           |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                         | 0                         | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Female                       | 0                         | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Total                        | 0                         | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Other than permanent Workers |                           |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                         | 1298                      | 1298             | 100.00%   | 1298               | 100.00%   | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Female                       | 33                        | 33               | 100.00%   | 33                 | 100.00%   | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Total                        | 1331                      | 1331             | 100.00%   | 1331               | 100.00%   | 0                  | 0         | 0                  | 0         | 0                   | 0         |

**EI-1.c. spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

| Particulars                                                                 | FY2024-25 | FY2023-24 |
|-----------------------------------------------------------------------------|-----------|-----------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.10%     | 0.07%     |

**EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.**

| Benefits                | No. of employees covered as a % of total employees. (CY) | No. of workers covered as a % of total workers. (CY) | Deducted and deposited with the authority (Y/N/N.A.). (CY) | No. of employees covered as a % of total employees. (PY) | No. of workers covered as a % of total workers. (PY) | Deducted and deposited with the authority (Y/N/N.A.). (PY) |
|-------------------------|----------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|
| PF                      | 99.34%                                                   | 100.00%                                              | Y                                                          | 100.00%                                                  | 100.00%                                              | Y                                                          |
| Gratuity                | 100%                                                     | 0                                                    | Y                                                          | 100.00%                                                  | 100.00%                                              | Y                                                          |
| ESI                     | 8.75%                                                    | 100.00%                                              | Y                                                          | 14.60%                                                   | 0                                                    | Y                                                          |
| Others – please specify | 0                                                        | 0                                                    | N.A                                                        | 0                                                        | 0                                                    | N.A                                                        |

**EI-3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes

**EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Equal Opportunity Policy ensures that the needs of differently abled employees and workers are met in accordance with the Rights of Persons with Disabilities Act, 2016, by providing provisions for accessible facilities. A link to the policy is here - <https://rushil.com/admin/uploads/7/10/Equal-Opportunity-Policy.pdf>

**EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent employees |                | Permanent workers   |                |
|--------|---------------------|----------------|---------------------|----------------|
|        | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male   | 100.00%             | 100.00%        | --                  | --             |
| Female | 100.00%             | 100.00%        | --                  | --             |
| Total  | 100.00%             | 100.00%        | --                  | --             |

**EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

| Category                       | Yes/No (If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers              | Yes. Grievance Redressal is a part of Company's Code of Business Ethics and Conduct which is applicable to all employees, suppliers, business partners, contractual workers etc. COBEC details out the procedures for reporting any concern, escalation matrix, procedures of handling complaints and disciplinary actions. The Company also has a robust Whistle Blower policy that provides a channel to employees, workers, and other stakeholders to raise concerns and issues and it provides a meaningful mechanism to redress it. |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category                  | FY2024-25                                            |                                                                                               |           | FY2023-24                                            |                                                                                               |           |
|---------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------|
|                           | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union(B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union(D) | % (D / C) |
| Total Permanent Employees | 850                                                  | 0                                                                                             | 0         | 833                                                  | 0                                                                                             | 0         |
| - Male                    | 825                                                  | 0                                                                                             | 0         | 809                                                  | 0                                                                                             | 0         |
| - Female                  | 25                                                   | 0                                                                                             | 0         | 24                                                   | 0                                                                                             | 0         |
| Total Permanent Workers   | 0                                                    | 0                                                                                             | 0         | 0                                                    | 0                                                                                             | 0         |
| - Male                    | 0                                                    | 0                                                                                             | 0         | 0                                                    | 0                                                                                             | 0         |
| - Female                  | 0                                                    | 0                                                                                             | 0         | 0                                                    | 0                                                                                             | 0         |

**EI-8. Details of training given to employees and workers:**

| Category  | FY2024-25 |                               |           |                      |           | FY2023-24 |                               |           |                      |           |
|-----------|-----------|-------------------------------|-----------|----------------------|-----------|-----------|-------------------------------|-----------|----------------------|-----------|
|           | Total (A) | On Health and safety measures |           | On Skill upgradation |           | Total (D) | On Health and safety measures |           | On Skill upgradation |           |
|           |           | No. (B)                       | % (B / A) | No. (C)              | % (C / A) |           | No. (E)                       | % (E / D) | No. (F)              | % (F / D) |
| Employees |           |                               |           |                      |           |           |                               |           |                      |           |
| Male      | 825       | 133                           | 16.10%    | 462                  | 56.00%    | 809       | 127                           | 15.70%    | 474                  | 58.59%    |
| Female    | 25        | 16                            | 64.00%    | 20                   | 80.00%    | 24        | 15                            | 62.50%    | 19                   | 79.17%    |
| Total     | 850       | 149                           | 17.53%    | 482                  | 56.70%    | 833       | 142                           | 17.05%    | 493                  | 59.18%    |
| Workers   |           |                               |           |                      |           |           |                               |           |                      |           |
| Male      | 1298      | -                             | -         | -                    | -         | 1120      | -                             | -         | -                    | -         |
| Female    | 33        | -                             | -         | -                    | -         | 18        | -                             | -         | -                    | -         |
| Total     | 1331      | -                             | -         | -                    | -         | 1138      | -                             | -         | -                    | -         |

**EI-9. Details of performance and career development reviews of employees and worker:**

| Category         | FY2024-25 |         |           | FY2023-24 |         |           |
|------------------|-----------|---------|-----------|-----------|---------|-----------|
|                  | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| <b>Employees</b> |           |         |           |           |         |           |
| Male             | 825       | 677     | 82.00%    | 809       | 809     | 100.00%   |
| Female           | 25        | 20      | 80.00%    | 24        | 24      | 100.00%   |
| Total            | 850       | 697     | 82.00%    | 833       | 833     | 100.00%   |
| <b>Workers</b>   |           |         |           |           |         |           |
| Male             | 0         | 0       | 0         | 0         | 0       | 0         |
| Female           | 0         | 0       | 0         | 0         | 0       | 0         |
| Total            | 0         | 0       | 0         | 0         | 0       | 0         |

Remarks: The workers are not on permanent employment basis

**EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes, the Company has instituted a comprehensive Occupational Health and Safety Management System (OHSMS), structured in alignment with the globally recognized standard ISO 45001:2018, which is operational across all manufacturing locations.

Our OHSMS is not merely a procedural system—it reflects an organizational ethos of proactive risk mitigation and employee well-being. The system's coverage spans employees, contractual workers, visitors, and support staff within the plant ecosystem. Key components of our integrated Safety Management System (SMS) include:

- Scheduled and unscheduled safety inspections of work environments, equipment, processes, and behaviour-based safety practices;
- Mandatory deployment of Personal Protective Equipment (PPE) across workstations and operational zones;
- Codified safety rules, supported by a disciplinary matrix to ensure accountability and continuous compliance;
- Monthly and task-specific safety training, encompassing fire safety, first-aid, lock out/tag out (LOTO), chemical handling, and emergency response;
- Activity-specific Standard Operating Procedures (SOPs) for identified high-risk tasks, developed through formalized hazard analyses;
- Capacity-building and behavioural safety programs, promoting awareness and empowering personnel to act as safety custodians.

In support of occupational health, each facility is equipped with:

- A fully functional ambulance, stationed on-site for rapid medical response;
- A dedicated Occupational Health Centre (OHC), staffed with a full-time, qualified medical practitioner and ancillary health staff, in compliance with local Factories Act and Rules.

Additionally, each plant facility has established formal tie-ups with nearby hospitals to ensure immediate and efficient medical support in the event of any emergency, thereby strengthening our emergency preparedness and response capabilities.

**EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We have adopted a layered, risk-based approach for identifying and mitigating both routine and non-routine operational hazards, using internal protocols. Our approach integrates, Routine Risk Assessments conducted via predefined safety checklists, Advanced risk analysis tools, including "What-If" Scenario Mapping to assess hypothetical failure points, Fault Tree Analysis for root-cause tracing of system-level failures, these assessments are cross-functional in nature and are embedded within project initiation, process modification, maintenance work, and contractor activities, ensuring full lifecycle safety consideration

**EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have institutionalized clear and inclusive procedures enabling all workers to report work-related hazards or unsafe conditions, and to withdraw from potentially dangerous situations without fear of retaliation.

This is facilitated through a Standard Operating Procedure (SOP) under our OHSMS, which includes: Formal written reporting to the immediate supervisor using prescribed formats; Joint hazard inspection and root cause analysis by both the reporting worker and the

supervisor; Escalation and resolution through designated HSE (Health, Safety, Environment) personnel where necessary; Implementation of corrective and preventive actions (CAPA), tracked via digital logbooks and internal dashboards.

We also run awareness campaigns, toolbox talks, and visual reminders across plants to reinforce this safety behaviour and make it culturally embedded.

**EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. We have Medclaim, Workmen Compensation Policy, Group accidental policy and Employee State Insurance Scheme for occupational and non-occupational health care services.

**EI-11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                           | Category  | FY2024-25 | FY2023-24 |
|----------------------------------------------------------------------------------|-----------|-----------|-----------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | 0.133     | 0.176     |
|                                                                                  | Workers   | 0.16      | 0.16      |
| Total recordable work-related injuries                                           | Employees | 1         | 1         |
|                                                                                  | Workers   | 0         | 0         |
| No. of fatalities                                                                | Employees | 0         | 1         |
|                                                                                  | Workers   | 0         | 0         |
| High consequence work-related injury or ill-health (excluding fatalities)        | Employees | 0         | 0         |
|                                                                                  | Workers   | 0         | 0         |

**EI-12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

| Focus Area                        | Initiatives Implemented                                                                                                                  | Impact/Benefit                                                                            | Compliance/Standard Referenced               |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------|
| 1. Safety Management              | - Hazard Identification & Risk Assessment (HIRA)<br>- Permit to Work (PTW) System<br>- Safety Audits                                     | Structured control of high-risk operations and improved incident prevention               | ISO 45001:2018 Factory Act, Local SPCB norms |
| 2. Health & Medical Services      | - On-site Occupational Health Centres with full-time doctors - 24/7 Ambulance at all plants - Health Camps & Regular Check-ups           | Readiness for medical emergencies and promotion of workforce wellness                     | Factory Rules & OHS Norms                    |
| 3. Awareness & Training           | - Periodic safety drills and mock evacuations<br>- Induction & refresher training for all levels<br>- First aid and fire safety training | Enhanced preparedness and safety culture across all employee levels, reduce vulnerability | Company Safety Policy<br>OHSMS Guidelines    |
| 4. Workplace Hygiene & Well-being | - Routine sanitization and housekeeping<br>- Distribution of first aid kits<br>- Ergonomic support and break cycles                      | Clean, safe, and mentally supportive work environment                                     | WHO Workplace Hygiene Guidelines             |

To sustain a workplace that is safe by design, healthy by support, and resilient by habit — not just during inspections, but every day.

**EI-13. Number of Complaints on the following made by employees and workers:**

|                    | FY2024-25             |                                       |         | FY2023-24             |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                     | 0                                     | N.A     | 0                     | 0                                     | N.A     |
| Health & Safety    | 0                     | 0                                     | N.A     | 0                     | 0                                     | N.A     |

**EI-14. Assessments for the year:**

| Category                    | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100.00%                                                                                                  |
| Working Conditions          | 100.00%                                                                                                  |

**EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

None

**SECTION C PRINCIPLE 4****EI-1. Describe the processes for identifying key stakeholder groups of the entity.**

Rushil Décor Limited believes engagement of key stakeholder is crucial for value creation process and so company ensure that they have effective & transparent communication with them through different channels. The identification of key stakeholders is a comprehensive process that involves extensive range of individuals and entities impacted by the company. The objective of engaging stakeholder and taking their opinion for discussing any significant changes and continuous feedback on our services to fulfil their needs and demands. This makes them feel they are important for our organization. Stakeholder engagement helps organization to ensure that they remain committed to create shared value for them. This diligent process helps to foster constructive relationships, address concerns, and meet the expectations of its extensive range of stakeholders.

**EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| S. No. | Stakeholder Group       | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other   | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                       |
|--------|-------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1      | Employees               | No                                                             | Emails, Notice Board, Website, Internal Communications through various channels, Employee engagement activities                 | Quarterly                                                                            | HR policies, Career progression, trainings, Workplace satisfaction, Rewards and recognition                           |
| 2      | Shareholders/ Investors | No                                                             | Emails, Annual General meeting, Quarterly / Annual Results, Website Information, Official Press Releases, Investor presentation | Quarterly / Annually                                                                 | Business sustainability, Economic performance, Business growth, Business strategy, Transparency, Corporate Governance |
| 3      | Customers               | No                                                             | Regular customer meetings, Business visits, Sales visits, Customer satisfaction surveys                                         | On-going                                                                             | Quality, Timely delivery, Order placements, product promotion, offers, feedback, schemes                              |
| 4      | Suppliers               | No                                                             | Regular supplier meetings, Suppliers assessments, Video conferencing                                                            | On need to need basis                                                                | Quality, Sustainability, Cost, timely delivery                                                                        |
| 5      | Regulators              | No                                                             | Compliance meetings, Industry associations, Events, Telephonic, Video conferences and Emails                                    | Annually / as and when required                                                      | Regulatory Compliance and Policy advocacy                                                                             |

**SECTION C PRINCIPLE 5****EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category             | FY2024-25 |                                        |           | FY2023-24 |                                        |           |
|----------------------|-----------|----------------------------------------|-----------|-----------|----------------------------------------|-----------|
|                      | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total(C)  | No. of employees / workers covered (D) | % (D / C) |
| <b>Employees</b>     |           |                                        |           |           |                                        |           |
| Permanent            | 850       | 663                                    | 78.00%    | 833       | 612                                    | 73.00%    |
| Other than permanent | 0         | 0                                      | 0         | 0         | 0                                      | 0         |
| Total Employees      | 850       | 663                                    | 78.00%    | 833       | 612                                    | 73.00%    |
| <b>Workers</b>       |           |                                        |           |           |                                        |           |
| Permanent            | 0         | 0                                      | 0         | 0         | 0                                      | 0         |
| Other than permanent | 1331      | 745                                    | 56.00%    | 1138      | 715                                    | 63.00%    |
| Total Workers        | 1331      | 745                                    | 56.00%    | 1138      | 715                                    | 63.00%    |

**EI-2. Details of minimum wages paid to employees, in the following format:**

| Category             | FY2024-25 |                       |           |                        |           | FY2023-24 |                       |           |                        |           |
|----------------------|-----------|-----------------------|-----------|------------------------|-----------|-----------|-----------------------|-----------|------------------------|-----------|
|                      | Total (A) | Equal to Minimum Wage |           | More than Minimum Wage |           | Total (D) | Equal to Minimum Wage |           | More than Minimum Wage |           |
|                      |           | No. (B)               | % (B / A) | No. (C)                | % (C / A) |           | No. (E)               | % (E / D) | No. (F)                | % (F / D) |
| Employees            |           |                       |           |                        |           |           |                       |           |                        |           |
| Permanent            |           |                       |           |                        |           |           |                       |           |                        |           |
| Male                 | 825       | 0                     | 0         | 825                    | 100.00%   | 809       | 0                     | 0         | 809                    | 100.00%   |
| Female               | 25        | 0                     | 0         | 25                     | 100.00%   | 24        | 0                     | 0         | 24                     | 100.00%   |
| Other than Permanent |           |                       |           |                        |           |           |                       |           |                        |           |
| Male                 | 0         | 0                     | 0         | 0                      | 0         | 0         | 0                     | 0         | 0                      | 0         |
| Female               | 0         | 0                     | 0         | 0                      | 0         | 0         | 0                     | 0         | 0                      | 0         |
| Workers              |           |                       |           |                        |           |           |                       |           |                        |           |
| Permanent            |           |                       |           |                        |           |           |                       |           |                        |           |
| Male                 | 0         | 0                     | 0         | 0                      | 0         | 0         | 0                     | 0         | 0                      | 0         |
| Female               | 0         | 0                     | 0         | 0                      | 0         | 0         | 0                     | 0         | 0                      | 0         |
| Other than Permanent |           |                       |           |                        |           |           |                       |           |                        |           |
| Male                 | 1298      | 0                     | 0         | 1298                   | 100.00%   | 1120      | 0                     | 0         | 1120                   | 100.00%   |
| Female               | 33        | 0                     | 0         | 33                     | 100.00%   | 18        | 0                     | 0         | 18                     | 100.00%   |

**EI-3. a. Details of remuneration/salary/wages, in the following format:**

| Gender                                           | Male   |                                                                         | Female |                                                                         |
|--------------------------------------------------|--------|-------------------------------------------------------------------------|--------|-------------------------------------------------------------------------|
|                                                  | Number | Median remuneration/ salary/ wages of respective category (Rs. in Lacs) | Number | Median remuneration/ salary/ wages of respective category (Rs. in Lacs) |
| Board of Directors (BoD) – Executive Directors   | 3      | 96                                                                      | 0      | 0                                                                       |
| Board of Directors (BoD) – Independent Directors | 2      | 0 (Note 1)                                                              | 1      | 0 (Note 1)                                                              |
| Key Managerial Personnel                         | 3      | 72.40                                                                   | 0      | 0                                                                       |
| Employees other than BoD and KMP                 | 819    | 4.62                                                                    | 25     | 4.80                                                                    |
| Workers                                          | 0      | 0 (Note 2)                                                              | 0      | 0 (Note 2)                                                              |

Remarks: Note 1: The Independent Directors are not paid remuneration but are paid Sitting and Attendance Fees of Rs. 8,000 per board meeting as well as committee meeting attended.

Note 2: The Company does not have any permanent workers.

**EI-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| Particulars                                     | FY2024-25 | FY2023-24 |
|-------------------------------------------------|-----------|-----------|
| Gross wages paid to females as % of total wages | 3.09      | 2.71      |

**EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Human Resource Department of the Company is responsible for addressing human rights impacts or issues.

**EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes. Grievance Redressal is a part of our Code of Business Ethics and Conduct (COBEC) which is applicable to all employees, suppliers, business partners etc. COBEC states the procedures for reporting any concern, escalation matrix, complaints handling, and disciplinary actions.

**EI-6. Number of Complaints on the following made by employees and workers:**

|                                   | FY2024-25             |                                       |         | FY2023-24             |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 0                     | 0                                     | N.A     | 0                     | 0                                     | N.A     |
| Discrimination at workplace       | 0                     | 0                                     | N.A     | 0                     | 0                                     | N.A     |
| Child Labour                      | 0                     | 0                                     | N.A     | 0                     | 0                                     | N.A     |
| Forced Labour/ Involuntary Labour | 0                     | 0                                     | N.A     | 0                     | 0                                     | N.A     |
| Wages                             | 0                     | 0                                     | N.A     | 0                     | 0                                     | N.A     |
| Other human rights related issues | 0                     | 0                                     | N.A     | 0                     | 0                                     | N.A     |

**EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| Particulars                                                                                                                         | FY2024-25 | FY2023-24 |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0         | 0         |
| Complaints on POSH as a % of female employees / workers                                                                             | 0         | 0         |
| Complaints on POSH upheld                                                                                                           | 0         | 0         |

**EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

We have implemented strong policies to prevent any type of discrimination or harassment to the complainant. These policies include the whistle-blower policy and Equal Opportunity Policy. The concerned department investigates such matters with utmost confidentiality. Any person handling or dealing with any such complaint, and who contravenes our internal policies relating to confidentiality, is liable for disciplinary action. Our whistle blower policy provides necessary safeguards to all whistle blowers.

**EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

**EI-10. Assessments for the year:**

| Category                    | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Child labour                | 0%                                                                                                    |
| Forced/involuntary labour   | 0%                                                                                                    |
| Sexual harassment           | 0%                                                                                                    |
| Discrimination at workplace | 0%                                                                                                    |
| Wages                       | 0%                                                                                                    |
| Others – please specify     | 0%                                                                                                    |

**Note:** Our Company has not conducted the third-party assessments. However, internal assessments are conducted periodically and on need basis to monitor child labour, forced labour, sexual harassment and discrimination at all plants and offices.

**EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

None.

## SECTION C PRINCIPLE 6

### El-1. Details of total energy consumption (in Joules or multiples) and energy intensity.

| Parameter                                                                                                 | FY 2024-25   | FY 2023-24   |
|-----------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>From non-renewable sources</b>                                                                         |              |              |
| Total electricity consumption (A) (in GJs)                                                                | 2,59,440.10  | 2,52,316.40  |
| Total fuel consumption (B) (in GJs)                                                                       | 7,82,664.02  | 7,99,675.31  |
| Energy consumption through other sources (C) (in GJs)                                                     | 0            | 0            |
| Total energy consumption (A+B+C) (in GJs)                                                                 | 10,42,104.12 | 10,51,991.71 |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees Lacs) (GJ/ Rs. Lacs) | 11.69        | 12.46        |
| Energy intensity (optional) – the relevant metric may be selected by the entity                           | -            | -            |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

### El-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable as the Company does not fall in the category of industries mandated under PAT scheme.

### El-3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                                    | FY 2024-25 | FY 2023-24 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                            |            |            |
| (i) Surface water                                                                                                                                            | 0          | 1,59,246   |
| (ii) Groundwater                                                                                                                                             | 1,28,387   | 1,04,234   |
| (iii) Third party water                                                                                                                                      | 1,70,513   | 26,058     |
| (iv) Seawater / desalinated water                                                                                                                            | 0          | 0          |
| (v) Others                                                                                                                                                   | 0          | 0          |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                              | 2,98,900   | 2,89,538   |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                     | 2,77,472   | 2,89,538   |
| <b>Water intensity per rupee of turnover (Water consumed / turnover) (KL / Crs)</b>                                                                          | 318        | 343        |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b> | -          | -          |
| <b>Water intensity in terms of physical output</b>                                                                                                           | -          | -          |

In the previous year, Company has separately mentioned the Surface water which was obtained from APIIC, Atchutapuram. In current year the same Surface water has been included in the Third Party water.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

### El-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

The organization operates under a Zero Liquid Discharge (ZLD) regime across all its facilities, ensuring that no liquid effluent exits the premises at any stage of operation. All process wastewater undergoes advanced treatment through an Effluent Treatment Plant (ETP), incorporating multi-phase purification to eliminate contaminants. The treated water is fully recovered and reused within internal operations such as process circulation, cooling, and utilities thereby significantly reducing freshwater dependency and aligning with water-positive manufacturing practices.

Therefore, the details in the following table is Not Applicable to the company.

| Parameter                                                                    | FY 2024-25 | FY 2023-24 |
|------------------------------------------------------------------------------|------------|------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |            |            |
| (i) To Surface water                                                         | -          | -          |
| - No treatment                                                               | -          | -          |
| With treatment – please specify level of treatment                           | -          | -          |
| (ii) To Groundwater                                                          | -          | -          |
| - No treatment                                                               | -          | -          |
| With treatment – please specify level of treatment                           | -          | -          |
| (iii) To Seawater                                                            | -          | -          |
| - No treatment                                                               | -          | -          |
| With treatment – please specify level of treatment                           | -          | -          |
| (iv) Sent to third-parties                                                   | -          | -          |
| - No treatment                                                               | -          | -          |
| With treatment – please specify level of treatment                           | -          | -          |
| (v) Others                                                                   | -          | -          |
| - No treatment                                                               | -          | -          |
| With treatment – please specify level of treatment                           | -          | -          |
| <b>Total water discharged (in kilolitres)</b>                                | -          | -          |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**  
**If yes, name of the external agency.**

No

**EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the entity has adopted a comprehensive Zero Liquid Discharge (ZLD) framework across all operational facilities. Under this system, all wastewater undergoes advanced multi-stage treatment and is recirculated within the plant for utilities, cooling, and process reuse—ensuring zero discharge beyond the site boundary. This closed-loop approach not only eliminates effluent outflow but also supports a substantial reduction in freshwater abstraction, aligning with our broader goal of water circularity and resource efficiency. The mechanism is fully integrated within our environmental management systems and reflects our commitment to responsible water governance.

**EI- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Please specify unit | FY2024-25 | FY2023-24 |
|-------------------------------------|---------------------|-----------|-----------|
| NOx                                 | MT                  | 28.95     | 90.42     |
| SOx                                 | MT                  | 37.82     | 56.84     |
| Particulate matter (PM)             | MT                  | 58.31     | 219.3     |
| Persistent organic pollutants (POP) | -                   | -         | -         |
| Volatile organic compounds (VOC)    | -                   | -         | -         |
| Hazardous air pollutants (HAP)      | -                   | -         | -         |
| Others – please specify             | -                   | -         | -         |

The previous year (FY 2023-24) figures were mentioned in the unit of Mg/Nm3 and from the current year we have started to mention it in MT.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**  
**If yes, name of the external agency.**

No

**EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO2E & its intensity, in the following format:**

| Parameter                                                                                                                                                             | Unit                                                      | FY 2024-25  | FY 2023-24  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------|-------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent               | 10,939.38   | 3683.88*    |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent               | 59,111.92   | 52519.77    |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b>                                                                                             | Metric tonnes of CO <sub>2</sub> equivalent / Rs. In Lacs | 0.78 / Lacs | 0.67 / Lacs |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                           | --                                                        | --          | --          |

\*In FY 2023–24, emissions data for the Vizag MDF manufacturing facility was disclosed solely under Scope 1 by the Company.

Further, in current FY 2024-25, the figure mentioned in Scope 1 reflects direct emission from Stationary and Mobile Combustion and Scope 2 covers indirect emission from Purchase / acquired electricity.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

While the Company has not yet initiated a formal GHG reduction project, it is actively progressing toward low-carbon transformation. Plans are underway to install solar energy systems across multiple manufacturing sites to enable a transition toward renewable energy integration. In the interim, we continue to drive energy efficiency improvements through, Deployment of Vapour Absorption Machines (VAMs), Automation in HVAC tube-cleaning systems, Installation of high-efficiency chillers, AHUs, pumps, motors, ESPs, and other equipment, Use of energy-optimized process technologies. Beyond energy, we maintain a strong focus on eco-positive operational practices such as, Green belt development across all facilities, Rainwater harvesting infrastructure, IGBC Certification at our Andhra Pradesh plant for excellence in energy, water, material use, and indoor environmental quality. These initiatives reflect our intent to embed sustainable design, resource conservation, and carbon-conscious planning into the fabric of our operations.

**EI-9. Provide details related to waste management by the entity, in the following format:**

| Parameter                                                                                                                          | FY2024-25       | FY2023-24      |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                    |                 |                |
| Plastic waste (A)                                                                                                                  | 46.04           | 35.43          |
| E-waste(B)                                                                                                                         | --              | --             |
| Bio-medical waste (C)                                                                                                              | --              | --             |
| Construction and demolition waste (D)                                                                                              | --              | --             |
| Battery waste (E)                                                                                                                  | 13.45           | --             |
| Radioactive waste (F)                                                                                                              | --              | --             |
| Other Hazardous waste. Please specify, if any. (G)                                                                                 | 160.74          | 1295.76        |
| Used Oil                                                                                                                           | 0.69            | --             |
| ETP Sludge                                                                                                                         | 147.99          | --             |
| Contaminated Barrels and Bags                                                                                                      | 4.36            | --             |
| Processed Residue (Resin Residue)                                                                                                  | 7.70            | --             |
| Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector) | 73617.45        | 1613.36        |
| Waste Wood / Wood Waste                                                                                                            | 70291.80        | --             |
| Boiler Ash / Fly & Bottom Ash                                                                                                      | 3325.65         | --             |
| <b>Total (A + B + C + D + E + F + G + H)</b>                                                                                       | <b>73837.68</b> | <b>2944.55</b> |

| Parameter                                                                                                                                           | FY2024-25       | FY2023-24      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| <b>Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations) (MT/Cr)</b>                                              | 82.84           | 3.49           |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) |                 |                |
| Waste intensity in terms of physical output                                                                                                         |                 |                |
| Waste intensity (optional) –the relevant metric may be selected by the entity                                                                       |                 |                |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>      |                 |                |
| <b>Category of waste - Plastic</b>                                                                                                                  |                 |                |
| (i) Recycled                                                                                                                                        | 46.04           | 30.55          |
| (ii) Re-used                                                                                                                                        | 0               | 0              |
| (iii) Other recovery operations                                                                                                                     | 0               | 0              |
| <b>Total</b>                                                                                                                                        | <b>46.04</b>    | <b>30.55</b>   |
| <b>Category of waste - Other Non-Hazardous waste</b>                                                                                                |                 |                |
| (i) Recycled (Boiler Ash / Fly & Bottom Ash)                                                                                                        | 3128.16         | 1613.36        |
| (ii) Re-used (Waste Wood / Wood Waste)                                                                                                              | 70291.80        | --             |
| (iii) Other recovery operations (Battery waste)                                                                                                     | 13.45           | --             |
| <b>Total</b>                                                                                                                                        | <b>73433.41</b> | <b>1613.36</b> |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                                   |                 |                |
| <b>Category of waste - Plastic</b>                                                                                                                  |                 |                |
| (i) Incineration                                                                                                                                    | 0               | 0              |
| (ii) Landfilling                                                                                                                                    | 0               | 0              |
| (iii) Other disposal operations                                                                                                                     | 0               | 4.88           |
| <b>Total</b>                                                                                                                                        | <b>0</b>        | <b>4.88</b>    |
| <b>Category of waste - Other Hazardous waste. Please specify, if any</b>                                                                            |                 |                |
| (i) Incineration                                                                                                                                    | 0               | 0              |
| (ii) Landfilling (ETP Sludge)                                                                                                                       | 87.62           | 0              |
| (iii) Other disposal operations – Pre-processing and Re-cycling (Resin residual and discarded Barrels and Bags)                                     | 6.09            | 1295.76        |
| (iv) Reused within premises (used oil)                                                                                                              | 0.69            | 0              |
| <b>Total</b>                                                                                                                                        | <b>94.4</b>     | <b>1295.76</b> |

In current year, Company has specified and mentioned category wise details of Hazardous and Non-Hazardous waste and also changed the category wherever find necessary. Further, in last year Company did not consider the Waste Wood / Wood Waste as wastage.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.**

No

**EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted best Practices, SOPs & Policy aligned with waste management framework, emphasizing waste minimization at source, segregation and responsible reuse of non-hazardous materials. Our operations conform to the Hazardous Waste Management Rules, 2016, ensuring all waste streams are managed in a manner that is traceable, compliant, and environmentally sound. To limit the use of hazardous and toxic substances, we have integrated pollution abatement infrastructure such as wet scrubbers, silos, bag filters, boiler chimneys, and ventilation systems to reduce airborne emissions and chemical exposure across processes. Hazardous wastes are securely stored, labelled, and transferred only through authorized recyclers and re-processors recognized by the Pollution Control Board, ensuring cradle-to-grave accountability. We have also institutionalized a Zero Liquid Discharge (ZLD) system at all facilities, wherein all wastewater is fully treated and reused in operations such as cooling towers and process applications, significantly reducing our reliance on fresh water and contributing to closed-loop water use. This approach reflects our commitment to sustainable manufacturing, regulatory adherence, and the progressive elimination of environmental and chemical risks across our value chain.

**EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
|--------|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|

Not Applicable

**EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| S. No. | Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|--------|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
|--------|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|

Not Applicable

**EI-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
|--------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|

The Company is in compliant with all applicable Indian laws and regulations in FY 2024-25

**SECTION C PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**EI-1.a. Number of affiliations with trade and industry chambers/ associations. – 5 (Five)**

**EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

| Sr. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/associations (State/National) |
|---------|------------------------------------------------------|--------------------------------------------------------------------|
| 1       | Indian Laminate Manufacturers Association            | National                                                           |
| 2       | Association of Indian Panel board Manufacturer       | National                                                           |
| 3       | Gujarat Chambers of Commerce & Industry              | State                                                              |
| 4       | Federation of Indian Export Organisations            | National                                                           |
| 5       | Federation of Indian Plywood and Panel Industry      | National                                                           |

**EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| S. No. | Name of authority | Brief of the case | Corrective action taken |
|--------|-------------------|-------------------|-------------------------|
| 1      | N.A               | N.A               | N.A                     |

**SECTION C PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| S. No. | Name and brief details of project                                                                                                                                                                  | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| 1      | As per applicable laws, SIA is not currently applicable for any of the projects undertaken by the Company. However, the Company assesses the effectiveness of all projects undertaken voluntarily. | N.A                  | N.A                  | N.A                                                         | N.A                                              | N.A               |

**EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|--------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| 1      | N.A.                                     | N.A   | N.A      | 0                                       | 0                        | 0                                       |

**EI-3. Describe the mechanisms to receive and redress grievances of the community.**

Community members can approach the Company through various platforms, e.g., website, email communications, etc. Concerns are recorded, investigated for genuineness and necessary corrective actions are taken. To prevent similar complaints from arising again, prompt follow-up and resolution of the concerns are undertaken. Further, our whistle blower policy contains precise clauses and a systematic process to act on stakeholder grievances. Regular engagements (including personal interactions through our employee volunteers) with the communities particularly where we run our CSR initiatives are undertaken to obtain feedback and redress grievances. We also carry out community need assessments to determine the needs of the communities and we work closely with marginalized and vulnerable stakeholders to meet their needs / redress any grievance through our CSR initiatives.

**EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Category                                     | FY2024-25 | FY2023-24 |
|----------------------------------------------|-----------|-----------|
| Directly sourced from MSMEs/ small producers | 17.22%    | 13.75%    |
| Sourced directly from within India           | 84.58%    | 75.15%    |

**EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)**

| Location     | FY2024-25 | FY2023-24 |
|--------------|-----------|-----------|
| Rural        | 27.88%    | 24.36%    |
| Semi-urban   | 23.40%    | 13.64%    |
| Urban        | --        | 18.92%    |
| Metropolitan | 48.72%    | 43.08%    |

In current Financial Year, the category of location is changed wherever it considered necessary.

**PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

**EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The mechanisms in place to receive and respond to consumer complaints and feedback involves technical verification undertaken by the technical team, a local sales representative visits the complained site and fills the complaint attendance report after attaching required supporting documentation before sending it to the Head Office. At the Head Office, after appropriate verification and approvals, either a credit note, or relevant compensation will be given to the complainant where required.

**EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

| Category                                                    | As a percentage to total turnover                                                                                                                                                                                      |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental and social parameters relevant to the product | Yes, the Company adheres to all applicable laws and regulations regarding product labelling and displays relevant information on it. The majority of product labelling includes data about safe and responsible usage. |
| Safe and responsible usage                                  |                                                                                                                                                                                                                        |
| Recycling and/or safe disposal                              |                                                                                                                                                                                                                        |

**EI-3. Number of consumer complaints in respect of the following**

|                                | FY 2024-25               |                                   |         | FY 2023-24               |                                   |         |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy                   | 0                        | 0                                 | --      | 0                        | 0                                 | --      |
| Advertising                    | 0                        | 0                                 | --      | 0                        | 0                                 | --      |
| Cyber-security                 | 0                        | 0                                 | --      | 0                        | 0                                 | --      |
| Delivery of essential services | 0                        | 0                                 | --      | 0                        | 0                                 | --      |
| Restrictive Trade Practices    | 0                        | 0                                 | --      | 0                        | 0                                 | --      |
| Unfair Trade Practices         | 0                        | 0                                 | --      | 0                        | 0                                 | --      |
| Other                          | 0                        | 0                                 | --      | 0                        | 0                                 | --      |

**EI-4. Details of instances of product recalls on account of safety issues:**

| Category          | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | N.A                |
| Forced recalls    | 0      | N.A                |

**EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we have a policy. Weblink is - <https://rushil.com/admin/uploads/7/10/IT-cum-Cyber-Security-Policy.pdf>

**EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

N.A.

**EI-7. Provide the following information relating to data breaches**

- Number of instances of data breaches along-with impact- Nil
- Percentage of data breaches involving personally identifiable information of customers- Nil
- Impact, if any, of the data breaches- Not Applicable

## INDEPENDENT AUDITORS' REPORT

To the Members of **RUSHIL DECOR LIMITED**

### Report on the Audit of the Standalone Ind AS Financial Statements

#### OPINION

We have audited the accompanying standalone Ind AS financial statements of **M/s RUSHIL DECOR LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies [Indian Accounting Standards] Rules, 2015 as amended ("Ind AS" and other accounting principles generally accepted in India, of the state of affairs (financial Position) of the Company as at March 31, 2025, and its Profits (financial performance including other comprehensive income), its Cash flows and changes in equity for the year ended on that date.

#### KEY AUDIT MATTER:

##### 1. Revenue Recognition

Refer Note 46 to the standalone Ind AS financial statements

#### Description of Key audit Matter

Revenue of the company comprises of sale of industrial and decorative laminates and sale of medium density fiber boards (plane and pre laminated) to its domestic and international customers. The company sells its products through a network of distributors and dealers in the relevant markets and a part of the sales is also made as institutional sales/project sales directly to the end use customers.

Revenue recognition is a significant audit risk across the company. Specifically there is a risk that revenue is recognized on sale of goods before the control in the goods is transferred.

#### Our response and results

Our key audit procedures to assess the recognition of revenue on sale of goods included the following:

- We assessed the appropriateness of the Company's revenue recognition policies, including those related to discounts and incentives;
- We obtained an understanding of process and assessed the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sale of goods. We also tested the Company's controls over timing of revenue recognition;
- We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year end transactions.
- We inspected key customer contracts/ purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Company's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing 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 Statements 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 financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

## INDEPENDENT AUDITORS' REPORT (CONTD.)

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other

information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

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.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

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

## INDEPENDENT AUDITORS' REPORT (CONTD.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
3. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
- c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e. On the basis of written representations, received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to Standalone Ind AS financial Statement.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company has disclosed the impact of pending litigations as on 31.03.2025 on its financial position in the standalone Ind AS Financial Statements (Refer Note No 36 to the Standalone Ind AS Financial Statements.)
  - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company

## INDEPENDENT AUDITORS' REPORT (CONTD.)

to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. (a) The final dividend proposed in the previous year, declared and paid by the company

during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the act, as applicable.
- VI. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**[CA Nilesh Shah]**  
PARTNER  
Membership No. 107414  
UDIN: 25107414BMGISU2614

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

## ANNEXURE A

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RUSHIL DECOR LIMITED** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31<sup>st</sup> March 2025, we report following :

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant and equipment. are verified in a phased manner by the management, during the year which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records
- of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year other than stock lying at port. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has been sanctioned working capital limits (including fund based and non fund based limits) in excess of Rupees Five crores in aggregate from a bank on the basis of security of the current assets. Revised Quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts of the company.
- (iii) According to the information and explanations given to us, during the year, the company has made investment in, and granted loans during the previous year 2022-2023 to its CFO. With respect to such Investments and Loans;
- (a) During the Previous year 2022-23, the Company has provided loan to its CFO.
- A) The aggregate amount during the Previous year, and balance outstanding at the balance sheet date with respect to such loans to CFO is as under :

(₹ in Lakhs)

| Particulars                                                 | Loans | Advances in the nature of loan | Guarantees | Securities |
|-------------------------------------------------------------|-------|--------------------------------|------------|------------|
| Aggregate amount granted/provided during the Previous Year: | NIL   | NIL                            | NIL        | NIL        |
| Balance outstanding* as at balance sheet date :             | 54.15 | NIL                            | NIL        | NIL        |

\*Amount including of interest charged during the year on Loan Outstanding.

- (b) In our opinion, Investment made, and the terms and conditions of the grant of all loans provided are, prime facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated however, the repayments or receipts are regular during the year.
- (d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

## ANNEXURE A (CONTD.)

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
- (iv) In our opinion and according to the information & explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act 2013, with respect to loan given & investment made.
- (v) The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the companies Act 2013. Accordingly, clause (vi) of the Order is not applicable
- (vii) (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1<sup>st</sup> July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of

| Nature of Statues    | Nature of Dues                      | Amount ₹ in Lakhs (Net of payments)             | Period to which the amount relates | Forum where dispute is pending                                |
|----------------------|-------------------------------------|-------------------------------------------------|------------------------------------|---------------------------------------------------------------|
| The Customs Act 1962 | Custom Duty with Interest & Penalty | 22.56 Lakhs with Interest<br>5,00,000/- Penalty | FY 2014-15                         | Custom Excise & Service Tax Commissioner of Appeal, Ahmedabad |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions. The company does not have any borrowings from debenture holders or Government.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, duty of customs, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, duty of customs, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of Goods and Service Tax & Income tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of duties of Custom and Duty of Excise have not been deposited by the company on account of Dispute:

- (c) In our opinion and according to the information and explanations given to us by the management, term loans obtained during the year by the company have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary and therefore, reporting under clause (ix)(e) of the order is not applicable to company.

## ANNEXURE A (CONTD.)

- (f) According to the information and explanations given to us, and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary and therefore reporting under clause (ix)(f) of the order is not applicable to company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx) of the Order is not applicable for the year.

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

**[CA Nilesh Shah]**

PARTNER

Membership No. 107414  
UDIN: 25107414BMGISU2614

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

## ANNEXURE B

### **Annexure B to the Independent Auditor's Report of Even Date to the Members of RUSHIL DECOR LIMITED on the Standalone Ind AS Financial Statements for the year ended on 31<sup>st</sup> March 2025**

#### **Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph 3(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In conjunction with our audit of the standalone Ind AS financial statements of **M/s RUSHIL DECOR LIMITED** ("the Company") as at and for the year ended 31<sup>st</sup> March 2025, We have audited the internal financial controls with reference to Standalone Ind AS financial Statement of the company as of that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS financial Statement of the company criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls

over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENT**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENT**

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of

## ANNEXURE B (CONTD.)

the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial with reference to Standalone Ind AS financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone IND AS financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to IND AS standalone financial statements established by the Company considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls With reference to standalone IND AS financial statements issued by the ICAI.

For **Pankaj R Shah & Associates**

Chartered Accountants  
(Firm Regn.No.107361W)

**[CA Nilesh Shah]**

PARTNER

Membership No. 107414  
UDIN: 25107414BMGISU2614

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

## STANDALONE BALANCE SHEET

AS AT 31<sup>st</sup> MARCH, 2025

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

| Particulars                                      | Note No. | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| <b>(I) ASSETS</b>                                |          |                                      |                                      |
| <b>(1) Non- current Assets</b>                   |          |                                      |                                      |
| (a) Property Plant and Equipment                 | 1        | 6,964.85                             | 6,238.34                             |
| (b) Capital work-in-progress                     | 1        | 63.03                                | 64.64                                |
| (c) Other Intangible assets                      | 2        | 52.20                                | 62.68                                |
| (d) Financial Assets                             |          |                                      |                                      |
| (i) Investments                                  | 3        | 41.73                                | 0.13                                 |
| (ii) Trade receivables                           | 4        | 41.48                                | 48.42                                |
| (iii) Loans                                      | 5        | 0.84                                 | 0.83                                 |
| (iv) Other financial assets                      | 5A       | 93.60                                | 88.69                                |
| (e) Other non-current assets                     | 6        | 78.93                                | 178.79                               |
| <b>Total Non- current Assets</b>                 |          | <b>7,336.66</b>                      | <b>6,682.50</b>                      |
| <b>(2) Current Assets</b>                        |          |                                      |                                      |
| (a) Inventories                                  | 7        | 2,395.65                             | 2,250.62                             |
| (b) Financial Assets                             |          |                                      |                                      |
| (i) Trade receivables                            | 8        | 1,848.33                             | 1,640.69                             |
| (ii) Cash and cash equivalents                   | 9        | 4.33                                 | 3.97                                 |
| (iii) Bank balances other than (ii) above        | 10       | 46.77                                | 109.66                               |
| (c) Other current assets                         | 12       | 668.48                               | 306.81                               |
| <b>Total Current Assets</b>                      |          | <b>4,963.56</b>                      | <b>4,311.74</b>                      |
| <b>Total Assets :</b>                            |          | <b>12,300.22</b>                     | <b>10,994.24</b>                     |
| <b>(II) EQUITY AND LIABILITIES</b>               |          |                                      |                                      |
| <b>(1) Equity</b>                                |          |                                      |                                      |
| (a) Equity Share capital                         | 13       | 286.82                               | 265.42                               |
| (b) Other Equity                                 | 14       | 6,040.98                             | 5,162.38                             |
| <b>Total Equity</b>                              |          | <b>6,327.80</b>                      | <b>5,427.81</b>                      |
| <b>(2) Liabilities</b>                           |          |                                      |                                      |
| <b>Non-current liabilities</b>                   |          |                                      |                                      |
| (a) Financial Liabilities                        |          |                                      |                                      |
| (i) Borrowings                                   | 15       | 1,387.67                             | 1,618.18                             |
| (ii) Other Financial Liabilities                 | 16       | 93.61                                | 89.79                                |
| (b) Provisions                                   | 17       | 42.12                                | 32.55                                |
| (c) Deferred tax liabilities (Net)               | 18       | 617.53                               | 561.45                               |
| (d) Other non-current liabilities                | 19       | 24.31                                | 27.14                                |
| <b>Total Non-Current Liabilities</b>             |          | <b>2,165.25</b>                      | <b>2,329.11</b>                      |
| <b>Current liabilities</b>                       |          |                                      |                                      |
| (a) Financial Liabilities                        |          |                                      |                                      |
| (i) Borrowings                                   | 20       | 1,283.54                             | 1,339.59                             |
| (ii) Trade payables                              |          |                                      |                                      |
| - dues to micro and small enterprises            | 21       | 65.07                                | 30.03                                |
| - dues to other than micro and small enterprises | 21       | 2,132.44                             | 1,680.43                             |
| (iii) Other financial liabilities                | 22       | 1.53                                 | 0.95                                 |
| (b) Other current liabilities                    | 23       | 131.96                               | 111.44                               |
| (c) Provisions                                   | 24       | 181.34                               | 69.08                                |
| (d) Current Tax Liabilities (Net)                | 25       | 11.30                                | 5.80                                 |
| <b>Total Current Liabilities</b>                 |          | <b>3,807.18</b>                      | <b>3,237.32</b>                      |
| <b>Total Equity and Liabilities :</b>            |          | <b>12,300.22</b>                     | <b>10,994.24</b>                     |

The accompanying Notes 1 to 66 are integral part of these Standalone Financial Statements.

As per our report of even date attached.

For **Pankaj R Shah & Associates**

Chartered Accountants

(Firm Regn.No.107361W)

**CA Nilesh Shah**

Partner

Membership No.107414

UDIN: 25107414BMGISU2614

Place: Ahmedabad

Date: 14<sup>th</sup> May, 2025

**[Keyur M. Gajjar]**  
Chief Executive Officer

For and on behalf of the Board of Directors,  
**Rushil Decor Limited**

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

**[Rushil K. Thakkar]**  
Managing Director  
DIN :06432117

**[Hiren B. Padhya]**  
Chief Financial Officer

**[Hasmukh K. Modi]**  
Company Secretary

## STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

| Sr. No      | Particulars                                                                                                                    | Note No. | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------|--------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| <b>I</b>    | <b>Revenue from Operations</b>                                                                                                 | 26       | 8,913.39                                   | 8,439.70                                   |
| <b>II</b>   | <b>Other Income</b>                                                                                                            | 27       | 124.79                                     | 28.71                                      |
| <b>III</b>  | <b>Total Income (I + II)</b>                                                                                                   |          | <b>9,038.18</b>                            | <b>8,468.41</b>                            |
| <b>IV</b>   | <b>Expenses:</b>                                                                                                               |          |                                            |                                            |
|             | (a) Cost of Materials Consumed                                                                                                 | 28       | 4,924.91                                   | 4,393.11                                   |
|             | (b) Purchases of Stock-in-Trade                                                                                                | 29       | -                                          | -                                          |
|             | (c) Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress                                               | 30       | (144.81)                                   | 34.13                                      |
|             | (d) Employee Benefits Expense                                                                                                  | 31       | 671.50                                     | 582.21                                     |
|             | (e) Finance Costs                                                                                                              | 32       | 271.22                                     | 322.47                                     |
|             | (f) Depreciation and Amortization Expense                                                                                      |          | 297.21                                     | 292.71                                     |
|             | (g) Other Expenses                                                                                                             | 33       | 2,408.50                                   | 2,231.09                                   |
|             | <b>Total Expenses (IV)</b>                                                                                                     |          | <b>8,428.53</b>                            | <b>7,855.72</b>                            |
| <b>V</b>    | <b>Profit before exceptional items and tax (III- IV )</b>                                                                      |          | 609.65                                     | 612.69                                     |
| <b>VI</b>   | <b>Exceptional Items (Refer Note No. 63)</b>                                                                                   |          | 19.96                                      | -                                          |
|             | Profit before tax (V+VI)                                                                                                       |          | 629.61                                     | 612.69                                     |
| <b>VII</b>  | <b>Tax expense :</b>                                                                                                           | 34       |                                            |                                            |
|             | (1) Current Tax (Including Short/Excess provision of earlier years)                                                            |          | 90.49                                      | 110.43                                     |
|             | (2) Deferred Tax                                                                                                               |          | 56.08                                      | 71.17                                      |
|             | <b>Total Tax Expenses (VII)</b>                                                                                                |          | <b>146.58</b>                              | <b>181.60</b>                              |
| <b>VIII</b> | <b>Profit for the period (VI -VII)</b>                                                                                         |          | 483.05                                     | 431.09                                     |
| <b>IX</b>   | <b>Other Comprehensive Income (OCI)</b>                                                                                        |          |                                            |                                            |
|             | A (i) Items that will not be reclassified to profit or loss                                                                    |          | 0.80                                       | (0.88)                                     |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss                                              |          | (0.20)                                     | 0.22                                       |
|             | <b>Total Other Comprehensive Income (IX)</b>                                                                                   |          | <b>0.60</b>                                | <b>(0.66)</b>                              |
| <b>X</b>    | <b>Total Comprehensive Income for the period (VIII + IX) (Comprising Profit and Other Comprehensive Income for the period)</b> |          | 483.65                                     | 430.43                                     |
| <b>XI</b>   | <b>Earnings per equity share (Face Value of ₹ 1/- each)</b>                                                                    |          |                                            |                                            |
|             | Basic (₹)                                                                                                                      | 35       | 1.77                                       | 1.68                                       |
|             | Diluted (₹)                                                                                                                    | 35       | 1.65                                       | 1.61                                       |

The accompanying Notes 1 to 66 are integral part of these Standalone Financial Statements.

As per our report of even date attached.

For **Pankaj R Shah & Associates**

Chartered Accountants

(Firm Regn.No.107361W)

**CA Nilesh Shah**

Partner

Membership No.107414

UDIN: 25107414BMGISU2614

Place: Ahmedabad

Date: 14<sup>th</sup> May, 2025

For and on behalf of the Board of Directors,

**Rushil Decor Limited****[Krupesh G. Thakkar]**

Chairman

DIN :01059666

**[Rushil K. Thakkar]**

Managing Director

DIN :06432117

**[Keyur M. Gajjar]**

Chief Executive Officer

**[Hiren B. Padhya]**

Chief Financial Officer

**[Hasmukh K. Modi]**

Company Secretary

## STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

| Particulars                                                                       | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <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)                                    | -                                          |
|                                                                                   | 547.47                                     | 616.06                                     |
| Operating Profit Before Working Capital Changes                                   | 1,177.08                                   | 1,228.75                                   |
| 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)                                    |
|                                                                                   | (12.08)                                    | (739.76)                                   |
|                                                                                   | 1,165.01                                   | 488.99                                     |
| 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 Expenses) | (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                                       |
| Cash & Cash Equivalent as per above comprises of the following:                   |                                            |                                            |
| <b>Cash &amp; Cash Equivalent (Refer Note No.9)</b>                               | <b>4.33</b>                                | <b>3.97</b>                                |

The accompanying notes are an integral part of these financial statements.

Notes: 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

This is the Cashflow Statement referred to in our report of even date.

For **Pankaj R Shah & Associates**

Chartered Accountants

(Firm Regn.No.107361W)

**CA Nilesh Shah**

Partner

Membership No.107414

UDIN: 25107414BMGISU2614

Place: Ahmedabad

Date: 14<sup>th</sup> May, 2025

For and on behalf of the Board of Directors,

**Rushil Decor Limited**

**[Krupesh G. Thakkar]**

Chairman

DIN :01059666

**[Rushil K. Thakkar]**

Managing Director

DIN :06432117

**[Keyur M. Gajjar]**

Chief Executive Officer

**[Hiren B. Padhya]**

Chief Financial Officer

**[Hasmukh K. Modi]**

Company Secretary

## STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## A) EQUITY SHARE CAPITAL

| Particulars                                           | (₹ in Million) |
|-------------------------------------------------------|----------------|
| <b>For the year ended 31<sup>st</sup> March, 2025</b> |                |
| Balance as at 1 <sup>st</sup> April 2024              | 265.42         |
| Changes in equity share capital during the year :     |                |
| Issued during the year                                | 21.40          |
| Excess money received on call refunded                | -              |
| <b>Balance as at 31<sup>st</sup> March 2025</b>       | <b>286.82</b>  |
| <b>For the year ended 31<sup>st</sup> March, 2024</b> |                |
| Balance as at 1 <sup>st</sup> April 2023              | 199.07         |
| Changes in equity share capital during the year :     |                |
| Issued during the year                                | 66.35          |
| Excess money received on call refunded                | -              |
| <b>Balance as at 31<sup>st</sup> March 2024</b>       | <b>265.42</b>  |

## B) OTHER EQUITY

Reconciliation of Other Equity as at 31<sup>st</sup> March 2025

| Particulars                                                                           | Money received against Share Warrants | Capital Redemption Reserve | Securities Premium | Amalgamation Reserve | Remeasurement of the defined benefit plan | General Reserve | Revaluation Reserve | Retained Earnings | Total    |
|---------------------------------------------------------------------------------------|---------------------------------------|----------------------------|--------------------|----------------------|-------------------------------------------|-----------------|---------------------|-------------------|----------|
| Balance at the beginning of the reporting period                                      | 317.20                                | 0.05                       | 1,989.15           | 3.30                 | (2.36)                                    | 6.00            | 176.71              | 2,672.33          | 5,162.38 |
| Issued during the period                                                              | 466.13                                | -                          | -                  | -                    | -                                         | -               | -                   | -                 | 466.13   |
| Converted into Equity Shares                                                          | (635.58)                              | -                          | -                  | -                    | -                                         | -               | -                   | -                 | (635.58) |
| Received against shares issued / (Deduction for Right Issue Expenses) during the year | -                                     | -                          | 614.18             | -                    | -                                         | -               | -                   | -                 | 614.18   |
| Depreciation transferred (to)/from Revaluation Reserve                                | -                                     | -                          | -                  | -                    | -                                         | -               | -                   | -                 | -        |
| Dividend on Equity Shares                                                             | -                                     | -                          | -                  | -                    | -                                         | -               | -                   | (27.49)           | (27.49)  |
| Tax on Dividend                                                                       | -                                     | -                          | -                  | -                    | -                                         | -               | -                   | -                 | -        |
| Deduction during the year                                                             | -                                     | -                          | -                  | -                    | -                                         | -               | (21.08)             | -                 | (21.08)  |
| Profit for the year                                                                   | -                                     | -                          | -                  | -                    | -                                         | -               | -                   | 483.04            | 483.04   |
| Other Comprehensive Income for the year                                               | -                                     | -                          | -                  | -                    | (0.60)                                    | -               | -                   | -                 | (0.60)   |
| Balance at the end of the reporting period                                            | 147.75                                | 0.05                       | 2,603.33           | 3.30                 | (2.96)                                    | 6.00            | 155.63              | 3,127.88          | 6,040.98 |

## Reconciliation of Other Equity as at 31<sup>st</sup> March 2024

(₹ in Million)

| Particulars                                                                           | Reserves and Surplus                  |                            |                    |                      |                                            |                 |                     | Total             |
|---------------------------------------------------------------------------------------|---------------------------------------|----------------------------|--------------------|----------------------|--------------------------------------------|-----------------|---------------------|-------------------|
|                                                                                       | Money received against Share Warrants | Capital Redemption Reserve | Securities Premium | Amalgamation Reserve | Remeasure-ment of the defined benefit plan | General Reserve | Revaluation Reserve | Retained Earnings |
| Balance at the beginning of the reporting period                                      | -                                     | 0.05                       | 994.20             | 3.30                 | (3.02)                                     | 6.00            | 176.71              | 2,257.52          |
| Issued during the period                                                              | 317.20                                | -                          | -                  | -                    | -                                          | -               | -                   | -                 |
| Converted into Equity Shares                                                          | -                                     | -                          | -                  | -                    | -                                          | -               | -                   | -                 |
| Received against shares issued / (Deduction for Right Issue Expenses) during the year | -                                     | -                          | 994.95             | -                    | -                                          | -               | -                   | -                 |
| Depreciation transferred (to)/from Revaluation Reserve                                | -                                     | -                          | -                  | -                    | -                                          | -               | -                   | -                 |
| Dividend on Equity Shares                                                             | -                                     | -                          | -                  | -                    | -                                          | -               | -                   | (13.27)           |
| Tax on Dividend                                                                       | -                                     | -                          | -                  | -                    | -                                          | -               | -                   | -                 |
| Adjustments as per Ind AS                                                             | -                                     | -                          | -                  | -                    | -                                          | -               | -                   | -                 |
| Profit for the year                                                                   | -                                     | -                          | -                  | -                    | -                                          | -               | -                   | -                 |
| Other Comprehensive Income for the year                                               | -                                     | -                          | -                  | -                    | -                                          | -               | -                   | 428.07            |
| Balance at the end of the reporting period                                            | 317.20                                | 0.05                       | 1,989.15           | 3.30                 | (2.36)                                     | 6.00            | 176.71              | 2,672.32          |
|                                                                                       |                                       |                            |                    |                      |                                            |                 |                     | 5,162.38          |

The accompanying notes are integral part of these Standalone Financial Statements. This is the Statement of Changes in Equity referred to in our report of even date.

As per our report of even date attached.

For **Pankaj R Shah & Associates**

Chartered Accountants

(Firm Regn.No.107361W)

**CA Nilesh Shah**

Partner

Membership No.107414

UDIN: 251074148MGISU2614

Place: Ahmedabad

Date: 14<sup>th</sup> May, 2025

For and on behalf of the Board of Directors,

**Rushil Decor Limited**

**[Krupesh G. Thakkar]**

Chairman

DIN :01059666

**[Rushil K. Thakkar]**

Managing Director

DIN :06432117

**[Keyur M. Gajjar]**

Chief Executive Officer

**[Hiren B. Padhya]**

Chief Financial Officer

**[Hasmukh K. Modi]**

Company Secretary

# NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## A. DISCLOSURE OF MATERIAL ACCOUNTING POLICIES

### (a) CORPORATE INFORMATION

The Company is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on The National Stock Exchange and The Bombay Stock Exchange. The Company is primarily engaged in manufacturing and sale of Laminate Sheets, Medium Density Fibre Board, Pre-laminated Medium Density Fibre Board and Polyvinyl Chloride Board. The Company presently has manufacturing facilities at Itla, Mansa and Dholakuva in (Gujarat), Chikkamagaluru (Karnataka) and Atchutapuram (Andhra Pradesh).

#### Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

### (b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees (₹). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

### (c) USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### (d) PROPERTY, PLANT AND EQUIPMENT:

- i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at fair value. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.
- iii) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)**

at cost, comprising direct cost and related incidental expenses.

- iv) Property, Plant and Equipment including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is provided on straight line method over its useful life (as per schedule III of the Companies Act 2013)
- v) Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.
- vi) An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets. However, the company has not made any disposal/transfer/sale of fixed assets during the year.
- vii) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :
  - Buildings - 30 to 60 years
  - Plant and Equipments - 15 to 25 years
  - Furniture and Fixtures - 10 years
  - Vehicles - 8 to 10 years
  - Office Equipments - 5 to 10 years
  - Others – Computer Hardware 3 to 6 years
- viii) At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

### (e) INTANGIBLE ASSETS:

- i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortization on a straight-line basis over its estimated useful life.
- ii) Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

- iii) Intangible assets are amortised on straight-line method as follows :

Computer Software - 5 years

- iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

### (f) REVENUE RECOGNITION:

- i) Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.
- ii) Sale of Goods: Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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- iii) Services: Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.
- iv) Export incentives under various schemes are accounted in the year of export.
- v) Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**(g) EMPLOYEE BENEFITS:**

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.
- iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.
- iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

**(h) VALUATION OF INVENTORIES**

- i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.
- ii) Stock of Raw Materials are valued at cost and of those in transit and at port related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.
- iii) Stock of Stores and spare parts are valued at cost; and of those in transit and at port related to these items are valued at cost.
- iv) Goods-in-process is valued at lower of cost or net realisable value.
- v) Stock of Finished goods is valued at lower of cost or net realisable value, and Stock at port is valued at Cost.
- vi) Stock-in-trade is valued at lower of cost or net realisable value.

**(i) CASH FLOW STATEMENT:**

- i) Cash flows are reported using indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.
- ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

**(j) FINANCIAL ASSETS:**

- i) The Company classifies its financial assets as those to be measured subsequently at fair value (through the standalone Statement of Profit and loss).
- ii) Trade receivables represent receivables for goods sold by the Company up to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)**

the customers. The amounts are presented as current assets where receivable is due with-in 12 months from the reporting date.

- iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the standalone Statement of Profit and Loss.
- iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

### **(k) FINANCIAL LIABILITIES:**

- i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss .
- ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
- iii) Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
- iv) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.
- v) Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
- vi) Derivative financial instruments are in the nature of Forward contracts. Forward contracts are executed

to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies.

- vii) Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from Forex Advisors. Gain or loss arising from the changes in fair value of derivatives is debited to the foreign exchange fluctuations in the standalone statement of profit and loss.

### **(l) FAIR VALUE MEASUREMENT:**

- i) The Company measures financial instruments such as derivatives at fair value at each balance sheet date.
- ii) The Company also measures Land at fair value at each balance sheet date.
- iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.
- iv) The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- v) A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- vi) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- vii) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized with in the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included with in level 1 that are observable for the assets or

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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liabilities either directly (pear prices) or indirectly (i.e. derived prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### (m) FOREIGN CURRENCY TRANSACTIONS:

- i) The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.
- ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.
- iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### (n) LEASE

#### Operating Lease

##### As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise

an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

### (o) BORROWING COSTS:

- i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
- iii) All other borrowing costs are expensed in the period in which they are incurred.

### (p) ACCOUNTING FOR TAXES ON INCOME:

- i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.
- iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

- v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
- vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

### **(q) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

- i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.
- i) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.
- ii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

### **(r) CURRENT AND NON-CURRENT CLASSIFICATION:**

- i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".
- ii) The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
- iii) An asset is current when it is (a) expected to be realized or intended to be sold or consumed in normal

operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

- i) A liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

### **(s) GOVERNMENT GRANTS**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected remaining useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the standalone statement of profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

### **(t) SEGMENT REPORTING:**

- i) Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of the Chairman, Managing Director, Chief Executive Officer and Chief Financial Officer.
- ii) The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identifiable segments are Manufacturing and Sale of (a) Decorative Laminated Sheets (b) Medium Density Fiber Board and (c) Polyvinyl Chloride Board.
- iii) The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

- iv) Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.
- v) The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

### **(u) RELATED PARTY TRANSACTIONS:**

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statements
  - (a) A person or a close member of that person's family is related to reporting entity if that person;
    - (i) has control or joint control of the reporting entity;
    - (ii) has significant influence over the reporting entity; or
    - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
  - (b) An entity is related to a reporting entity if any of the following conditions applies;
    - (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
    - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
    - (iii) Both entities are joint ventures of the same third party;
    - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
    - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
    - (vi) The entity is controlled or jointly controlled by a person identified in (a);
    - (vii) A person identified in (a)
      - (i) Has significant influence over the entity or is a member of the key management

personnel of the entity (or of a parent of the entity);

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

- ii) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- iii) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on the Standalone Financial Statements.

### **(v) EARNINGS PER SHARE:**

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **(w) EXPENSES FOR CORPORATE SOCIAL RESPONSIBILITY:**

- i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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- ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognized where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognized to the extent to which CSR activity is completed during the year.

**(x) Investment in Subsidiaries**

The Company has elected to recognise its investments in subsidiary at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

**(y) Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**(z) CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the standalone financial statements:

**(i) Determination of Functional Currency**

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹) i.e. ₹ in Millions.

**(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

**b) Assumptions and Estimation Uncertainties**

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

**(i) Useful lives of Property, Plant and Equipment/ Intangible Assets**

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

**(ii) Contingent Liabilities**

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

### **(iii) Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant

and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

### **(iv) Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Million)

| Particulars                             | Freehold Land | Leasehold Building | Buildings       | Plant and Equipments | Furniture and Fixtures | Vehicles      | Computers    | TOTAL           |
|-----------------------------------------|---------------|--------------------|-----------------|----------------------|------------------------|---------------|--------------|-----------------|
| <b>Cost of Assets</b>                   |               |                    |                 |                      |                        |               |              |                 |
| As at 1 <sup>st</sup> April 2024        | 486.02        | -                  | 1,738.73        | 5,261.47             | 100.99                 | 98.09         | 34.43        | 7,719.73        |
| Addition                                | 113.98        | -                  | 195.83          | 702.16               | 9.75                   | 8.93          | 4.35         | 1,035.00        |
| Disposal / Adjustments                  | 22.73         | -                  | -               | 5.14                 | 1.13                   | 5.67          | 0.06         | 34.73           |
| Transfer                                | -             | -                  | -               | -                    | -                      | -             | -            | -               |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>577.27</b> | <b>-</b>           | <b>1,934.56</b> | <b>5,958.49</b>      | <b>109.61</b>          | <b>101.35</b> | <b>38.72</b> | <b>8,720.00</b> |
| <b>Depreciation</b>                     |               |                    |                 |                      |                        |               |              |                 |
| As at 1 <sup>st</sup> April 2024        | -             | -                  | 296.73          | 1,064.14             | 41.36                  | 55.21         | 23.95        | 1,481.39        |
| Charge for the period                   | -             | -                  | 54.87           | 203.68               | 9.15                   | 7.97          | 4.82         | 280.49          |
| Disposal / Adjustments                  | -             | -                  | -               | 1.29                 | -                      | 5.38          | 0.06         | 6.73            |
| Transfer                                | -             | -                  | -               | -                    | -                      | -             | -            | -               |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>-</b>      | <b>-</b>           | <b>351.60</b>   | <b>1,266.53</b>      | <b>50.51</b>           | <b>57.80</b>  | <b>28.71</b> | <b>1,755.15</b> |
| <b>Net Block</b>                        |               |                    |                 |                      |                        |               |              |                 |
| As at 31 <sup>st</sup> March 2024       | 486.02        | -                  | 1,442.00        | 4,197.33             | 59.63                  | 42.88         | 10.48        | 6,238.34        |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>577.27</b> | <b>-</b>           | <b>1,582.96</b> | <b>4,691.96</b>      | <b>59.10</b>           | <b>43.55</b>  | <b>10.01</b> | <b>6,964.85</b> |

#### Capital Work in Progress Including Pre-Operative Expenses :

(₹ in Million)

| Particulars                       | As at 31 <sup>st</sup> Mar 2025 | As at 31 <sup>st</sup> Mar 2024 |
|-----------------------------------|---------------------------------|---------------------------------|
| At the beginning of the year      | 64.64                           | 0.93                            |
| Add: Additions during the year    | 850.61                          | 64.64                           |
| Less: Capitalised during the year | 852.22                          | 0.93                            |
| Balance at the end of year        | <b>63.03</b>                    | <b>64.64</b>                    |

### NOTE NO : 2 OTHER INTANGIBLE ASSETS

(₹ in Million)

| Particulars                             | As at 31 <sup>st</sup> Mar 2025 |              |
|-----------------------------------------|---------------------------------|--------------|
|                                         | Softwares                       | Total        |
| <b>Cost of Assets</b>                   |                                 |              |
| As at 1 <sup>st</sup> April 2024        | 83.25                           | 83.25        |
| Addition                                | 6.24                            | 6.24         |
| Disposal / Adjustments                  | -                               | -            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>89.49</b>                    | <b>89.49</b> |
| <b>Amortization</b>                     |                                 |              |
| As at 1 <sup>st</sup> April 2024        | 20.57                           | 20.57        |
| Charge for the period                   | 16.72                           | 16.72        |
| Disposal / Adjustments                  | -                               | -            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>37.29</b>                    | <b>37.29</b> |
| <b>Net Block</b>                        |                                 |              |
| As at 31 <sup>st</sup> March 2024       | 62.68                           | 62.68        |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>52.20</b>                    | <b>52.20</b> |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## 1.1 Details of Capital Work in Progress (CWIP)

(₹ in Million)

| Particulars                             | Amount in CWIP for a period of |           |           |                   | Total |
|-----------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                         | less than 1 year               | 1-2 years | 2-3 years | more than 3 years |       |
| <b>As at 31<sup>st</sup> March 2025</b> |                                |           |           |                   |       |
| Projects in Progress                    | 29.86                          | 33.17     | -         | -                 | 63.03 |
| Projects temporarily Suspended          | -                              | -         | -         | -                 | -     |
| <b>As at 31<sup>st</sup> March 2024</b> |                                |           |           |                   |       |
| Projects in Progress                    | 64.64                          | -         | -         | -                 | 64.64 |
| Projects temporarily Suspended          | -                              | -         | -         | -                 | -     |

Note : Refer Note No. 15 &amp; 20 for information on Property , Plant and Equipment given as Security by Company.

## NOTE NO : 3 INVESTMENTS (AT COST)

(₹ in Million)

| Particulars                                                                                                           | As at 31 <sup>st</sup> Mar 2025 | As at 31 <sup>st</sup> Mar 2024 |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Investment in unquoted equity instruments                                                                             |                                 |                                 |
| (a) Total 125 number of Equity shares of Indian Laminate Manufactures Association at ₹ 1000/- per share fully paid up | 0.13                            | 0.13                            |
| (b) Total 4160076 number of Equity shares of Rushil Modala Ply Limited at ₹ 10/- per share fully paid up              | 41.60                           | -                               |
|                                                                                                                       | <b>41.73</b>                    | <b>0.13</b>                     |

## NOTE NO : 4 TRADE RECEIVABLES

## Non-current Trade Receivable

(₹ in Million)

| Particulars                                       | As at 31 <sup>st</sup> Mar 2025 | As at 31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------|---------------------------------|---------------------------------|
| Unsecured considered good unless otherwise stated | 41.48                           | 48.42                           |
|                                                   | <b>41.48</b>                    | <b>48.42</b>                    |

## TRADE RECEIVABLE AGING SCHEDULE (NON CURRENT)

As at 31<sup>st</sup> Mar 2025

(₹ in Million)

| PARTICULARS                                                                   | NOT DUE  | OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT |                   |              |             |                   | TOTAL        |
|-------------------------------------------------------------------------------|----------|------------------------------------------------------------|-------------------|--------------|-------------|-------------------|--------------|
|                                                                               |          | LESS THAN 6 MONTHS                                         | 6 MONTHS-ONE YEAR | 1-2 YEARS    | 2-3 YEARS   | MORE THAN 3 YEARS |              |
| (i) Undisputed                                                                |          |                                                            |                   |              |             |                   |              |
| Trade Receivable - Considered Good                                            | -        | -                                                          | -                 | 12.23        | 5.78        | 8.65              | 26.66        |
| (ii) Undisputed                                                               |          |                                                            |                   |              |             |                   |              |
| Trade Receivables - which have significant increase in credit risk            | -        | -                                                          | -                 | -            | -           | -                 | -            |
| (iii) Undisputed                                                              |          |                                                            |                   |              |             |                   |              |
| Trade Receivables - Credit impaired                                           | -        | -                                                          | -                 | -            | -           | -                 | -            |
| (iv) Disputed Trade Receivables - Considered Good                             | -        | -                                                          | -                 | 1.45         | 4.15        | 9.22              | 14.82        |
| (v) Disputed Trade Receivables which have significant increase in credit risk | -        | -                                                          | -                 | -            | -           | -                 | -            |
| (vi) Disputed Trade Receivables Credit impaired                               | -        | -                                                          | -                 | -            | -           | -                 | -            |
| <b>Total</b>                                                                  | <b>-</b> | <b>-</b>                                                   | <b>-</b>          | <b>13.68</b> | <b>9.93</b> | <b>17.87</b>      | <b>41.48</b> |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

As at 31<sup>st</sup> Mar 2024

(₹ in Million)

| PARTICULARS                                                                         | NOT DUE  | OUTSTANDING FOR FOLLOWING PERIODS FROM<br>DUE DATE OF PAYMENT |                       |              |             |                         | TOTAL        |
|-------------------------------------------------------------------------------------|----------|---------------------------------------------------------------|-----------------------|--------------|-------------|-------------------------|--------------|
|                                                                                     |          | LESS<br>THAN 6<br>MONTHS                                      | 6 MONTHS-<br>ONE YEAR | 1-2 YEARS    | 2-3 YEARS   | MORE<br>THAN 3<br>YEARS |              |
| (i) Undisputed                                                                      |          |                                                               |                       |              |             |                         |              |
| Trade Receivable - Considered Good                                                  | -        | -                                                             | -                     | 17.60        | 4.21        | 7.23                    | 29.04        |
| (ii) Undisputed                                                                     | -        | -                                                             | -                     | -            | -           | -                       | -            |
| Trade Receivables - which have<br>significant increase in credit risk               | -        | -                                                             | -                     | -            | -           | -                       | -            |
| (iii) Undisputed                                                                    | -        | -                                                             | -                     | -            | -           | -                       | -            |
| Trade Receivables - Credit impaired                                                 | -        | -                                                             | -                     | -            | -           | -                       | -            |
| (iv) Disputed Trade Receivables -<br>Considered Good                                | -        | -                                                             | -                     | 8.90         | 2.30        | 8.18                    | 19.38        |
| (v) Disputed Trade Receivables which<br>have significant increase in credit<br>risk | -        | -                                                             | -                     | -            | -           | -                       | -            |
| (vi) Disputed Trade Receivables Credit<br>impaired                                  | -        | -                                                             | -                     | -            | -           | -                       | -            |
| <b>Total</b>                                                                        | <b>-</b> | <b>-</b>                                                      | <b>-</b>              | <b>26.50</b> | <b>6.51</b> | <b>15.41</b>            | <b>48.42</b> |

### NOTE NO : 5 LOANS

(₹ in Million)

| Particulars                                       | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------|------------------------------------|------------------------------------|
| Unsecured considered good unless otherwise stated | 0.84                               | 0.83                               |
| - Loans to Staff                                  |                                    |                                    |
|                                                   | <b>0.84</b>                        | <b>0.83</b>                        |

### NOTE NO : 5A OTHER FINANCIAL ASSETS

(₹ in Million)

| Particulars                                       | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------|------------------------------------|------------------------------------|
| Security Deposit                                  | 93.60                              | 88.69                              |
| Unsecured considered good unless otherwise stated |                                    |                                    |
|                                                   | <b>93.60</b>                       | <b>88.69</b>                       |

### NOTE NO : 6 OTHER NON-CURRENT ASSETS

Unsecured considered good unless otherwise stated

(₹ in Million)

| Particulars                          | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
|--------------------------------------|------------------------------------|------------------------------------|
| (a) Advance for Capital goods        | 72.13                              | 161.04                             |
| (b) Advance other than Capital goods | 6.80                               | 13.20                              |
| (c) Advance Income Tax TDS & TCS     | -                                  | 4.55                               |
|                                      | <b>78.93</b>                       | <b>178.79</b>                      |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 7 INVENTORIES

(as taken valued and certified by Director)

(₹ in Million)

| Particulars                                                                               | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
|-------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| (a) Raw Materials                                                                         | 704.28                             | 751.97                             |
| (b) Work in progress                                                                      | 131.00                             | 129.22                             |
| (c) Finished goods (Including Finished Goods at Port ₹ 2.78 Million P.Y. ₹ 37.55 Million) | 1,009.87                           | 865.35                             |
| (d) Stores and spares                                                                     | 549.55                             | 500.93                             |
| (e) Power & Fuel                                                                          | 0.95                               | 3.15                               |
|                                                                                           | <b>2,395.65</b>                    | <b>2,250.62</b>                    |

## NOTE NO : 8 TRADE RECEIVABLES

(₹ in Million)

| Particulars                                       | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------|------------------------------------|------------------------------------|
| Unsecured considered good unless otherwise stated | 1,848.33                           | 1,640.69                           |
| Undisputed Trade Receivables – credit impaired    | 0.75                               | -                                  |
| Less: Provision for Doubtful Debts                | (0.75)                             | -                                  |
| <b>TOTAL</b>                                      | <b>1,848.33</b>                    | <b>1,640.69</b>                    |

## TRADE RECEIVABLE AGING SCHEDULE (CURRENT)

As at 31<sup>st</sup> Mar 2025

(₹ in Million)

| PARTICULARS                                                           | NOT DUE       | OUTSTANDING FOR FOLLOWING PERIODS<br>FROM DUE DATE OF PAYMENT |                       |              |           |                         | TOTAL           |
|-----------------------------------------------------------------------|---------------|---------------------------------------------------------------|-----------------------|--------------|-----------|-------------------------|-----------------|
|                                                                       |               | LESS<br>THAN 6<br>MONTHS                                      | 6 MONTHS-<br>ONE YEAR | 1-2 YEARS    | 2-3 YEARS | MORE<br>THAN 3<br>YEARS |                 |
| (i) Undisputed                                                        |               |                                                               |                       |              |           |                         |                 |
| Trade Receivable -Considered Good                                     | 712.06        | 974.77                                                        | 139.21                | 17.68        | -         | -                       | 1,843.72        |
| (ii) Undisputed                                                       | -             | -                                                             | -                     | -            | -         | -                       | -               |
| Trade Receivables - which have<br>significant increase in credit risk | -             | -                                                             | -                     | -            | -         | -                       | -               |
| (iii) Undisputed                                                      | -             | -                                                             | -                     | -            | -         | -                       | -               |
| Trade Receivables- Credit impaired                                    | -             | 0.05                                                          | 0.30                  | 0.40         | -         | -                       | 0.75            |
| (iv) Disputed Trade Receivables-                                      | -             | -                                                             | -                     | -            | -         | -                       | -               |
| Considered Good                                                       | -             | 0.74                                                          | 0.86                  | 2.26         | -         | -                       | 3.86            |
| (v) Disputed Trade Receivables                                        | -             | -                                                             | -                     | -            | -         | -                       | -               |
| which have significant increase in<br>credit risk                     | -             | -                                                             | -                     | -            | -         | -                       | -               |
| (vi) Disputed Trade Receivables                                       | -             | -                                                             | -                     | -            | -         | -                       | -               |
| Credit impaired                                                       | -             | -                                                             | -                     | -            | -         | -                       | -               |
| <b>Total</b>                                                          | <b>712.06</b> | <b>975.56</b>                                                 | <b>140.37</b>         | <b>20.34</b> | <b>-</b>  | <b>-</b>                | <b>1,848.33</b> |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

As at 31<sup>st</sup> Mar 2024

(₹ in Million)

| PARTICULARS                                                           | NOT DUE       | OUTSTANDING FOR FOLLOWING PERIODS<br>FROM DUE DATE OF PAYMENT |                       |           |           |                         | TOTAL           |
|-----------------------------------------------------------------------|---------------|---------------------------------------------------------------|-----------------------|-----------|-----------|-------------------------|-----------------|
|                                                                       |               | LESS<br>THAN 6<br>MONTHS                                      | 6 MONTHS-<br>ONE YEAR | 1-2 YEARS | 2-3 YEARS | MORE<br>THAN 3<br>YEARS |                 |
| (i) Undisputed                                                        |               |                                                               |                       |           |           |                         |                 |
| Trade Receivable -Considered Good                                     | 884.69        | 726.23                                                        | 26.50                 | -         | -         | -                       | 1,637.42        |
| (ii) Undisputed                                                       | -             | -                                                             | -                     | -         | -         | -                       | -               |
| Trade Receivables - which have<br>significant increase in credit risk | -             | -                                                             | -                     | -         | -         | -                       | -               |
| (iii) Undisputed                                                      | -             | -                                                             | -                     | -         | -         | -                       | -               |
| Trade Receivables- Credit impaired                                    | -             | -                                                             | -                     | -         | -         | -                       | -               |
| (iv) Disputed Trade Receivables-                                      | -             | -                                                             | -                     | -         | -         | -                       | -               |
| Considered Good                                                       | -             | 1.36                                                          | 1.91                  | -         | -         | -                       | 3.27            |
| (v) Disputed Trade Receivables                                        | -             | -                                                             | -                     | -         | -         | -                       | -               |
| which have significant increase in<br>credit risk                     | -             | -                                                             | -                     | -         | -         | -                       | -               |
| (vi) Disputed Trade Receivables                                       | -             | -                                                             | -                     | -         | -         | -                       | -               |
| Credit impaired                                                       | -             | -                                                             | -                     | -         | -         | -                       | -               |
| <b>Total</b>                                                          | <b>884.69</b> | <b>727.59</b>                                                 | <b>28.41</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>                | <b>1,640.69</b> |

### NOTE NO : 9 CASH AND CASH EQUIVALENTS

(₹ in Million)

| Particulars                       | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
|-----------------------------------|------------------------------------|------------------------------------|
| (a) Balances with Scheduled Banks |                                    |                                    |
| In current Account                | 1.25                               | 0.25                               |
| (b) Cash on hand                  | 3.08                               | 3.72                               |
|                                   | <b>4.33</b>                        | <b>3.97</b>                        |

### NOTE NO : 10 OTHER BANK BALANCES

(₹ in Million)

| Particulars                                                                                                                                             | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| (a) Fixed Deposit with Banks*                                                                                                                           | 45.24                              | 108.71                             |
| *The Company has pledged above margin money deposit with bank as margin money<br>against credit facilities towards bank guarantee and letter of credit. |                                    |                                    |
| (b) Balances with Scheduled Banks                                                                                                                       |                                    |                                    |
| In Dividend Account                                                                                                                                     | 1.53                               | 0.95                               |
|                                                                                                                                                         | <b>46.77</b>                       | <b>109.66</b>                      |

### NOTE NO : 11 CURRENT TAX ASSETS

(₹ in Million)

| Particulars                  | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
|------------------------------|------------------------------------|------------------------------------|
| Income Tax Refund Receivable | -                                  | -                                  |
|                              | <b>-</b>                           | <b>-</b>                           |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 12 OTHER CURRENT ASSETS (UNSECURED CONSIDERED GOOD):

| Particulars                           | (₹ in Million)                     |                                    |
|---------------------------------------|------------------------------------|------------------------------------|
|                                       | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
| Balance with government authorities   | 259.45                             | 94.79                              |
| Investment Promotional Subsidy Rec    | 226.01                             | -                                  |
| Licence on hand & Licence Receivables | 89.29                              | 96.16                              |
| Advance to Suppliers                  | 57.30                              | 79.61                              |
| Prepaid Expenses                      | 23.52                              | 27.34                              |
| Other Advances                        | 12.44                              | 8.85                               |
| Other Advances - Staff                | 0.47                               | 0.06                               |
|                                       | <b>668.48</b>                      | <b>306.81</b>                      |

## NOTE NO : 13 SHARE CAPITAL :

| Particulars                                                                                                                                                                                                                  | (₹ in Million)                     |                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                                                                                                                                                              | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
| <b>Authorised :</b>                                                                                                                                                                                                          |                                    |                                    |
| 40,00,00,000 Equity Shares of ₹ 1/- each<br>( P.Y 4,00,00,000 Equity Shares of ₹ 10/- each)                                                                                                                                  | 400.00                             | 400.00                             |
|                                                                                                                                                                                                                              | <b>400.00</b>                      | <b>400.00</b>                      |
| <b>Issued &amp; Subscribed and Paid up :</b>                                                                                                                                                                                 |                                    |                                    |
| 28,68,16,820 Equity Shares of ₹ 1/- each fully paid up (P.Y. 2,65,41,682 equity share of face value ₹ 10 each fully paid up)<br>(Including share forfeiture money of ₹7,827.5 of 2182 partly paid up shares of year 2022-23) | 286.82                             | 265.42                             |
|                                                                                                                                                                                                                              | <b>286.82</b>                      | <b>265.42</b>                      |

| 1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year                                                  | As at 31 <sup>st</sup> Mar 2025 |        | As at 31 <sup>st</sup> Mar 2024 |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------|---------------------------------|--------|
|                                                                                                                                                    | In numbers                      |        | In numbers                      |        |
| At the beginning of period                                                                                                                         | 2,65,41,682                     | 265.42 | 1,99,06,261                     | 199.07 |
| Issued during the year                                                                                                                             | 2,14,00,000                     | 21.40  | 66,35,421                       | 66.35  |
| Increase in Equity shares on sub-division of 1 (one) equity share of face value of ₹ 10 each into 10 (Ten) equity shares of face value of ₹ 1 each | 23,88,75,138                    | -      | -                               | -      |
| Outstanding at the end of year                                                                                                                     | 28,68,16,820                    | 286.82 | 2,65,41,682                     | 265.42 |

## Note :

- a) Pursuant to the approval of the shareholders accorded through Postal Ballot on July 03, 2024, each equity share of face value of ₹ 10/- per share was subdivided into 10 equity shares of face value of ₹ 1/- per share.
- b) During the year company issue equity Shares against preferential warrant conversion.

| 2) Details of shares held by each shareholder holding more than 5% shares:                                      | As at 31 <sup>st</sup> Mar 2025 |                                   | As at 31 <sup>st</sup> Mar 2024 |                                   |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
|                                                                                                                 | Number of shares held           | % holding in that class of shares | Number of shares held           | % holding in that class of shares |
| <b>Equity shares with voting rights</b>                                                                         |                                 |                                   |                                 |                                   |
| Deenuben Ghanshyambhai Thakkar                                                                                  | 3,38,40,940                     | 11.80                             | 33,84,094                       | 12.75                             |
| Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Partnership Firm) | 3,84,52,410                     | 13.41                             | 38,45,241                       | 14.49                             |
| Krupesh Ghanshyambhai Thakkar                                                                                   | 4,10,53,620                     | 14.31                             | 41,05,362                       | 15.47                             |
| Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)                                                 | 2,68,44,140                     | 9.36                              | 26,84,414                       | 10.11                             |
| Rushil Krupesh Thakkar                                                                                          | 1,50,27,960                     | 5.24                              | 4,02,796                        | 1.52                              |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

| 3) Disclosure of Shareholding of Promoters/Promoter Group                                                      | % of Change | As at 31 <sup>st</sup> Mar 2025 |                                   | As at 31 <sup>st</sup> Mar 2024 |                                   |
|----------------------------------------------------------------------------------------------------------------|-------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
|                                                                                                                |             | Number of shares held           | % holding in that class of shares | Number of shares held           | % holding in that class of shares |
| Equity shares with voting rights                                                                               |             |                                 |                                   |                                 |                                   |
| Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Patnership Firm) | (1.08)      | 3,84,52,410                     | 13.41                             | 38,45,241                       | 14.49                             |
| Krupesh Ghanshyambhai Thakkar                                                                                  | (1.16)      | 4,10,53,620                     | 14.31                             | 41,05,362                       | 15.47                             |
| Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)                                                | (0.75)      | 2,68,44,140                     | 9.36                              | 26,84,414                       | 10.11                             |
| Krupa Krupesh Thakkar                                                                                          | (0.16)      | 54,55,210                       | 1.90                              | 5,45,521                        | 2.06                              |
| Dinuben Ghanshyambhai Thakkar                                                                                  | (0.95)      | 3,38,40,940                     | 11.80                             | 33,84,094                       | 12.75                             |
| Rushil Krupesh Thakkar                                                                                         | 3.72        | 1,50,27,960                     | 5.24                              | 4,02,796                        | 1.52                              |
| Masumi Thakkar                                                                                                 | 0.35        | 10,00,000                       | 0.35                              | -                               | -                                 |

### NOTE NO : 14 OTHER EQUITY :

|                                                                                                                             | Amount          | As at 31 <sup>st</sup> Mar 2025 | Amount          | As at 31 <sup>st</sup> Mar 2024 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------|-----------------|---------------------------------|
| (₹ in Million)                                                                                                              |                 |                                 |                 |                                 |
| <b>a) Capital Redemption Reserve</b>                                                                                        |                 | 0.05                            |                 | 0.05                            |
| (For Redemption of Preference Share Capital)                                                                                |                 |                                 |                 |                                 |
| <b>b) Others</b>                                                                                                            |                 |                                 |                 |                                 |
| <b>1) Securities Premium</b>                                                                                                |                 |                                 |                 |                                 |
| Opening Balance                                                                                                             | 1,989.15        |                                 | 994.20          |                                 |
| Add : Addition during the year                                                                                              | 614.18          |                                 | 1,008.58        |                                 |
| Less : Deduction during the year (Right Issue Expenses)                                                                     | -               |                                 | 13.63           |                                 |
|                                                                                                                             | <b>2,603.33</b> | <b>2,603.33</b>                 | <b>1,989.15</b> | <b>1,989.15</b>                 |
| <b>2) Amalgamation Reserve</b>                                                                                              |                 | 3.30                            |                 | 3.30                            |
| <b>3) General Reserve</b>                                                                                                   |                 |                                 |                 |                                 |
| Opening Balance                                                                                                             | 6.00            |                                 | 6.00            |                                 |
| Add : Addition during the year                                                                                              | -               | 6.00                            | -               | 6.00                            |
| <b>4) Revaluation Reserve (Fair value of land net of Deferred Tax Liability) (Refer Note No.47)</b>                         |                 |                                 |                 |                                 |
| Opening Balance                                                                                                             | 176.71          |                                 | 176.71          |                                 |
| Add : Addition during the year                                                                                              | -               |                                 | -               |                                 |
| Less : Deduction during the year                                                                                            | 21.09           | 155.62                          | -               | 176.71                          |
| <b>5) Retained Earnings</b>                                                                                                 |                 |                                 |                 |                                 |
| Balance Brought Forward From Previous Year                                                                                  | 2,672.33        |                                 | 2,257.53        |                                 |
| Add: Profit/(Loss) for the year                                                                                             | 483.05          |                                 | 428.07          |                                 |
|                                                                                                                             | <b>3,155.38</b> |                                 | <b>2,685.60</b> |                                 |
| Less :Final Dividend on equity share (amount per share ₹ 0.50 (31 <sup>st</sup> March 2022 and 31 <sup>st</sup> March 2023) | 27.49           |                                 | 13.27           |                                 |
| Less : Tax on Equity Dividend                                                                                               | -               |                                 | -               |                                 |
|                                                                                                                             |                 | <b>3,127.89</b>                 |                 | <b>2,672.33</b>                 |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

|                                                      | Amount        | As at<br>31 <sup>st</sup> Mar 2025 | Amount        | As at<br>31 <sup>st</sup> Mar 2024 |
|------------------------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
| <b>6) Money received against share warrants :</b>    |               |                                    |               |                                    |
| Opening Balance                                      | 317.20        |                                    | -             |                                    |
| Add : Issued during the period                       | 466.13        |                                    | 317.20        |                                    |
| Less: Converted into Equity Shares                   | 635.58        |                                    | -             |                                    |
| <b>Closing Balance</b>                               | <b>147.75</b> | <b>147.75</b>                      | <b>317.20</b> | <b>317.20</b>                      |
| <b>7) Remeasure-ment of the defined benefit Plan</b> |               |                                    |               |                                    |
| Opening Balance                                      | (2.36)        |                                    | (3.02)        |                                    |
| Add: Addition during the year (net of Income Tax)    | 0.60          |                                    | (0.66)        |                                    |
| <b>Closing Balance</b>                               |               | <b>(2.96)</b>                      |               | <b>(2.36)</b>                      |
|                                                      |               | <b>6,040.98</b>                    |               | <b>5,162.38</b>                    |

**Purpose of Reserves :**

- a) **Capital Redemption Reserve :** As per Companies Act 2013 capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act 2013.
- b) **Security Premium :** Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.
- c) **General Reserve :** Under the erstwhile Indian Companies Act 1956 a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013 the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.
- d) **Amalgamation Reserve :** If the amalgamation is an 'amalgamation in the nature of merger' the identity of the reserves is preserved and they appear in the financial statements of the transferee company.
- e) **Revaluation Reserve :** Amount of reserve created by company when fair market value of assets increase as compared to book value then the difference of profit is transferred to revaluation reserve and if value of any assets decreases then this reserve is used by company for balancing the losses
- f) **Retained Earnings :** Retained Earnings are the profits and gains that the Company has earned till date less any transfer to general reserve dividends or other distributions paid to shareholders.

**NOTE NO : 15 BORROWINGS**

(₹ in Million)

|                                               | As at 31 <sup>st</sup> Mar 2025 |                     | As at 31 <sup>st</sup> Mar 2024 |                     |
|-----------------------------------------------|---------------------------------|---------------------|---------------------------------|---------------------|
|                                               | Current maturities              | Non-Current Portion | Current maturities              | Non-Current Portion |
| <b>(a) Term Loan (refer note 1 below)</b>     |                                 |                     |                                 |                     |
| From Banks                                    |                                 |                     |                                 |                     |
| <b>I. Bank of Baroda (refer note 1 below)</b> |                                 |                     |                                 |                     |
| (a) Term loan A/c no 01500600021195           | 5.83                            | -                   | 23.33                           | 5.83                |
| (b) Corporate loan A/c no 01500600021248      | 10.00                           | -                   | 20.00                           | 10.00               |
| (c) Term loan A/c no 01500600021225           | 0.94                            | -                   | 3.75                            | 0.94                |
| (d) Term loan A/c no 01500600021317           | 44.57                           | 89.13               | 44.57                           | 133.70              |
| (e) Term loan A/c no 01500600023184           | 25.00                           | 75.00               | 25.00                           | 98.56               |
| (f) Bank of Baroda Term Loan 24525            | 208.42                          | 416.84              | 208.42                          | 625.25              |
| (g) Bank of Baroda Term Loan 24580            | 10.42                           | 239.58              | -                               | -                   |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

|                                                            | As at 31 <sup>st</sup> Mar 2025 |                     | As at 31 <sup>st</sup> Mar 2024 |                     |
|------------------------------------------------------------|---------------------------------|---------------------|---------------------------------|---------------------|
|                                                            | Current maturities              | Non-Current Portion | Current maturities              | Non-Current Portion |
| <b>II. Yes Bank (refer note 3 below)</b>                   |                                 |                     |                                 |                     |
| Yes Bank Term Loan A/c no 000701458777                     | 3.19                            | -                   | 13.43                           | 10.00               |
| <b>II. ECA Loan from foreign bank (refer note 2 below)</b> |                                 |                     |                                 |                     |
| (a) Bayerische Landesbank and LBBW ECA [LRN.201809103]     | 163.26                          | 489.77              | 159.36                          | 637.42              |
| (b) Unsecured Loans from related parties                   |                                 |                     |                                 |                     |
| From Directors Promoters and their related parties         | -                               | 16.78               | -                               | 16.43               |
| (c) From Others                                            |                                 |                     |                                 |                     |
| Vehicle Loans (refer note 4 below)                         | 18.41                           | 30.24               | 21.31                           | 40.99               |
| Loan from LIC (refer note 5 below)                         | -                               | 0.89                | -                               | 2.27                |
| Loan from Karnataka VAT-II (refer note 6 below)            | -                               | -                   | 4.79                            | 2.87                |
| Loan from Karnataka VAT-III (refer note 6 below)           | 1.87                            | -                   | 2.97                            | 1.26                |
| Loan from Karnataka VAT-IV (refer note 6 below)            | 2.73                            | 3.99                | -                               | 5.92                |
| Loan from Karnataka VAT-V (refer note 6 below)             | 5.44                            | 6.46                | -                               | 10.49               |
| Loan from Karnataka VAT-VI (refer note 6 below)            | -                               | 9.60                | 5.44                            | 3.03                |
| (d) Deferred Revenue (KVAT LOAN) (refer note 7 below)      | -                               | 9.39                | -                               | 13.22               |
|                                                            | <b>500.08</b>                   | <b>1,387.67</b>     | <b>532.37</b>                   | <b>1,618.18</b>     |

### Note:1 Term loan from Bank of Baroda

Secured by way of

- Hypothecation of entire current assets of the company present and future
- Equitable mortgage of
  - Land building and Plant & Machinery belonging to the company both present and future to be constructed
  - Office premises situated at flat no 1 & 2 Krinkal apartment Paldi Ahmedabad belonging to the company
  - Residential bungalow situated 4 pushpa dhanwa owners association vastrapur ahmedabad belonging to Shri KrupeshThakkar
  - Plot situated at lati bazar ahmedabad in the name of Shri Krupesh Thakkar
- 2<sup>nd</sup> Charge over machinery 800 CBM Capacity MDF board unit purchased from Siempelkamp - Germany and other related equipments/machineries financed by Byren LB and LBBW under supplier credit arrangement.
- Pledge of fixed deposit of ₹ 0.93 crores
- secured by way of personal guarantee of Shri Krupesh Thakkar Mr. Rushil Krupesh Thakkar.

### Term of Repayment

| Particulars                           | Repayment Schedule                                                                                                                                                                                                                     |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate loan A/c No. 01500600024580 | Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement as under. The interest is to be served on monthly basis.                            |
| Term loan A/c No. 01500600021195      | Term loan is to be repaid in 24 quarterly installments commencing after a moratorium period of 9 months from the date of commencement of commercial production in Equal amount as under.The interest is to be served on monthly basis. |
| Corporate loan A/c No. 01500600021248 | Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date disbursement as under.The interest is to be served on monthly basis.                                      |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

| Particulars                                                                      | Repayment Schedule                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term loan A/c No. 01500600021225                                                 | Term loan is to be repaid in 24 quarterly installments commencing after a moratorium period of 12 months from the date of first disbursement in Equal amount as under. The interest is to be served on monthly basis.                                            |
| Term loan A/c No. 01500600021317<br>(Rupee Term Loan for Andhra Pradesh Project) | Term loan is to be repaid in 24 quarterly installments of ₹ 11.14 million + Interest commencing after 12 months from COD. Interest to be serviced as and when applied. The revised approved COD is April 2021 therefore the repayment commenced from April 2022. |
| Term loan A/c No. 01500600021634                                                 | Term loan is to be repaid in 17 monthly installments of ₹ 2.73 million and 1 installment of ₹ 2.59 million after completion of moratorium period of 6 months from the date of first disbursement. The interest is to be served on monthly basis.                 |
| Term loan A/c No. 01500600022738                                                 | Term loan is to be repaid in 7 monthly installments of ₹ 11.43 Million after completion of moratorium period of 2 months from the date of first disbursement. The interest is to be served on monthly basis.                                                     |
| Corporate loan A/c No. 01500600023184                                            | Corporate loan is to be repaid in 24 quarterly installments of ₹ 6.25 million after completion of moratorium period of 12 months from the date of first disbursement as under. The interest is to be served on monthly basis.                                    |
| ECB TERM LOAN (USD 15000000 )<br>(From BOB London for Andhra Pradesh Project)    | 24 quarterly installments (24 installments of USD 625000 plus interest) commencing after 4 quarters from COD. The revised approved COD is April 2021 therefore the repayment will commence from June 2022.                                                       |
| Term Loan A/c. No.<br>01500600024525                                             | Term loan has been converted into Indian Rupees during the current financial year and repayment to be made in quarterly installment of ₹ 52.10 million The interest is to be served on monthly basis.                                                            |

**Note:2 Loan from Foreign Bank**

|                                                               |                                                                                                                                                   |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Bayerische Landesbank and LBBW ECA<br>[LRN.201809103] Germany | 15 half yearly installments (14 installments of EURO 886583.31 and 1 installment of EURO 886583.30) starting from 15 <sup>th</sup> December 2021. |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

Secured by way of hypothecation of machinery equipment for a Medium Density Fiberboard (MDF) manufacturing plant by Siemplekamp Maschinen und Anlagenbau GmbH at plant situated of Rushil Decor Limited - Atchutapuram Vishakhapatnam Andhra Pradesh India

**Note:3 Business loan from Yes Bank****Term of Repayment**

| Particulars                          | Repayment Schedule                                                                                                                                                                                                                                                                                                           |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term loan A/c No.<br>MOR000701458777 | Term loan commenced from F.Y. 2022-23 is to be repaid in 66 monthly installments. The interest is to be served on monthly basis. Loan is secured by way of Equitable Mortgage of "Rushil Corporate House Nr GIHED House off Sindhu Bhawan Road Nr. S.P. Ring Road Ahmedabad-380058" belonging to Mr. Kurpeshbhai G. Thakkar. |

**Note :4** Secured by hypothecation on vehicle purchased under hire purchase agreements. Repayment schedule is as under.

| Name of Bank        | Repayment Schedule                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BANK OF BARODA LOAN | Vehicle Loans are to be repaid in monthly installments and interest is to be served on monthly basis.<br>(A) Six Bank of Baroda Vehicle Loans commenced from F.Y. 2020-21<br>(B) Six Bank of Baroda Vehicle Loans commenced from F.Y. 2021-22<br>(C) Eight Bank of Baroda Vehicle Loans commenced from F.Y. 2022-23<br>(D) Eight Bank of Baroda Vehicle Loans commenced from F.Y. 2023-24<br>(E) Three Bank of Baroda Vehicle Loans commenced from F.Y. 2024-25 |
| YES BANK LOAN       | Three Vehicle Loans commenced from F.Y. 2019-20 are to be repaid in monthly installments. The interest to be served on monthly basis.                                                                                                                                                                                                                                                                                                                           |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

**Note : 5** Secured against pledge of keyman Insurance policies of directors.

**Note : 6 Loan from Karnataka VAT**

Secured by way of Bank guarantee. The loan is repayable in 3 equal annual installment as per details mentioned below:

| Due Date       | Particulars of repayment of principal amount for VAT -II | Particulars of repayment of principal amount for VAT -III | Particulars of repayment of principal amount for VAT -IV | Particulars of repayment of principal amount for VAT-V | Particulars of repayment of principal amount for VAT-VI |
|----------------|----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| 01/04/2022     | 4.79                                                     | -                                                         | -                                                        | -                                                      | -                                                       |
| 01/04/2023     | 4.79                                                     | 2.96                                                      | -                                                        | -                                                      | -                                                       |
| 01/04/2024     | 4.79                                                     | 2.96                                                      | 2.74                                                     | -                                                      | -                                                       |
| 01/04/2025     | -                                                        | 2.96                                                      | 2.74                                                     | 5.44                                                   | -                                                       |
| 01/04/2026     | -                                                        | -                                                         | 2.74                                                     | 5.44                                                   | 4.91                                                    |
| 01/04/2027     | -                                                        | -                                                         | -                                                        | 5.44                                                   | 4.91                                                    |
| 01/04/2028     | -                                                        | -                                                         | -                                                        | -                                                      | 4.91                                                    |
| <b>Total *</b> | <b>14.37</b>                                             | <b>8.88</b>                                               | <b>8.22</b>                                              | <b>16.32</b>                                           | <b>14.73</b>                                            |

\* Repayment amount is actual repayment to be made while in books outstanding basis after doing amortisation

**NOTE NO : 16 OTHER FINANCIAL LIABILITIES :**

|                                  | Amount             | As at 31 <sup>st</sup> Mar 2025 | Amount             | As at 31 <sup>st</sup> Mar 2024 |
|----------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
|                                  | Current maturities | Non-Current Portion             | Current maturities | Non-Current Portion             |
| (a) Trade Deposit from Customers |                    | 93.61                           |                    | 89.79                           |
|                                  |                    | <b>93.61</b>                    |                    | <b>89.79</b>                    |

**NOTE NO : 17 LONG TERM PROVISIONS :**

|                                               | Amount | As at 31 <sup>st</sup> Mar 2025 | Amount | As at 31 <sup>st</sup> Mar 2024 |
|-----------------------------------------------|--------|---------------------------------|--------|---------------------------------|
|                                               |        |                                 |        |                                 |
| (a) Provision for Employee Benefit - Gratuity |        | 42.12                           |        | 32.55                           |
|                                               |        | <b>42.12</b>                    |        | <b>32.55</b>                    |

**NOTE NO : 18**

|                                | Amount | As at 31 <sup>st</sup> Mar 2025 | Amount | As at 31 <sup>st</sup> Mar 2024 |
|--------------------------------|--------|---------------------------------|--------|---------------------------------|
|                                |        |                                 |        |                                 |
| Deferred tax liabilities (Net) |        | 617.53                          |        | 561.45                          |
|                                |        | <b>617.53</b>                   |        | <b>561.45</b>                   |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 19 OTHER NON-CURRENT LIABILITIES :

(₹ in Million)

|                                                                                              | Amount      | As at<br>31 <sup>st</sup> Mar 2025 | Amount      | As at<br>31 <sup>st</sup> Mar 2024 |
|----------------------------------------------------------------------------------------------|-------------|------------------------------------|-------------|------------------------------------|
| <b>(a) Deferred Revenue (Subsidy)</b>                                                        |             |                                    |             |                                    |
| At the beginning of the year                                                                 | 8.73        |                                    | 9.37        |                                    |
| Add: Added during the year                                                                   | -           |                                    | -           |                                    |
| Less: Released to the statement of profit and loss at the end of the year                    | (0.64)      |                                    | (0.64)      |                                    |
|                                                                                              | <b>8.10</b> |                                    | <b>8.73</b> |                                    |
| Less : Current (Amount Disclosed under the head Other Current Liabilities refer Note No. 23) | (0.64)      |                                    | (0.64)      |                                    |
| Non-current                                                                                  |             | 7.46                               |             | 8.10                               |
| <b>(b) Deferred Revenue (Govt Grant-EPCG)</b>                                                |             |                                    |             |                                    |
| At the beginning of the year                                                                 | 1.51        |                                    | 37.36       |                                    |
| Less: Released to the statement of profit and loss at the end of the year                    | 1.51        | -                                  | 35.85       | 1.51                               |
| <b>(c) Trade payable for capital goods</b>                                                   |             | 16.85                              |             | 17.53                              |
|                                                                                              |             | <b>24.31</b>                       |             | <b>27.14</b>                       |

## NOTE NO : 20 BORROWINGS :

(₹ in Million)

|                                                                                                                     | Amount | As at<br>31 <sup>st</sup> Mar 2025 | Amount | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------------------------------------------------------------------------|--------|------------------------------------|--------|------------------------------------|
| <b>Current Borrowings</b>                                                                                           |        |                                    |        |                                    |
| (a) Loans repayable on demand                                                                                       |        |                                    |        |                                    |
| Working Capital From Banks                                                                                          |        |                                    |        |                                    |
| Bank of Baroda - Cash Credit Loans (including Working capital demand loan of ₹ Nil P.Y ₹ 20 crore (refer note no.1) |        | 340.74                             |        | 408.27                             |
| Bank of Baroda - Packing Credit (refer note no.1)                                                                   |        | 412.07                             |        | 352.18                             |
| Bank of Baroda - Foreign Bills Purchase (refer note no.1)                                                           |        | 30.36                              |        | 46.45                              |
| BANK OF BARODA FD/OD A/C NO.14180400000574                                                                          |        | 0.29                               |        | -                                  |
| BANK OF BARODA FD/OD A/C NO.09230400000878                                                                          |        | -                                  |        | 0.32                               |
| (b) Current maturities of long-term debt (Including Current Maturity of Trade Deposit from Customer)                |        | 500.08                             |        | 532.37                             |
|                                                                                                                     |        | <b>1,283.54</b>                    |        | <b>1,339.59</b>                    |

## Note:1

## Working Capital facility from Bank of Baroda

Secured by way of

- (a) Hypothecation of entire current assets of the company present and future
- (b) Equitable mortgage of
  - (i) Land building and Plant & Machinery belonging to the company both present and future to be constructed
  - (ii) office premises situated at flat no 1 & 2 krinkal apartment paldi ahmedabad belonging to the company
  - (iii) residential bungalow situated 4 pushpa dhanwa owners association vastrapur ahmedabad belonging to Shri Krupesh Thakkar
  - (iv) plot situated at lati bazar ahmedabad in the name of Shri Krupesh Thakkar
- (c) 2<sup>nd</sup> Charge over machinery 800 CBM Capacity MDF board unit purchased from Siempelkamp - Germany and other related equipments/machineries to be financed by Byren LB and LBBW under supplier credit arrangement.
- (d) Pledge of fixed deposit of ₹ 0.93 crores
- (e) secured by way of personal guarantee of Shri Krupesh Thakkar Mr. Rushil Krupesh Thakkar.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO. : 21 TRADE PAYABLES

(₹ in Million)

|                                                                           | Amount | As at<br>31 <sup>st</sup> Mar 2025 | Amount | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------------------------------|--------|------------------------------------|--------|------------------------------------|
| Total outstanding dues of micro and small enterprises (refer note no.21a) |        | 65.07                              |        | 30.03                              |
| Total outstanding dues other than micro and small enterprises             |        | 2,132.44                           |        | 1,680.43                           |
|                                                                           |        | <b>2,197.51</b>                    |        | <b>1,710.46</b>                    |

#### Note No. 21 : TRADE PAYABLE AGING SCHEDULE

##### Note No. :21a Trade Payables - Total outstanding dues of Micro & Small Enterprises\*

(₹ in Million)

|                                                                                                                                                                                                                                                   | Amount | As at<br>31 <sup>st</sup> Mar 2025 | Amount | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------|--------|------------------------------------|
| a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal                                                                                                                                                      |        | 65.07                              |        | 30.03                              |
| b) Interest paid by the company in terms of section 16 of Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.                             |        | -                                  |        | -                                  |
| c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act 2006 |        | -                                  |        | -                                  |
| d) Interest accrued and remain unpaid as at year end                                                                                                                                                                                              |        | -                                  |        | -                                  |
| e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises                                                                              |        | -                                  |        | -                                  |

\*Disclosure of payable to vendors as defined under the "Micro Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

#### As at 31<sup>st</sup> Mar 2025

(₹ in Million)

| PARTICULARS               | OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT |                    |             |             |                   |                 |
|---------------------------|------------------------------------------------------------|--------------------|-------------|-------------|-------------------|-----------------|
|                           | NOT DUE                                                    | LESS THAN ONE YEAR | 1-2 YEARS   | 2-3 YEARS   | MORE THAN 3 YEARS | TOTAL           |
| (i) MSME                  | 65.07                                                      | -                  | -           | -           | -                 | 65.07           |
| (ii) OTHERS               | 663.28                                                     | 1,465.28           | 2.79        | 1.09        | -                 | 2,132.44        |
| (iii) Disputed Dues -MSME | -                                                          | -                  | -           | -           | -                 | -               |
| MSME                      | -                                                          | -                  | -           | -           | -                 | -               |
| (iv) Disputed Dues Others | -                                                          | -                  | -           | -           | -                 | -               |
| OTHERS                    | -                                                          | -                  | -           | -           | -                 | -               |
| <b>Total</b>              | <b>728.35</b>                                              | <b>1,465.28</b>    | <b>2.79</b> | <b>1.09</b> | <b>-</b>          | <b>2,197.51</b> |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

As at 31<sup>st</sup> Mar 2024

(₹ in Million)

| PARTICULARS               | OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT |                    |             |             |                   | TOTAL           |
|---------------------------|------------------------------------------------------------|--------------------|-------------|-------------|-------------------|-----------------|
|                           | NOT DUE                                                    | LESS THAN ONE YEAR | 1-2 YEARS   | 2-3 YEARS   | MORE THAN 3 YEARS |                 |
| (i) MSME                  | 30.03                                                      | -                  | -           | -           | -                 | 30.03           |
| (ii) OTHERS               | 675.96                                                     | 1,000.26           | 3.24        | 0.97        | -                 | 1,680.43        |
| (iii) Disputed Dues -MSME | -                                                          | -                  | -           | -           | -                 | -               |
| MSME                      | -                                                          | -                  | -           | -           | -                 | -               |
| (iv) Disputed Dues Others | -                                                          | -                  | -           | -           | -                 | -               |
| OTHERS                    | -                                                          | -                  | -           | -           | -                 | -               |
| <b>Total</b>              | <b>705.99</b>                                              | <b>1,000.26</b>    | <b>3.24</b> | <b>0.97</b> | <b>-</b>          | <b>1,710.46</b> |

## NOTE NO : 22 OTHER FINANCIAL LIABILITIES :

(₹ in Million)

|                               | Amount | As at<br>31 <sup>st</sup> Mar 2025 | Amount | As at<br>31 <sup>st</sup> Mar 2024 |
|-------------------------------|--------|------------------------------------|--------|------------------------------------|
| (a) Unclaimed Equity Dividend |        | 1.53                               |        | 0.95                               |
|                               |        | <b>1.53</b>                        |        | <b>0.95</b>                        |

## NOTE NO : 23 OTHER CURRENT LIABILITIES :

(₹ in Million)

|                                                                                                                                     | Amount | As at<br>31 <sup>st</sup> Mar 2025 | Amount | As at<br>31 <sup>st</sup> Mar 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------|--------|------------------------------------|
| (a) Advance from customers                                                                                                          |        | 44.38                              |        | 99.90                              |
| (b) Trade payable for capital goods (including Total outstanding dues of micro and small enterprises ₹ 46.34 million for P.Y. NIL ) |        | 73.28                              |        | -                                  |
| (c) Duties and taxes                                                                                                                |        | 13.66                              |        | 10.90                              |
| (d) Deferred Revenue (Subsidy)                                                                                                      |        | 0.64                               |        | 0.64                               |
|                                                                                                                                     |        | <b>131.96</b>                      |        | <b>111.44</b>                      |

## NOTE NO : 24 PROVISIONS

(₹ in Million)

|                                 | Amount | As at<br>31 <sup>st</sup> Mar 2025 | Amount | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------|--------|------------------------------------|--------|------------------------------------|
| Provision for employee benefits |        | 19.43                              |        | 16.89                              |
| Provision for Gratuity          |        | 12.26                              |        | 10.61                              |
| Provision for expenses          |        | 149.65                             |        | 41.58                              |
|                                 |        | <b>181.34</b>                      |        | <b>69.08</b>                       |

## NOTE NO : 25 CURRENT TAX LIABILITIES (NET):

(₹ in Million)

|                                                    | Amount | As at<br>31 <sup>st</sup> Mar 2025 | Amount | As at<br>31 <sup>st</sup> Mar 2024 |
|----------------------------------------------------|--------|------------------------------------|--------|------------------------------------|
| Provision of Income tax (Net of Advance Tax & TDS) |        | 11.30                              |        | 5.80                               |
|                                                    |        | <b>11.30</b>                       |        | <b>5.80</b>                        |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 26

(₹ in Million)

|                                      | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount | Year ended<br>31 <sup>st</sup> Mar 2024 |
|--------------------------------------|--------|-----------------------------------------|--------|-----------------------------------------|
| <b>I. Revenue from operations</b>    |        |                                         |        |                                         |
| A. Sale of Products                  |        |                                         |        |                                         |
| Direct Export Turnover               |        | 2,982.06                                |        | 2,365.71                                |
| Domestic Turnover                    |        | 5,746.86                                |        | 5,972.12                                |
| Turnover                             |        | <b>8,728.92</b>                         |        | <b>8,337.83</b>                         |
| B. Other Revenue from operations     |        | 184.47                                  |        | 101.87                                  |
| <b>Total Revenue from operations</b> |        | <b>8,913.39</b>                         |        | <b>8,439.70</b>                         |

### Other operating revenue as under

(₹ in Million)

|                                                | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount | Year ended<br>31 <sup>st</sup> Mar 2024 |
|------------------------------------------------|--------|-----------------------------------------|--------|-----------------------------------------|
| - Licence due income                           |        | 89.23                                   |        | 101.87                                  |
| SGST Refund from Andhra Pradesh State Govtment |        | 95.24                                   |        | -                                       |
| <b>Total</b>                                   |        | <b>184.47</b>                           |        | <b>101.87</b>                           |

### NOTE NO : 27 OTHER INCOME :

(₹ in Million)

|                                                               | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount | Year ended<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------------------|--------|-----------------------------------------|--------|-----------------------------------------|
| Foreign Exchange Gain                                         |        | 22.81                                   |        | 13.09                                   |
| Interest Income                                               |        | 10.17                                   |        | 13.44                                   |
| Rent Income                                                   |        | 1.43                                    |        | 1.36                                    |
| Royalty Income                                                |        | 0.18                                    |        | 0.18                                    |
| Profit on Sale of Fixed Assets                                |        | 0.20                                    |        | -                                       |
| Deferred Revenue Amortised (IND AS-20)<br>(Refer note No. 19) |        | 0.64                                    |        | 0.64                                    |
| Keyman Policy Maturity Income                                 |        | 6.24                                    |        | -                                       |
| Commission Income                                             |        | 4.27                                    |        | -                                       |
| Goods Destroyed by Fire                                       |        | 19.01                                   |        | -                                       |
| Income from Investment Promotional Subsidy - KA               |        | 59.84                                   |        | -                                       |
|                                                               |        | <b>124.79</b>                           |        | <b>28.71</b>                            |

### NOTE NO : 28 COST OF MATERIALS CONSUMED:

(₹ in Million)

|                                                                                                                                                                       | Amount          | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount          | Year ended<br>31 <sup>st</sup> Mar 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------|-----------------|-----------------------------------------|
| <b>Raw Material Consumed:</b>                                                                                                                                         |                 |                                         |                 |                                         |
| Opening Stock of Raw Material                                                                                                                                         | 751.97          |                                         | 434.04          |                                         |
| Less :Transfer to purchase of stock in trade                                                                                                                          | -               |                                         | -               |                                         |
| Net Opening Stock of Raw Material                                                                                                                                     | 751.97          |                                         | 434.04          |                                         |
| <b>Add : Purchases (Net of Goods and Service Tax Discount Rate Diff. &amp; includes direct cost such as freight, Clearing &amp; forwarding, CVD, Other duty etc.)</b> | 4,877.22        |                                         | 4,711.04        |                                         |
|                                                                                                                                                                       | <b>5,629.19</b> |                                         | <b>5,145.08</b> |                                         |
| <b>Less : Closing Stock of Raw Material</b>                                                                                                                           | 704.28          |                                         | 751.97          |                                         |
|                                                                                                                                                                       |                 | <b>4,924.91</b>                         |                 | <b>4,393.11</b>                         |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 29 PURCHASE OF STOCK-IN-TRADE

(₹ in Million)

|              | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount | Year ended<br>31 <sup>st</sup> Mar 2024 |
|--------------|--------|-----------------------------------------|--------|-----------------------------------------|
| Melamine     |        | -                                       |        | -                                       |
| <b>Total</b> |        | -                                       |        | -                                       |

## NOTE NO : 30

(₹ in Million)

|                                                                               | Amount          | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount          | Year ended<br>31 <sup>st</sup> Mar 2024 |
|-------------------------------------------------------------------------------|-----------------|-----------------------------------------|-----------------|-----------------------------------------|
| Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress  |                 |                                         |                 |                                         |
| <b>Opening Stock</b>                                                          |                 |                                         |                 |                                         |
| Finished Goods                                                                | 865.35          |                                         | 797.22          |                                         |
| <b>Less : Transfer to purchase of stock in trade</b>                          | -               |                                         | -               |                                         |
|                                                                               | <b>865.35</b>   |                                         | <b>797.22</b>   |                                         |
| Stock-in-Progress                                                             | 129.22          |                                         | 231.48          |                                         |
|                                                                               | <b>994.57</b>   |                                         | <b>1,028.70</b> |                                         |
| <b>Less : Closing Stock</b>                                                   |                 |                                         |                 |                                         |
| Finished Goods                                                                | 1,008.38        |                                         | 865.35          |                                         |
| Stock-in-Progress                                                             | 131.00          |                                         | 129.22          |                                         |
|                                                                               | <b>1,139.38</b> |                                         | <b>994.57</b>   |                                         |
| <b>(Increase)/Decrease in Stock of Finished Goods &amp; Stock-in-Progress</b> |                 | <b>(144.81)</b>                         |                 | <b>34.13</b>                            |

## NOTE NO : 31 EMPLOYEE BENEFITS EXPENSES

(₹ in Million)

|                                     | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount | Year ended<br>31 <sup>st</sup> Mar 2024 |
|-------------------------------------|--------|-----------------------------------------|--------|-----------------------------------------|
| <b>Employee benefits expenses</b>   |        |                                         |        |                                         |
| Salary & Bonus                      |        | 652.19                                  |        | 564.43                                  |
| Contribution to Provident Fund etc. |        | 19.31                                   |        | 17.78                                   |
|                                     |        | <b>671.50</b>                           |        | <b>582.21</b>                           |

## NOTE NO : 32 FINANCE COSTS

(₹ in Million)

|                                       | Amount | As at<br>31 <sup>st</sup> Mar 2025 | Amount | As at<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------|--------|------------------------------------|--------|------------------------------------|
| Interest on Cash Credit               |        | 52.33                              |        | 47.37                              |
| Interest on Term Loan                 |        | 119.55                             |        | 150.10                             |
| Interest to Unsecured loan            |        | 7.71                               |        | 9.90                               |
| Interest to Financial Institution     |        | 61.99                              |        | 56.45                              |
| Other Financial Charges               |        | 29.50                              |        | 27.50                              |
| Interest on Deferement of Advance Tax |        | 0.14                               |        | 0.64                               |
| Other Interest Expense                |        | -                                  |        | 29.87                              |
|                                       |        | <b>271.22</b>                      |        | <b>322.47</b>                      |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 33 OTHER EXPENSES

(₹ in Million)

|                                              | Amount        | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount        | Year ended<br>31 <sup>st</sup> Mar 2024 |
|----------------------------------------------|---------------|-----------------------------------------|---------------|-----------------------------------------|
| <b>Stores &amp; Spares Consumed :</b>        |               |                                         |               |                                         |
| Opening Stock                                | 500.93        |                                         | 182.96        |                                         |
| Add : Purchases                              | 253.96        |                                         | 482.03        |                                         |
|                                              | <b>754.90</b> |                                         | <b>664.99</b> |                                         |
| Less: Closing Stock                          | 549.55        | 205.35                                  | 500.93        | 164.05                                  |
| <b>Power &amp; Fuel Consumed :</b>           |               |                                         |               |                                         |
| Opening Stock                                | 3.15          |                                         | 1.68          |                                         |
| Add : Purchases                              | 690.60        |                                         | 693.00        |                                         |
|                                              | <b>693.75</b> |                                         | <b>694.68</b> |                                         |
| Less: Closing Stock                          | 0.95          | 692.79                                  | 3.15          | 691.54                                  |
| <b>Repairs &amp; Maintenance :</b>           |               |                                         |               |                                         |
| Machinery                                    | 21.85         |                                         | 20.39         |                                         |
| Building                                     | -             |                                         | -             |                                         |
| Others                                       | 34.00         | 56.42                                   | 23.34         | 43.88                                   |
| Wages                                        |               | 214.68                                  |               | 203.23                                  |
| Factory Expenses                             |               | 59.03                                   |               | 50.68                                   |
| Advertisement Expenses                       |               | 49.57                                   |               | 20.92                                   |
| Audit Fees*                                  |               | 0.56                                    |               | 0.51                                    |
| Sales Commision                              |               | 54.97                                   |               | 72.35                                   |
| Corporate Social Responsibility contribution |               | 13.72                                   |               | 10.19                                   |
| Donation                                     |               | 0.09                                    |               | 0.36                                    |
| General/ Miscellaneous Expenses              |               | 17.05                                   |               | 17.46                                   |
| Insurance Expenses                           |               | 36.50                                   |               | 39.51                                   |
| Legal & Professional Charges                 |               | 37.39                                   |               | 32.48                                   |
| Postage and Telephone Expenses               |               | 13.39                                   |               | 11.27                                   |
| Printing and Stationary Expenses             |               | 3.03                                    |               | 2.89                                    |
| RentRate and Taxes                           |               | 39.68                                   |               | 39.27                                   |
| CST/VAT/EXCISE/GST Expenses                  |               | 1.61                                    |               | 0.04                                    |
| Selling Expenses                             |               | 813.39                                  |               | 734.53                                  |
| Sundry Balances Written off                  |               | 0.04                                    |               | 0.10                                    |
| Expected Credit Loss                         |               | 0.75                                    |               | -                                       |
| Travelling Conveyance and Vehicle Expenses   |               | 98.49                                   |               | 95.77                                   |
| Royalty Expense                              |               | -                                       |               | 0.06                                    |
|                                              |               | <b>2,408.50</b>                         |               | <b>2,231.09</b>                         |

(₹ in Million)

|                                           | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount | Year ended<br>31 <sup>st</sup> Mar 2024 |
|-------------------------------------------|--------|-----------------------------------------|--------|-----------------------------------------|
| <b>*Audit Fees</b>                        |        |                                         |        |                                         |
| As auditors - Statutory audit / Tax Audit |        | 0.50                                    |        | 0.51                                    |
| Certification fees & other services       |        | 0.06                                    |        | -                                       |
|                                           |        | <b>0.56</b>                             |        | <b>0.51</b>                             |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 34 TAX EXPENSE :

|                                                                     | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount | Year ended<br>31 <sup>st</sup> Mar 2024 |
|---------------------------------------------------------------------|--------|-----------------------------------------|--------|-----------------------------------------|
| (1) Current Tax (Including Short/Excess provision of earlier years) |        | 90.49                                   |        | 110.43                                  |
| (2) Deferred Tax                                                    |        | 56.08                                   |        | 71.17                                   |
|                                                                     |        | <b>146.58</b>                           |        | <b>181.60</b>                           |

|                                                                                                                                                                                      | Amount   | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount   | Year ended<br>31 <sup>st</sup> Mar 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------|----------|-----------------------------------------|
| <b>Reconciliation of the Income Tax Expense (Current Tax + Deferred Tax) amount considering the enacted Income Tax Rate and effective Income Tax Rate of the Company as follows.</b> |          |                                         |          |                                         |
| Enacted Income Tax Rate in India applicable to the Company                                                                                                                           | 25.168%  |                                         | 25.168%  |                                         |
| Accounting Profit Before Tax Before Exceptional Items                                                                                                                                | 629.61   |                                         | 612.69   |                                         |
| Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India                                                                                           | 158.46   |                                         | 154.20   |                                         |
| Non deductible expenses for Tax Purpose                                                                                                                                              | 77.16    |                                         | 79.38    |                                         |
| Deductible Expenses for Tax purposes                                                                                                                                                 | (148.02) |                                         | (148.88) |                                         |
| Capital Gain Tax on Sell of Land                                                                                                                                                     | 2.85     |                                         | -        |                                         |
| Excess Provision of earlier years written back                                                                                                                                       | 0.04     |                                         | 25.74    |                                         |
| <b>A : Current tax as reported in the Statement of Profit and Loss</b>                                                                                                               |          | <b>90.49</b>                            |          | <b>110.43</b>                           |
| Reconciliation of Deferred Tax Liability                                                                                                                                             |          |                                         |          |                                         |
| Timing Difference of Depreciation (Deferred tax liability)                                                                                                                           | 74.37    |                                         | 72.23    |                                         |
| Gratuity Payment (Deferred Tax Liability)                                                                                                                                            | (2.82)   |                                         | (0.94)   |                                         |
| Capital gain on land revaluation-Deferred Tax Liability)                                                                                                                             | (15.28)  |                                         | (0.12)   |                                         |
| Others                                                                                                                                                                               | (0.19)   |                                         | -        |                                         |
| <b>B : Deferred tax as reported in the Statement of Profit and Loss</b>                                                                                                              |          | <b>56.08</b>                            |          | <b>71.17</b>                            |
| <b>C : Total Tax expense as reported in the Statement of Profit and Loss C=A+B</b>                                                                                                   |          | <b>146.58</b>                           |          | <b>181.60</b>                           |

## NOTE NO : 35 EARNINGS PER SHARE :

|                                                                        | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 | Amount | Year ended<br>31 <sup>st</sup> Mar 2024 |
|------------------------------------------------------------------------|--------|-----------------------------------------|--------|-----------------------------------------|
| <b>Basic/Diluted Earnings per Share</b>                                |        |                                         |        |                                         |
| Weighted average number of equity shares                               |        | 27,34,90,793                            |        | 25,65,33,333                            |
| Face Value Per Share (refer note 13 for shares split)                  |        | 1.00                                    |        | 1.00                                    |
| Profit for the year (after tax available for equity shareholders) In ₹ |        | 483.05                                  |        | 431.09                                  |
| <b>Basic Earnings Per Share ₹</b>                                      |        | <b>1.77</b>                             |        | <b>1.68</b>                             |
| Weighted average number of equity shares (for Diluted)                 |        | 29,33,90,793                            |        | 26,78,17,486                            |
| <b>Diluted Earnings Per Share ₹</b>                                    |        | <b>1.65</b>                             |        | <b>1.61</b>                             |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### 36. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS NOT PROVIDED FOR:

#### a) Contingent Liabilities

| Particulars                                      | (₹ in Million)                     |                                    |
|--------------------------------------------------|------------------------------------|------------------------------------|
|                                                  | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
| a) Claims against Group not acknowledged as Debt |                                    |                                    |
| i) Disputed Custom Demand                        | 2.76                               | 2.76                               |
| b) Guarantees excluding financial guarantees     |                                    |                                    |
| • Outstanding Bank Guarantees                    | 83.92                              | 101.68                             |
| • Outstanding Letter of Credit                   | 24.06                              | 9.73                               |

#### b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for ₹ 484.53 million (P.Y ₹ 842.82 million)

#### c) EPCG Commitments

Future export obligations/commitments under import of Capital Goods at Concessional rate of customs duty. As at 31<sup>st</sup> March, 2025 ₹ NIL Million (Previous Year ₹ 9.05 Million).

#### Note:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

**36A.** The Subsidiary company, namely Rushil Modala Ply Limited, was incorporated on 19<sup>th</sup> March, 2024 and this being the first year of incorporation hence previous year figures are not given. Further one wholly owned Subsidiary company, namely Rushil Decor Pte Ltd, was incorporated on 06<sup>th</sup> November, 2024 but holding company has not remitted any investment and hence the same is not consider into consolidation for the year under review.

### 37. FINANCIAL AND DERIVATIVE INSTRUMENTS

#### - Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

The table below summaries the capital, net debt and net debt to equity ratio of the Company.

| Particulars                                  | (₹ in Million)                     |                                    |
|----------------------------------------------|------------------------------------|------------------------------------|
|                                              | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
| Equity Share capital                         | 286.82                             | 265.42                             |
| Other Equity                                 | 6,040.98                           | 5,162.38                           |
| <b>Total Equity</b>                          | <b>6,327.80</b>                    | <b>5,427.80</b>                    |
| <b>Interest-bearing loans and borrowings</b> | <b>2,671.21</b>                    | <b>2,957.77</b>                    |
| Less : Cash and cash equivalents             | 4.33                               | 3.97                               |
| Less: Bank balances other than above         | 46.77                              | 109.66                             |
| <b>Net Debt</b>                              | <b>2,620.11</b>                    | <b>2,844.14</b>                    |
| <b>Gearing Ratio</b>                         | <b>0.41</b>                        | <b>0.52</b>                        |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

**Disclosures**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

**(i) Categories of Financial Instruments**

| (₹ in Million)                    |                                    |                                    |
|-----------------------------------|------------------------------------|------------------------------------|
| Particulars                       | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
| <b>Financial Assets</b>           |                                    |                                    |
| <b>Measured at Amortised Cost</b> |                                    |                                    |
| (i) Trade and Other Receivables   | 1,889.81                           | 1,689.11                           |
| (ii) Cash and Cash Equivalents    | 4.33                               | 3.97                               |
| (iii) Loans                       | 0.84                               | 0.83                               |
| (iv) Other Financial Assets       | 135.33                             | 88.82                              |
| <b>Financial Liabilities</b>      |                                    |                                    |
| <b>Measured at Amortised Cost</b> |                                    |                                    |
| (i) Borrowings                    | 2,671.21                           | 2,957.77                           |
| (ii) Trade Payables               | 2,197.51                           | 1,710.46                           |
| (iii) Other Financial Liabilities | 95.14                              | 90.74                              |

**(ii) Fair Value Measurement**

This note provides information about how the Company determines fair values of various financial assets. Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required). Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements at an approximate fair values.

**(iii) Financial Risk Management Objectives**

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL (Fair Value through Profit or Loss) investments, trade payables, trade receivables, etc.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

**(a) For hedging currency**

| (₹ in Million)               |                                    |                                    |
|------------------------------|------------------------------------|------------------------------------|
| Particulars                  | As at<br>31 <sup>st</sup> Mar 2025 | As at<br>31 <sup>st</sup> Mar 2024 |
| Outstanding Forward Contract | 40.00                              | 54.81                              |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(b) The year-end foreign currency exposure that have not been hedged by any derivative instruments or otherwise are as under.

| Particular | Amount Receivable in Foreign Currency |                                | Amount Payable in Foreign Currency |                                |
|------------|---------------------------------------|--------------------------------|------------------------------------|--------------------------------|
|            | Foreign Currency (in Million)         | Indian Currency (₹ in Million) | Foreign Currency (in Million)      | Indian Currency (₹ in Million) |
| 31-03-2025 | 3.48 USD                              | 297.20                         | 7.27 USD                           | 621.60                         |
| 31-03-2024 | 2.85 USD                              | 237.79                         | 3.07 USD<br>9.50 EURO              | 1,109.34                       |

### Sensitivity to Risk

A change of 5% in foreign currency would have following Impact on profit before tax

(₹ in Million)

| Particulars | As at 31 <sup>st</sup> March 2025 |             | As at 31 <sup>st</sup> March 2024 |             |
|-------------|-----------------------------------|-------------|-----------------------------------|-------------|
|             | 5% Increase                       | 5% Decrease | 5% Increase                       | 5% Decrease |
| USD         | (29.08)                           | 29.08       | (100.57)                          | 100.57      |
| EURO        | -                                 | -           | (426.69)                          | 426.69      |

### Interest Rate Risk

The Company's interest rate risk arises from the Long Term Borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortised cost.

### Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ in Million)

| Particulars                              | Due in 1 Year   | 1 Year -3 Years | More than 3 Years | Total           |
|------------------------------------------|-----------------|-----------------|-------------------|-----------------|
| <b>As at 31<sup>st</sup> March, 2025</b> |                 |                 |                   |                 |
| Borrowings                               | 1,283.54        | 818.16          | 569.51            | 2,671.21        |
| Trade Payables                           | 2,193.63        | 3.88            | -                 | 2,197.51        |
| Other Financial Liabilities              | 1.53            | 93.61           | -                 | 95.14           |
| <b>Total</b>                             | <b>3,478.70</b> | <b>915.65</b>   | <b>569.51</b>     | <b>4,963.86</b> |
| <b>As at 31<sup>st</sup> March, 2024</b> |                 |                 |                   |                 |
| Borrowings                               | 1,339.59        | 951.71          | 666.47            | 2,957.77        |
| Trade Payables                           | 1,706.25        | 4.21            | -                 | 1,710.46        |
| Other Financial Liabilities              | 0.95            | 89.79           | -                 | 90.74           |
| <b>Total</b>                             | <b>3,046.79</b> | <b>1,045.71</b> | <b>666.47</b>     | <b>4,758.97</b> |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

**Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

**Trade Receivables**

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 4 and 8, as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

| Particulars                              | Due in 1 Year   | 1 Year -3 Years | More than 3 Years | Total           |
|------------------------------------------|-----------------|-----------------|-------------------|-----------------|
| <b>As at 31<sup>st</sup> March, 2025</b> |                 |                 |                   |                 |
| Loans to Employees                       | --              | 0.84            | --                | 0.84            |
| Trade Receivables                        | 1,827.99        | 43.95           | 17.87             | 1,889.81        |
| Other Financial Assets                   | --              | --              | 41.73             | 41.73           |
| <b>Total</b>                             | <b>1,827.99</b> | <b>44.79</b>    | <b>59.60</b>      | <b>1,932.38</b> |
| <b>As at 31<sup>st</sup> March, 2024</b> |                 |                 |                   |                 |
| Loans to Employees                       | --              | 0.83            | --                | 0.83            |
| Trade Receivables                        | 1,640.69        | 33.01           | 15.41             | 1,689.11        |
| Other Financial Assets                   | --              | --              | 0.13              | 0.13            |
| <b>Total</b>                             | <b>1,640.69</b> | <b>33.84</b>    | <b>15.54</b>      | <b>1,690.07</b> |

38. The Previous year's figures have been regrouped, reworked, rearranged and reclassified wherever necessary to make them comparable with current year figures.

39. The Company has sought Balance Confirmations from trade receivables and trade payables wherever such balance, confirmations are received by the company, the same are reconciled and appropriate adjustments if requested are made in the books of account.

**40. EXPORT PROMOTION CAPITAL GOODS (EPCG)**

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

**41. OPERATING SEGMENT :**

- Decorative Laminated Sheets
- Medium Density Fiber Board
- Polyvinyl Chloride Boards

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment has been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

**Segment revenue and results:**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

### Inter segment transfer:

Inter segment revenues are recognized at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

### Segment wise Revenue, Results and capital employed

Primary business segments – Revenue by nature of products:

|                             | (₹ in Million)  |                 |
|-----------------------------|-----------------|-----------------|
| Details                     | 2024-25         | 2023-24         |
| Decorative Laminated Sheets | 1,927.34        | 1,852.96        |
| Medium Density Fiber Board  | 6,514.26        | 6,253.55        |
| Polyvinyl Chloride Boards   | 287.32          | 231.32          |
| <b>Total</b>                | <b>8,728.92</b> | <b>8,337.83</b> |

### Revenue by geographical regions

#### (i) Decorative Laminate Sheets

|               | (₹ in Million)  |                 |
|---------------|-----------------|-----------------|
| Details       | 2024-25         | 2023-24         |
| India         | 657.26          | 655.52          |
| Outside India | 1,270.08        | 1,197.44        |
| <b>Total</b>  | <b>1,927.34</b> | <b>1,852.96</b> |

#### (ii) Medium Density Fibre Board

|               | (₹ in Million)  |                 |
|---------------|-----------------|-----------------|
| Details       | 2024-25         | 2023-24         |
| India         | 4,802.61        | 5,090.47        |
| Outside India | 1,711.65        | 1,163.07        |
| <b>Total</b>  | <b>6,514.26</b> | <b>6,253.54</b> |

#### (iii) Polyvinyl Chloride Boards

|               | (₹ in Million) |               |
|---------------|----------------|---------------|
| Details       | 2024-25        | 2023-24       |
| India         | 286.98         | 226.12        |
| Outside India | 0.33           | 5.20          |
| <b>Total</b>  | <b>287.32</b>  | <b>231.32</b> |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## Segment wise Revenue (Gross), Results, Assets and Liabilities

(₹ in Million)

| Sr. No.   | Particulars                        | Year ended on<br>31.03.2025 | Year ended on<br>31.03.2024 |
|-----------|------------------------------------|-----------------------------|-----------------------------|
| <b>1</b>  | <b>Segment Revenue (Gross)</b>     |                             |                             |
| a         | Laminates & allied products        | 2,017.74                    | 1,905.85                    |
| b         | Medium Density Fiber Board         | 6,733.85                    | 6,333.35                    |
| c         | Polyvinyl Chloride Boards          | 287.34                      | 235.69                      |
| D         | Unallocated                        | -                           | -                           |
|           | <b>Total</b>                       | <b>9,038.93</b>             | <b>8,474.89</b>             |
|           | Less: Inter segment revenue        | 125.54                      | 35.19                       |
|           | <b>Gross sales from Operations</b> | <b>8,913.39</b>             | <b>8,439.70</b>             |
| <b>2</b>  | <b>Segment Results</b>             |                             |                             |
|           | Profit before Interest and Tax:    |                             |                             |
| a         | Laminates & allied products        | 194.65                      | 177.88                      |
| b         | Medium Density Fiber Board         | 682.48                      | 771.23                      |
| c         | Polyvinyl Chloride Boards          | 3.75                        | (13.95)                     |
| d         | Unallocated                        | 19.96                       | -                           |
|           | <b>Total</b>                       | <b>900.83</b>               | <b>935.16</b>               |
|           | <b>Less:</b>                       |                             |                             |
| i         | Interest                           | 271.22                      | 322.47                      |
| ii        | Other Unallocable expenditure      | -                           | -                           |
| iii       | Tax Expense                        | 146.58                      | 181.60                      |
|           | <b>Add:</b>                        |                             |                             |
| i         | Unallocable income                 | -                           | -                           |
|           | <b>Total Profit After Tax</b>      | <b>483.05</b>               | <b>431.09</b>               |
| <b>3a</b> | <b>Segment Assets</b>              |                             |                             |
| a         | Laminates                          | 2,985.19                    | 2,143.04                    |
| b         | Medium Density Fiber Board         | 8,926.23                    | 8,580.15                    |
| c         | Polyvinyl Chloride Boards          | 388.81                      | 271.05                      |
| d         | Unallocated                        | -                           | -                           |
|           | <b>Total Segment Assets</b>        | <b>12,300.22</b>            | <b>10,994.24</b>            |
| <b>3b</b> | <b>Segment Liabilities</b>         |                             |                             |
| a         | Laminates                          | 706.44                      | 619.86                      |
| b         | Medium Density Fiber Board         | 2,503.78                    | 1,920.39                    |
| c         | Polyvinyl Chloride Boards          | 101.64                      | 48.21                       |
| d         | Unallocated                        | -                           | -                           |
|           | <b>Total Segment Liabilities</b>   | <b>3,311.86</b>             | <b>2588.46</b>              |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### 42. RELATED PARTY DISCLOSURE AS PER IND AS 24:

(a) Names of related parties and description of relationship, with whom transactions have taken place during the year:

| Sr. No. | Nature of Relationship                                                                 | Name of Related Parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Subsidiaries Company                                                                   | Rushil Modala Ply Limited<br>Rushil Décor Pte Limited (Singapore) (Wholly Owned Subsidiary company)                                                                                                                                                                                                                                                                                                                                                                                    |
| 2       | Enterprises over which Key Managerial person is able to exercise significant influence | Rushil International – Partnership Firm<br>Surya Panel Private Limited<br>R Surya Panel Pvt. Ltd.<br>Vir Studdio Private Limited (OPC)<br>Ratnatej Infrastructure LLP<br>Ghanshyam Forwarder Private Limited<br>Decoply Agency<br>Association of Indian Panelboard Manufacturer<br>Indian Laminates Manufacturers Association<br>Kuru Food LLP<br>Shree Ghanshyam Parivar Trust<br>The Ahmedabad timber merchants association charitable trust                                         |
| 3       | Key Managerial Person                                                                  | Mr. Krupesh G. Thakkar – Chairman and Whole Time Director<br>Mr. Rushil K. Thakkar – Managing Director<br>Mr. Ramnik T. Kansagara – Whole Time Director<br>Mr. Keyur M. Gajjar - Chief Executive Officer<br>Mr. Hiren Padhya - Chief Financial Officer<br>Mr. Has Mukh K. Modi – Company Secretary<br>Mr. Kantilal A Puj – Non-Executive Independent Director<br>Ms. Shreya M. Shah - Non-Executive Independent Director<br>Mr. Hiren S. Mahadevia- Non-Executive Independent Director |
| 4       | Close member of Key Managerial Personnel (KMP)                                         | Krupeshbhai G. Thakkar HUF<br>Krupaben K. Thakkar<br>Dinuben G. Thakkar<br>Masumi K. Thakkar<br>Rushvi R. Thakkar<br>Harsh R. Patel<br>Ami R. Patel<br>Mrunal K. Gajjar<br>Viresh N. Thakkar<br>Alkaben Thakkar (Sister of Krupeshbhai)<br>Snehal K Thakkar (Huf)<br>Alpaben Thakkar (Sister Of Krupeshbhai)<br>Snehal K Thakkar                                                                                                                                                       |

Note:- Related parties have been identified by the management.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(b) Related Party Transactions for the Year Ended on 31.03.2025

(₹ in Million)

| Sr. No. | Nature of Transaction                          | Subsidiary Companies |         | Enterprises over which Key Managerial Person is able to exercise significant influence |         | Key Managerial Personnel |         | Close Member of Key Managerial Personnel |         | Total   |         |
|---------|------------------------------------------------|----------------------|---------|----------------------------------------------------------------------------------------|---------|--------------------------|---------|------------------------------------------|---------|---------|---------|
|         |                                                | 2024-25              | 2023-24 | 2024-25                                                                                | 2023-24 | 2024-25                  | 2023-24 | 2024-25                                  | 2023-24 | 2024-25 | 2023-24 |
|         | <b>Financial Year --&gt;</b>                   |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | <b>(A) Volume of Transactions</b>              |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
| 1)      | <b>Sales of Goods</b>                          |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Surya Panel Private Limited                    | -                    | -       | 25.64                                                                                  | 76.71   | -                        | -       | -                                        | -       | 25.64   | 76.71   |
|         | Rushil Modala Ply Limited                      | 0.00                 | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | 0.00    | -       |
|         | Ghanshyam Forwarders Pvt Ltd                   | -                    | -       | 0.26                                                                                   | -       | -                        | -       | -                                        | -       | 0.26    | -       |
|         | Mounika Traders                                | -                    | -       | 0.09                                                                                   | -       | -                        | -       | -                                        | -       | 0.09    | -       |
| 2)      | <b>Investment in equity Shares</b>             |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Rushil Modala Ply Limited                      | 41.60                | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | 41.60   | -       |
| 3)      | <b>Goods Purchased</b>                         |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Rushil Modala Ply Limited                      | 0.45                 | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | 0.45    | -       |
|         | Rushil International                           | -                    | -       | 0.26                                                                                   | -       | -                        | -       | -                                        | -       | 0.26    | -       |
|         | Surya Panel Private Limited                    | -                    | -       | 141.38                                                                                 | 154.27  | -                        | -       | -                                        | -       | 141.38  | 154.27  |
|         | Ghanshyam Forwarders Pvt Ltd                   | -                    | -       | 0.21                                                                                   | -       | -                        | -       | -                                        | -       | 0.21    | -       |
| 4)      | <b>Director Sitting Fees</b>                   |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | HON MR JUSTICE KANTILAL AMBALAL PUJ            | -                    | -       | -                                                                                      | -       | 0.14                     | -       | -                                        | -       | 0.14    | -       |
|         | Shankar Prasad Bhagat                          | -                    | -       | -                                                                                      | -       | 0.10                     | 0.14    | -                                        | -       | 0.10    | 0.14    |
|         | Puj Kantilal Ambalal                           | -                    | -       | -                                                                                      | -       | -                        | 0.08    | -                                        | -       | -       | 0.08    |
|         | HIREN MAHADEVIA                                | -                    | -       | -                                                                                      | -       | 0.06                     | -       | -                                        | -       | 0.06    | -       |
|         | Shreya Shah                                    | -                    | -       | -                                                                                      | -       | 0.15                     | 0.12    | -                                        | -       | 0.15    | 0.12    |
| 5)      | <b>Purchase of Assets (Land Accumulations)</b> |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Ratnatej Infrastructure LLP                    | -                    | -       | 32.43                                                                                  | -       | -                        | -       | -                                        | -       | 32.43   | -       |
|         | Krupaben K. Thakkar                            | -                    | -       | -                                                                                      | -       | -                        | -       | 49.50                                    | -       | 49.50   | -       |
|         | Rushvi Thakkar                                 | -                    | -       | -                                                                                      | -       | -                        | -       | 19.53                                    | -       | 19.53   | -       |
| 6)      | <b>Loan Taken/ Granted</b>                     |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | <b>(A) Loan Taken</b>                          |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | <b>i) Ghanshyambhai Thakkar-HUF</b>            |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Loan taken                                     | -                    | -       | -                                                                                      | 1.16    | -                        | -       | -                                        | -       | -       | 1.16    |
|         | Loan repaid                                    | -                    | -       | -                                                                                      | 1.16    | -                        | -       | -                                        | -       | -       | 1.16    |
|         | Balance at 31 <sup>st</sup> March              | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Balance at 1 <sup>st</sup> April               | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |

(₹ in Million)

| Sr. No. | Nature of Transaction               | Subsidiary Companies |         | Enterprises over which Key Managerial Person is able to exercise significant influence |         | Key Managerial Personnel |         | Close Member of Key Managerial Personnel |         | Total   |         |
|---------|-------------------------------------|----------------------|---------|----------------------------------------------------------------------------------------|---------|--------------------------|---------|------------------------------------------|---------|---------|---------|
|         |                                     | 2024-25              | 2023-24 | 2024-25                                                                                | 2023-24 | 2024-25                  | 2023-24 | 2024-25                                  | 2023-24 | 2024-25 | 2023-24 |
|         | <b>Financial Year --&gt;</b>        |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | <b>iv) Dinuben G. Thakkar</b>       |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Loan taken                          | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Loan repaid                         | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | 13.44   | -       | 13.44   |
|         | Balance at 31 <sup>st</sup> March   | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Balance at 1 <sup>st</sup> April    | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | 13.44   | -       | 13.44   |
|         | <b>vi) Rushil K. Thakkar</b>        |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Loan taken                          | -                    | -       | -                                                                                      | -       | 37.65                    | 21.14   | -                                        | -       | 37.65   | 21.14   |
|         | Loan repaid                         | -                    | -       | -                                                                                      | -       | 37.65                    | 22.71   | -                                        | -       | 37.65   | 22.71   |
|         | Balance at 31 <sup>st</sup> March   | -                    | -       | -                                                                                      | -       | 0.26                     | 0.20    | -                                        | -       | 0.26    | 0.20    |
|         | Balance at 1 <sup>st</sup> April    | -                    | -       | -                                                                                      | -       | 0.26                     | 1.77    | -                                        | -       | 0.26    | 1.77    |
|         | <b>vii) Mr. Krupesh G. Thakkar</b>  |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Loan taken                          | -                    | -       | -                                                                                      | -       | 122.94                   | 213.08  | -                                        | -       | 122.94  | 213.08  |
|         | Loan repaid                         | -                    | -       | -                                                                                      | -       | 120.69                   | 363.53  | -                                        | -       | 120.69  | 363.53  |
|         | Balance at 31 <sup>st</sup> March   | -                    | -       | -                                                                                      | -       | 16.53                    | 14.27   | -                                        | -       | 16.53   | 14.27   |
|         | Balance at 1 <sup>st</sup> April    | -                    | -       | -                                                                                      | -       | 14.27                    | 164.73  | -                                        | -       | 14.27   | 164.73  |
|         | <b>ix) Viresh Natvarlal Thakkar</b> |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Loan taken                          | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Loan repaid                         | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | 0.21    | -       | 0.21    |
|         | Balance at 31 <sup>st</sup> March   | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Balance at 1 <sup>st</sup> April    | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | 0.21    | -       | 0.21    |
|         | <b>x) Rushil International</b>      |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Loan taken                          | -                    | -       | -                                                                                      | 186.00  | -                        | -       | -                                        | -       | -       | 186.00  |
|         | Loan repaid                         | -                    | -       | -                                                                                      | 583.18  | -                        | -       | -                                        | -       | -       | 583.18  |
|         | Balance at 31 <sup>st</sup> March   | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Balance at 1 <sup>st</sup> April    | -                    | -       | -                                                                                      | 397.18  | -                        | -       | -                                        | -       | -       | 397.18  |
|         | <b>xii) Kaushik Thakkar</b>         |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Loan taken                          | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Loan repaid                         | -                    | -       | -                                                                                      | -       | -                        | 1.60    | -                                        | -       | -       | 1.60    |
|         | Balance at 31 <sup>st</sup> March   | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Balance at 1 <sup>st</sup> April    | -                    | -       | -                                                                                      | -       | -                        | 1.60    | -                                        | -       | -       | 1.60    |
|         | <b>xiii) Hiren Padhya</b>           |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Loan taken                          | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | -       | -       | -       |
|         | Loan repaid                         | -                    | -       | -                                                                                      | -       | -                        | 0.24    | -                                        | -       | -       | 0.24    |
|         | Balance at 31 <sup>st</sup> March   | -                    | -       | -                                                                                      | -       | 5.00                     | 5.00    | -                                        | -       | 5.00    | 5.00    |
|         | Balance at 1 <sup>st</sup> April    | -                    | -       | -                                                                                      | -       | 5.00                     | 5.24    | -                                        | -       | 5.00    | 5.24    |

(₹ in Million)

| Sr. No. | Nature of Transaction                                      | Subsidiary Companies |         | Enterprises over which Key Managerial Person is able to exercise significant influence |         | Key Managerial Personnel |         | Close Member of Key Managerial Personnel |         | Total   |         |
|---------|------------------------------------------------------------|----------------------|---------|----------------------------------------------------------------------------------------|---------|--------------------------|---------|------------------------------------------|---------|---------|---------|
|         |                                                            | 2024-25              | 2023-24 | 2024-25                                                                                | 2023-24 | 2024-25                  | 2023-24 | 2024-25                                  | 2023-24 | 2024-25 | 2023-24 |
| 7)      | Financial Year --> Managerial Remuneration                 |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Mr. Krupesh G. Thakkar                                     | -                    | -       | -                                                                                      | -       | 12.00                    | 12.00   | -                                        | -       | 12.00   | 12.00   |
|         | Mr. Ramnik T. Kansagara                                    | -                    | -       | -                                                                                      | -       | 3.80                     | 3.38    | -                                        | -       | 3.80    | 3.38    |
|         | Rushil K. Thakkar                                          | -                    | -       | -                                                                                      | -       | 9.60                     | 9.60    | -                                        | -       | 9.60    | 9.60    |
| 8)      | Dividend Paid                                              |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Mr. Krupesh G. Thakkar                                     | -                    | -       | -                                                                                      | -       | 4.11                     | 2.05    | -                                        | -       | 4.11    | 2.05    |
|         | Krupeshbhai Thakkar HUF                                    | -                    | -       | -                                                                                      | -       | -                        | -       | 2.68                                     | 1.34    | 2.68    | 1.34    |
|         | Dinuben G. Thakkar                                         | -                    | -       | -                                                                                      | -       | -                        | -       | 3.38                                     | 1.69    | 3.38    | 1.69    |
|         | Krupaben K. Thakkar                                        | -                    | -       | -                                                                                      | -       | -                        | -       | 0.55                                     | 0.27    | 0.55    | 0.27    |
|         | Rushil K. Thakkar                                          | -                    | -       | -                                                                                      | -       | 0.40                     | 0.20    | -                                        | -       | 0.40    | 0.20    |
|         | Rushil International                                       | -                    | -       | 3.85                                                                                   | 1.92    | -                        | -       | -                                        | -       | 3.85    | 1.92    |
|         | Mrunal K. Gajjar                                           | -                    | -       | -                                                                                      | -       | -                        | -       | 0.02                                     | 0.01    | 0.02    | 0.01    |
| 9)      | Masumi Thakkar                                             | -                    | -       | -                                                                                      | -       | -                        | -       | 0.10                                     | -       | 0.10    | -       |
|         | Interest Expenses                                          |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Dinuben G. Thakkar                                         | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | 0.16    | -       | 0.16    |
|         | Rushil K. Thakkar                                          | -                    | -       | -                                                                                      | -       | -                        | 0.06    | -                                        | -       | -       | 0.06    |
| 10)     | Rushil International                                       | -                    | -       | -                                                                                      | 2.11    | -                        | -       | -                                        | -       | -       | 2.11    |
|         | Salary to Relatives of Key Management Personnel & Director |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Krupaben K. Thakkar                                        | -                    | -       | -                                                                                      | -       | -                        | -       | 5.77                                     | 5.77    | 5.77    | 5.77    |
|         | Rushvi R. Thakkar                                          | -                    | -       | -                                                                                      | -       | -                        | -       | 1.48                                     | 1.48    | 1.48    | 1.48    |
|         | Harsh R. Patel                                             | -                    | -       | -                                                                                      | -       | -                        | -       | 0.57                                     | 0.79    | 0.57    | 0.79    |
|         | Amees R Patel                                              | -                    | -       | -                                                                                      | -       | -                        | -       | -                                        | 0.14    | -       | 0.14    |
|         | Salary to Key Management Personnel                         |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Mr. Keyur M. Gajjar                                        | -                    | -       | -                                                                                      | -       | 11.35                    | 10.08   | -                                        | -       | 11.35   | 10.08   |
|         | Mr. Hiren Padhya                                           | -                    | -       | -                                                                                      | -       | 7.24                     | 6.49    | -                                        | -       | 7.24    | 6.49    |
|         | Mr. Hashmukh K. Modi                                       | -                    | -       | -                                                                                      | -       | 3.38                     | 3.00    | -                                        | -       | 3.38    | 3.00    |
|         | Lease Rent Expense                                         |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|         | Ratnatej Infrastructure Private Limited                    | -                    | -       | 0.10                                                                                   | 0.13    | -                        | -       | -                                        | -       | 0.10    | 0.13    |
|         | Mr. Krupesh G. Thakkar                                     | -                    | -       | -                                                                                      | -       | 15.88                    | 15.12   | -                                        | -       | 15.88   | 15.12   |
|         | Rushil K. Thakkar                                          | -                    | -       | -                                                                                      | -       | 0.59                     | 0.57    | -                                        | -       | 0.59    | 0.57    |
|         | Ghanshyam Forwarders Pvt Ltd                               | -                    | -       | -                                                                                      | 0.10    | -                        | -       | -                                        | -       | -       | 0.10    |

(₹ in Million)

| Sr. No.          | Nature of Transaction                                       | Subsidiary Companies |         | Enterprises over which Key Managerial Person is able to exercise significant influence |         | Key Managerial Personnel |         | Close Member of Key Managerial Personnel |         | Total   |         |
|------------------|-------------------------------------------------------------|----------------------|---------|----------------------------------------------------------------------------------------|---------|--------------------------|---------|------------------------------------------|---------|---------|---------|
|                  |                                                             | 2024-25              | 2023-24 | 2024-25                                                                                | 2023-24 | 2024-25                  | 2023-24 | 2024-25                                  | 2023-24 | 2024-25 | 2023-24 |
| 13)              | <b>Financial Year --&gt;</b>                                |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | <b>Rent Paid</b>                                            |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | Ghanshyam Forwarders Pvt Ltd                                | -                    | -       | 0.12                                                                                   | -       | -                        | -       | -                                        | -       | 0.12    | -       |
| 14)              | <b>Royalty paid</b>                                         |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | Vir Studdio Private Limited (OPC)                           | -                    | -       | -                                                                                      | 0.07    | -                        | -       | -                                        | -       | -       | 0.07    |
| 15)              | <b>Royalty Income</b>                                       |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | Ghanshyam Forwarders Pvt Ltd                                | -                    | -       | 0.18                                                                                   | 0.18    | -                        | -       | -                                        | -       | 0.18    | 0.18    |
| 16)              | <b>CSR Expense</b>                                          |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | Shree Ghanshyam Parivar Trust                               | -                    | -       | 13.70                                                                                  | 9.94    | -                        | -       | -                                        | -       | 13.70   | 9.94    |
|                  | The Ahmedabad Timber Merchants Association Charitable Trust | -                    | -       | -                                                                                      | 0.05    | -                        | -       | -                                        | -       | -       | 0.05    |
| 17)              | <b>Advertisement Expense</b>                                |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | Indian Laminates Manufacturers Association                  | -                    | -       | 0.17                                                                                   | 0.08    | -                        | -       | -                                        | -       | 0.17    | 0.08    |
|                  | Association of Indian Panelboard Manufacturer               | -                    | -       | 0.46                                                                                   | -       | -                        | -       | -                                        | -       | 0.46    | -       |
| 18)              | <b>Professional Fees</b>                                    |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | Association of Indian Panelboard Manufacturer               | -                    | -       | -                                                                                      | 0.13    | -                        | -       | -                                        | -       | -       | 0.13    |
|                  | Dhanvin K Puj                                               | -                    | -       | -                                                                                      | -       | -                        | -       | 0.22                                     | 0.31    | 0.22    | 0.31    |
|                  | Masumi Thakkar                                              | -                    | -       | -                                                                                      | -       | -                        | -       | 0.65                                     | -       | 0.65    | -       |
| 19)              | <b>Interest Income</b>                                      |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | Niyati Shah                                                 | -                    | -       | -                                                                                      | -       | -                        | -       | 0.05                                     | -       | 0.05    | -       |
|                  | Hiren Padhya                                                | -                    | -       | -                                                                                      | -       | 0.41                     | 0.43    | -                                        | -       | 0.41    | 0.43    |
| (B) Outstandings |                                                             |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | a) Payable (Trade Payables and Other Liabilities)           |                      |         |                                                                                        |         |                          |         |                                          |         |         |         |
|                  | Vir Studdio Private Limited (OPC)                           | -                    | -       | -                                                                                      | 0.10    | -                        | -       | -                                        | -       | -       | 0.10    |

Note: The remuneration of directors and other member of Key Management Personnel during the year is short term benefits.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

43. In the opinion of the board, current assets, loans and advances are approximately of the value if realized in the ordinary course of business.

## 44. DISCLOSURES REGARDING EMPLOYEE BENEFITS

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

| Particulars                              | (₹ in Million) |         |
|------------------------------------------|----------------|---------|
|                                          | 2024-25        | 2023-24 |
| Employers contribution to provident fund | 19.31          | 17.78   |

- (i) Defined Contribution Plan: Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organization established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.
- (ii) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

(iii) **Major risk to the plan****A. Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**B. Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C. Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

**D. Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

#### (iv) Defined Benefit Cost

(₹ in Million)

| Particulars                                                         | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Current Service Cost                                                | 10.61                                     | 9.23                                      |
| Interest Expense on Defined Benefit Obligation (DBO)                | 2.75                                      | 2.37                                      |
| <b>Defined Benefit Cost included in Profit and Loss</b>             |                                           |                                           |
| Remeasurements - Due to Financial Assumptions                       | 2.96                                      | 0.58                                      |
| Remeasurements - Due to Experience Assumptions                      | -                                         | -                                         |
| Remeasurements - Due to Experience Adjustments                      | (2.28)                                    | (1.38)                                    |
| Return on plan assets excluding amounts included in interest income | 0.12                                      | (0.08)                                    |
| <b>Defined Benefit Cost included in Other Comprehensive Income</b>  | 0.80                                      | (0.88)                                    |
| <b>Total Defined Benefit Cost in Profit and Loss and OCI</b>        | 14.16                                     | 10.72                                     |

#### (v) Movement in Defined benefit liability:

(₹ in Million)

| Particulars                                           | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Opening Defined Benefit Obligation                    | 43.16                                     | 36.29                                     |
| Interest Expense on Defined Benefit Obligation (DBO)  | -                                         | -                                         |
| Current Service Cost                                  | 13.35                                     | 11.60                                     |
| Total Remeasurements included in OCI                  | 0.80                                      | (0.88)                                    |
| Less: Benefits paid                                   | (2.95)                                    | (3.85)                                    |
| Less: Contributions to plan assets                    | -                                         | -                                         |
| <b>Closing benefit obligation</b>                     | 54.37                                     | 43.16                                     |
| Current Liabilities of Closing benefit obligation     | 12.26                                     | 10.61                                     |
| Non-Current Liabilities of Closing benefit obligation | 42.12                                     | 32.55                                     |

#### (vi) Sensitivity Analysis of Defined Benefit Obligation:

(₹ in Million)

| Under Base Scenario                    | 2024-25 | 2023-24 |
|----------------------------------------|---------|---------|
| (A) Discount Rate Sensitivity          |         |         |
| Increase by 0.5%                       | 70.82   | 58.82   |
| (% change)                             | -3.14%  | -3.13%  |
| Decrease by 0.5%                       | 75.56   | 62.73   |
| (% change)                             | 3.34%   | 3.32%   |
| (B) Salary Growth Rate Sensitivity     |         |         |
| Increase by 0.5%                       | 74.90   | 62.22   |
| (% change)                             | 2.44%   | 2.47%   |
| Decrease by 0.5%                       | 71.37   | 59.26   |
| (% change)                             | -2.39%  | -2.41%  |
| (C) Withdrawal Rate (W.R.) Sensitivity |         |         |
| W.R. x 110%                            | 72.38   | 60.27   |
| (% change)                             | -1.00%  | -0.73%  |
| W.R. x 90%                             | 73.89   | 61.19   |
| (% change)                             | 1.06%   | 0.78%   |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## (vii) Actuarial assumptions:

(₹ in Million)

| Particulars                                                      | Year ended<br>31 <sup>st</sup> March 2025                       | Year ended<br>31 <sup>st</sup> March 2024                       |
|------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Mortality Table : Indian Assured Lives Mortality (2006-08) Table |                                                                 |                                                                 |
| Discount Rate (per annum)                                        | 6.60%                                                           | 7.25%                                                           |
| Rate of escalation in salary (per annum)                         | 10.00%                                                          | 10.00%                                                          |
| Withdrawal rate                                                  | 15.00% p.a at younger ages reducing to 10.00% p.a at older ages | 15.00% p.a at younger ages reducing to 10.00% p.a at older ages |
| Rate of Return on Plan Assets                                    | 6.60% per annum                                                 | 7.25% per annum                                                 |

(viii) The above details are certified by the actuary.

## 45. CORPORATE SOCIAL RESPONSIBILITY CONTRIBUTION

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Million)

| Particulars                                                                                                                                 | As at<br>March 31, 2025                                                                                                                                                                                                                                                                                                            | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| 1) Amount required to be spent by the parent company during the year                                                                        | 12.88                                                                                                                                                                                                                                                                                                                              | 9.20                    |
| 2) Amount of expenditure incurred                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                         |
| (i) Construction/acquisition of any asset                                                                                                   | 0.00                                                                                                                                                                                                                                                                                                                               | 0.00                    |
| (ii) On purposes other than (i) above                                                                                                       | 13.73                                                                                                                                                                                                                                                                                                                              | 10.19                   |
| 3) Excess at the end of the year                                                                                                            | 0.85                                                                                                                                                                                                                                                                                                                               | 0.99                    |
| 4) Total of previous years shortfall                                                                                                        | 0.00                                                                                                                                                                                                                                                                                                                               | 0.00                    |
| 5) Reason for shortfall                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                  | -                       |
| 6) Nature of CSR activities                                                                                                                 | Animal Welfare, Disaster Relief, Education, Environmental Sustainability, Eradicating Hunger, promoting health care, contribution towards old age homes, promoting rural sports, Rural development projects, Contribution towards the benefit of war widows, making available safe drinking water, and socio economic development. |                         |
| 7) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard (*)                             | 13.73                                                                                                                                                                                                                                                                                                                              | 9.68                    |
| 8) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision | NA                                                                                                                                                                                                                                                                                                                                 | NA                      |

\*Represents contribution to Ghanshyam Parivar Trust to support the activity relating to Animal Welfare, Eradicating Hunger, Education, Environmental Sustainability and betterment of old age homes and other activities as mentioned in the schedule VII of the Companies Act, 2013.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### 46. DISCLOSURE UNDER IND AS 115 REVENUE

The Company has recognized the following amounts relating to revenue in the statement of profit or loss:

(₹ in Million)

| Particulars                           | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------------|-------------------------------------------|-------------------------------------------|
| Revenue from contracts with customers | 8,794.97                                  | 8,337.83                                  |
| <b>Total revenue</b>                  | <b>8,794.97</b>                           | <b>8,337.83</b>                           |

Revenue is recognized upon transfer of control of products to customers.

#### (a) Disaggregation of revenue from contracts with customers

Revenue from sale of products represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(₹ in Million)

| Particulars     | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|-----------------|-------------------------------------------|-------------------------------------------|
| Revenue from    | 8,728.92                                  | 8,337.83                                  |
| - Outside India | 2,982.06                                  | 2,365.71                                  |
| - In India      | 5,746.86                                  | 5,972.12                                  |

- No customer contributed more than 10% of the company's revenue during the year 2024-25.

- No customer contributed more than 10% of the company's revenue during the year 2023-24.

All assets are located in the Group's country of Domicile.

#### (b) Contract assets and liabilities

(₹ in Million)

| Particulars                     | Year ended<br>31 <sup>st</sup> March 2025 | Year ended<br>31 <sup>st</sup> March 2024 |
|---------------------------------|-------------------------------------------|-------------------------------------------|
| Contract Assets                 | 1,889.81                                  | 1,689.11                                  |
| <b>Total Contract Assets</b>    | <b>1,889.81</b>                           | <b>1,689.11</b>                           |
| Contract Liability              | 44.38                                     | 99.90                                     |
| <b>Total Contract Liability</b> | <b>44.38</b>                              | <b>99.90</b>                              |

#### (a) Performance obligations

The performance obligation is satisfied upon delivery of the finished goods and payment is generally due within 1 to 3 months from delivery. The performance obligation to deliver the finished goods is started after receiving of sales order. The customer can pay the transaction price upon delivery of the finished goods within the credit period, as mentioned in the contract with respective customer.

### 47. DEFERRED TAX ASSETS/(LIABILITY)

The breakup of Deferred Tax as at 31.03.2025 is as under.

(₹ in Million)

| Particulars                         | Amount (As on<br>31 <sup>st</sup> March 2025) | Amount (As on<br>31 <sup>st</sup> March 2024) |
|-------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>Deferred Tax Liabilities.</b>    |                                               |                                               |
| - Timing Difference of Depreciation | 602.68                                        | 528.31                                        |
| - Capital gain on land revaluation  | 28.72                                         | 44.00                                         |
| <b>Deferred Tax Assets.</b>         |                                               |                                               |
| - Gratuity Payment                  | 13.68                                         |                                               |
| - Expected Credit Loss              | 0.18                                          | 10.86                                         |
| <b>Net Deferred Tax Liability</b>   | <b>617.53</b>                                 | <b>561.45</b>                                 |

### 48. UNDISCLOSED TRANSACTIONS

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)**

### 49. BENAMI TRANSACTIONS

As stated & confirmed by the Board of Directors, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

### 50. LOAN OR INVESTMENT TO ULTIMATE BENEFICIARIES

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

### 51. LOAN OR INVESTMENT FROM ULTIMATE BENEFICIARIES

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

### 52. UTILIZATION OF TERM LOANS

The company has applied term loans for the purpose for which the same was obtained during the year.

### 53. WILLFUL DEFAULTER

As stated & Confirmed by the Board of Directors, The Company has not been declared willful defaulter by the bank during the year under review.

### 54. TRANSACTIONS WITH STRUCK OFF COMPANIES

As stated & Confirmed by the Board of Directors, The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

### 55. WORKING CAPITAL

The Company has been sanctioned working capital limits from a bank on the basis of security of the current assets. Revised Quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts.

### 56. SATISFACTION OF CHARGE /CREATION OF CHARGE

As stated & Confirmed by the Board of Directors, The Company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

**57.** As stated and confirmed by the Board of Directors, the company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

### 58. CRYPTO CURRENCY

As stated & Confirmed by the Board of Directors, The Company has not traded or invested in Crypto Currency or Virtual Currency.

### 59. COMPLIANCE WITH APPROVED SCHEMES OF ARRANGEMENTS

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

### 60. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant adjusting events that occurred subsequent to the reporting period.

### 61. MAINTENANCE OF BOOKS OF ACCOUNTS

The audit trail feature was enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. audit trail (edit log) is enabled at the application level. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)**

- 62.** The Company has assessed internal and external information up to the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31<sup>st</sup> March 2025.
- 63.** During the year under review, the company has sold its land of Navalgad unit resulted in gain of ₹ 1,99,62,021. The said gain is reflected under the exceptional item in the statement of Profit & Loss.
- 64.** On 14<sup>th</sup> May 2025, the Board of Directors recommended a final dividend of ₹ 0.10 per equity share to be paid to the shareholders for Financial year 2024-25, which is subject to approval by Shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 30 Million.

### NOTE NO. 65 RATIO ANALYSIS

(₹ in Million)

| Particulars                     | Numerator                                                | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 | Denominator                  | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 | Variation |
|---------------------------------|----------------------------------------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------|
| Current Ratio                   | Current Assets                                           | 4,963.56                    | 4,311.74                    | Current Liabilities          | 3,807.18                    | 3,237.32                    | 1.30                        | 1.33                        | -2.11%    |
| Debt Equity Ratio               | Borrowings                                               | 2,671.21                    | 2,957.77                    | Share Holder's Equity        | 6,327.80                    | 5,427.81                    | 0.42                        | 0.54                        | -22.53%   |
| Debt Service Coverage Ratio     | Earnings available for debt Service (Refer Note i below) | 1,031.31                    | 1,046.27                    | Debt Service                 | 771.30                      | 854.84                      | 1.34                        | 1.22                        | 9.25%     |
| Return on Equity (ROE):         | Net Profit after Taxes                                   | 483.05                      | 431.09                      | Average Shareholder's Equity | 5,877.81                    | 4,530.83                    | 8.22%                       | 9.51%                       | -13.63%   |
| Inventory Turnover Ratio        | Revenue from Operation                                   | 8,913.39                    | 8,439.70                    | Average Inventory            | 2,323.13                    | 2,059.02                    | 3.84                        | 4.10                        | -6.39%    |
| Trade receivable Turnover Ratio | Revenue from Operations                                  | 8,913.39                    | 8,439.70                    | Average Trade Receivables    | 1,789.46                    | 1,456.02                    | 4.98                        | 5.80                        | -14.07%   |
| Trade Payable Turnover Ratio    | Purchases                                                | 7,332.15                    | 7,261.50                    | Average Trade Payables       | 1,953.99                    | 1,515.42                    | 3.75                        | 4.79                        | -21.69%   |
| Net Capital Turnover Ratio      | Revenue from Operations                                  | 8,913.39                    | 8,439.70                    | Working Capital              | 1,156.39                    | 1,074.41                    | 7.71                        | 7.86                        | -1.87%    |
| Net Profit Ratio                | Net Profit                                               | 483.05                      | 431.09                      | Revenue from Operations      | 8,913.39                    | 8,439.70                    | 5.42%                       | 5.11%                       | 6.10%     |
| Return on Capital Employed      | Earning Before Interest and Tax                          | 880.87                      | 935.16                      | Capital Employed             | 9,405.41                    | 8,704.34                    | 9.37%                       | 10.74%                      | -12.83%   |

**Note (i):** Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

- 66.** The financial statements were authorized for issue by the directors on 14<sup>th</sup> May 2025

- : Significant accounting policies – A : -  
- : Notes To Financial Statements 1 to 66 : -

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

**CA Nilesh Shah**  
Partner  
Membership No.107414  
UDIN: 25107414BMGISU2614

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

For and on behalf of the Board of Directors,  
**Rushil Decor Limited**

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

**[Rushil K. Thakkar]**  
Managing Director  
DIN :06432117

**[Keyur M. Gajjar]**  
Chief Executive Officer

**[Hiren B. Padhya]**  
Chief Financial Officer

**[Hasmukh K. Modi]**  
Company Secretary

## INDEPENDENT AUDITORS' REPORT

To the Members of **RUSHIL DECOR LIMITED**

### Report on the audit of the Consolidated Ind AS Financial Statements

#### OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of Rushil Decor Limited and its subsidiary ("the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement, Consolidated Statement of changes in Equity for the year then ended and a summary of the material accounting policies and other explanatory information.

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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at 31<sup>st</sup> March 2025, its profit and its cash flows for the year ended on that date.

#### KEY AUDIT MATTER:

##### 1. Revenue Recognition

Refer Note 45 to the consolidated Ind AS financial statements

| Description of Key audit Matter                                                                                                                                                                                                                                                                                                                                                                              | Our response and results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue of the group comprises of sale of industrial and decorative laminates and sale of medium density fiber boards (plane and pre laminated) to its domestic and international customers. The group sells its products through a network of distributors and dealers in the relevant markets and a part of the sales is also made as institutional sales/project sales directly to the end use customers. | Our key audit procedures to assess the recognition of revenue on sale of goods included the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Revenue recognition is a significant audit risk across the Group. Specifically there is a risk that revenue is recognized on sale of goods before the control in the goods is transferred.                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>We assessed the appropriateness of the Group's revenue recognition policies, including those related to discounts and incentives;</li> <li>We obtained an understanding of process and assessed the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sale of goods. We also tested the Group's controls over timing of revenue recognition;</li> <li>We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year end transactions.</li> <li>We inspected key customer contracts/ purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;</li> </ul> |

#### BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements 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 code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

## INDEPENDENT AUDITORS' REPORT (CONTD.)

### INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, statement of changes in equity 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, read with the Companies (Indian Accounting Standards) Rules, 2016, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Consolidated 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.

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

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS: -

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 SAs 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 Ind AS Financial Statements.

As part of an audit in accordance with SAs, 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 Statement, 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 financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 the accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITORS' REPORT (CONTD.)

- 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 Consolidated Ind AS Financial Statements 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 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.
- Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

- (a) We did not audit the financial statements of 1 subsidiary included in the consolidated financial statement, whose financial statements reflect total assets of Rs.132.80 million as at March 31, 2025 and total revenues of Rs 66.50 million for the year ended March 31, 2025, total net loss after tax of Rs. 4.27 million for the year ended March 31, 2025 and total comprehensive income of Rs. (4.27) million for the year ended March 31, 2025 and net cash inflows of Rs. 1.63 million for the year ended March 31, 2025, as considered in the Statement (the figures reported above are before eliminations on consolidation). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:-

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of subsection 11 of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Consolidated Financial Statements.
2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such company.
3. As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

## INDEPENDENT AUDITORS' REPORT (CONTD.)

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2016, as amended;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 1(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in **Annexure – A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated Financial statement.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 36 to the consolidated financial statements
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Holding Company.

- iv.
  - a. The respective Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The respective management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 64 to the standalone Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approvals of the members at the

## INDEPENDENT AUDITORS' REPORT (CONTD.)

ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary whose financial statements have been audited under the Act, the Holding Company, subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across

any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company, above referred subsidiary as per the statutory requirements for record retention..

For, **M/s Pankaj R. Shah & Associates**  
Chartered Accountants  
(Registration No. 107361W)

**[CA Nilesh Shah]**  
PARTNER  
Membership No. 107414  
UDIN: 25107414BMGISW6775

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

## ANNEXURE A

### **"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RUSHIL DECOR LIMITED**

#### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **RUSHIL DECOR LIMITED** ("the Company") and its subsidiary (incorporated in India) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:**

The Company's management (including the management of the subsidiary incorporated in India) is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting

included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## ANNEXURE A (CONTD.)

### OPINION

In our opinion, the Company and its subsidiary(incorporated in India) has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with

reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary is based on the corresponding reports of the auditors of such subsidiary.

For, **M/s Pankaj R. Shah & Associates**  
Chartered Accountants  
(Registration No. 107361W)

**[CA Nilesh Shah]**  
PARTNER  
Membership No. 107414  
UDIN: 25107414BMGISW6775

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

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

### List of Subsidiary :

1. Rushil Modala Ply Limited

For, **M/s Pankaj R. Shah & Associates**  
Chartered Accountants  
(Registration No. 107361W)

**[CA Nilesh Shah]**  
PARTNER  
Membership No. 107414  
UDIN: 25107414BMGISW6775

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

## CONSOLIDATED BALANCE SHEET

AS AT 31<sup>st</sup> MARCH, 2025

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

| Particulars                                      | Note No. | As at 31 <sup>st</sup> March 2025 |
|--------------------------------------------------|----------|-----------------------------------|
| <b>(I) ASSETS</b>                                |          |                                   |
| <b>(1) Non- current Assets</b>                   |          |                                   |
| (a) Property Plant and Equipment                 | 1        | 6,996.81                          |
| (b) Capital work-in-progress                     | 1        | 74.78                             |
| (c) Right of Use Assets                          | 1.1      | 43.33                             |
| (d) Other Intangible assets                      | 2        | 52.20                             |
| (e) Financial Assets                             |          |                                   |
| (i) Investments                                  | 3        | 0.13                              |
| (ii) Trade receivables                           | 4        | 41.48                             |
| (iii) Loans                                      | 5        | 0.84                              |
| (iv) Other financial assets                      | 6        | 93.59                             |
| (f) Other non-current assets                     | 7        | 79.86                             |
| <b>Total Non- current Assets</b>                 |          | <b>7,383.02</b>                   |
| <b>(2) Current Assets</b>                        |          |                                   |
| (a) Inventories                                  | 8        | 2,411.95                          |
| (b) Financial Assets                             |          |                                   |
| (i) Trade receivables                            | 9        | 1,869.70                          |
| (ii) Cash and cash equivalents                   | 10       | 5.96                              |
| (iii) Bank balances other than (ii) above        | 11       | 46.77                             |
| (c) Other current assets                         | 12       | 673.14                            |
| <b>Total Current Assets</b>                      |          | <b>5,007.52</b>                   |
| <b>Total Assets :</b>                            |          | <b>12,390.54</b>                  |
| <b>(II) EQUITY AND LIABILITIES</b>               |          |                                   |
| <b>(1) Equity</b>                                |          |                                   |
| (a) Equity Share capital                         | 13       | 286.82                            |
| (b) Other Equity                                 | 14       | 6,038.80                          |
| Equity attributable to Owners                    |          | 6,325.63                          |
| (c) Non-Controlling Interest                     |          | 37.88                             |
| <b>Total Equity</b>                              |          | <b>6,363.50</b>                   |
| <b>(2) Liabilities</b>                           |          |                                   |
| <b>Non-current liabilities</b>                   |          |                                   |
| (a) Financial Liabilities                        |          |                                   |
| (i) Borrowings                                   | 15       | 1,387.67                          |
| (ii) Lease Liabilities                           |          | 41.83                             |
| (iii) Other Financial Liabilities                | 16       | 93.61                             |
| (b) Provisions                                   | 17       | 42.22                             |
| (c) Deferred tax liabilities (Net)               | 18       | 617.58                            |
| (d) Other non-current liabilities                | 19       | 24.31                             |
| <b>Total Non-Current Liabilities</b>             |          | <b>2,207.23</b>                   |
| <b>Current liabilities</b>                       |          |                                   |
| (a) Financial Liabilities                        |          |                                   |
| (i) Borrowings                                   | 20       | 1,283.54                          |
| (ii) Lease Liabilities                           |          | 3.60                              |
| <b>(iii) Trade payables</b>                      |          |                                   |
| - dues to micro and small enterprises            | 21       | 65.07                             |
| - dues to other than micro and small enterprises | 21       | 2,139.95                          |
| <b>(iv) Other financial liabilities</b>          | 22       | 1.53                              |
| (b) Other current liabilities                    | 23       | 132.44                            |
| (c) Provisions                                   | 24       | 182.38                            |
| (d) Current Tax Liabilities (Net)                | 25       | 11.30                             |
| <b>Total Current Liabilities</b>                 |          | <b>3,819.80</b>                   |
| <b>Total Equity and Liabilities :</b>            |          | <b>12,390.54</b>                  |

The accompanying Notes 1 to 66 are integral part of these Consolidated Financial Statements.

As per our report of even date attached.

For **Pankaj R Shah & Associates**

Chartered Accountants

(Firm Regn.No.107361W)

**CA Nilesh Shah**

Partner

Membership No.107414

UDIN: 25107414BMGISW6775

Place: Ahmedabad

Date: 14<sup>th</sup> May, 2025

For and on behalf of the Board of Directors,

**Rushil Decor Limited**

**[Krupesh G. Thakkar]**

Chairman

DIN :01059666

**[Rushil K. Thakkar]**

Managing Director

DIN :06432117

**[Keyur M. Gajjar]**

Chief Executive Officer

**[Hiren B. Padhya]**

Chief Financial Officer

**[Hasmukh K. Modi]**

Company Secretary

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

| Sr. No | Particulars                                                                                                             | Note No. | Year ended<br>31 <sup>st</sup> March, 2025 |
|--------|-------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------|
| I      | Revenue from Operations                                                                                                 | 26       | 8,979.44                                   |
| II     | Other Income                                                                                                            | 27       | 124.79                                     |
| III    | Total Income (I + II)                                                                                                   |          | 9,104.22                                   |
| IV     | Expenses:                                                                                                               |          |                                            |
|        | (a) Cost of Materials Consumed                                                                                          | 28       | 4,964.06                                   |
|        | (b) Purchases of Stock-in-Trade                                                                                         | 29       | 4.50                                       |
|        | (c) Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress                                        | 30       | (154.08)                                   |
|        | (d) Employee Benefits Expense                                                                                           | 31       | 678.84                                     |
|        | (e) Finance Costs                                                                                                       | 32       | 276.45                                     |
|        | (f) Depreciation and Amortization Expense                                                                               |          | 300.08                                     |
|        | (g) Other Expenses                                                                                                      | 33       | 2,428.97                                   |
|        | Total Expenses (IV)                                                                                                     |          | 8,498.82                                   |
| V      | Profit before exceptional items and tax( III- IV )                                                                      |          | 605.41                                     |
| VI     | Exceptional Items (Refer Note No. 64)                                                                                   |          | 19.96                                      |
|        | Profit before tax (V+VI)                                                                                                |          | 625.38                                     |
| VII    | Tax expense :                                                                                                           | 34       |                                            |
|        | (1) Current Tax (Including Short/Excess provision of earlier years)                                                     |          | 90.49                                      |
|        | (2) Deferred Tax                                                                                                        |          | 56.13                                      |
|        | Total Tax Expenses (VII)                                                                                                |          | 146.62                                     |
| VIII   | Profit for the period (VI -VII)                                                                                         |          | 478.75                                     |
| IX     | Other Comprehensive Income (OCI)                                                                                        |          |                                            |
|        | A (i) Items that will not be reclassified to profit or loss                                                             |          | 0.80                                       |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss                                       |          | (0.20)                                     |
|        | Total Other Comprehensive Income (IX)                                                                                   |          | 0.60                                       |
| X      | Total Comprehensive Income for the period (VIII + IX) (Comprising Profit and Other Comprehensive Income for the period) |          | 479.35                                     |
|        | Net Profit Attributable to:                                                                                             |          |                                            |
|        | a) Owners of the Company                                                                                                |          | 480.84                                     |
|        | b) Non-Controlling Interest                                                                                             |          | (2.09)                                     |
|        | Other Comprehensive Income Attributable to:                                                                             |          |                                            |
|        | a) Owners of the Company                                                                                                |          | 0.60                                       |
|        | b) Non-Controlling Interest                                                                                             |          | -                                          |
|        | Total Comprehensive Income attributable to:                                                                             |          |                                            |
|        | a) Owners of the Company                                                                                                |          | 481.44                                     |
|        | b) Non-Controlling Interest                                                                                             |          | (2.09)                                     |
| XI     | Earnings per equity share (Face Value of ₹ 1/- each)                                                                    |          |                                            |
|        | Basic (₹) (Refer Note No. 35)                                                                                           | 35       | 1.75                                       |
|        | Diluted (₹) (Refer Note No. 35)                                                                                         | 35       | 1.63                                       |

The accompanying Notes 1 to 66 are integral part of these Consolidated Financial Statements.

As per our report of even date attached.

For **Pankaj R Shah & Associates**

Chartered Accountants

(Firm Regn.No.107361W)

**CA Nilesh Shah**

Partner

Membership No.107414

UDIN: 25107414BMGISW6775

Place: Ahmedabad

Date: 14<sup>th</sup> May, 2025

For and on behalf of the Board of Directors,

**Rushil Decor Limited****[Krupesh G. Thakkar]**

Chairman

DIN :01059666

**[Rushil K. Thakkar]**

Managing Director

DIN :06432117

**[Keyur M. Gajjar]**

Chief Executive Officer

**[Hiren B. Padhya]**

Chief Financial Officer

**[Hasmukh K. Modi]**

Company Secretary

# CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

| Particulars                                                                       | Year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------|--------------------------------------------|
| <b>(A) Cash Flow From Operating Activities</b>                                    |                                            |
| Profit before tax as per Standalone 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)                                    |
|                                                                                   | 555.57                                     |
| Operating Profit Before Working Capital Changes                                   | 1,180.94                                   |
| 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                                     |
|                                                                                   | (19.30)                                    |
|                                                                                   | 1,161.63                                   |
| 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                                                        |                                            |
| <b>Opening</b>                                                                    | 3.97                                       |
| <b>Closing</b>                                                                    | 5.96                                       |
| Cash & Cash Equivalent as per above comprises of the following:                   |                                            |
| <b>Cash &amp; Cash Equivalent (Refer Note No 10)</b>                              | <b>5.96</b>                                |
| <b>Lease Liabilities</b>                                                          |                                            |
| Opening Balance                                                                   | -                                          |
| Changes from Cash flows                                                           | (3.42)                                     |
| New Leases                                                                        | 43.62                                      |
| Finance Cost                                                                      | 5.23                                       |
| <b>Closing Balance</b>                                                            | <b>45.43</b>                               |

The accompanying notes are an integral part of these financial statements.

Notes: 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

This is the Cashflow Statement referred to in our report of even date.

For **Pankaj R Shah & Associates**

Chartered Accountants

(Firm Regn.No.107361W)

**CA Nilesh Shah**

Partner

Membership No.107414

UDIN: 25107414BMGISW6775

Place: Ahmedabad

Date: 14<sup>th</sup> May, 2025

For and on behalf of the Board of Directors,

**Rushil Decor Limited**

**[Krupesh G. Thakkar]**

Chairman

DIN :01059666

**[Rushil K. Thakkar]**

Managing Director

DIN :06432117

**[Keyur M. Gajjar]**

Chief Executive Officer

**[Hiren B. Padhya]**

Chief Financial Officer

**[Hasmukh K. Modi]**

Company Secretary

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025  
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## A) EQUITY SHARE CAPITAL

| Particulars                                           | (₹ in Million) | (Amt. in ₹)   |
|-------------------------------------------------------|----------------|---------------|
| <b>For the year ended 31<sup>st</sup> March, 2025</b> |                |               |
| Balance as at 1 <sup>st</sup> April 2024              |                | 265.42        |
| Changes in equity share capital during the year :     |                |               |
| Issued during the year                                |                | 21.40         |
| Excess money received on call refunded                |                | -             |
| <b>Balance as at 31<sup>st</sup> March 2025</b>       |                | <b>286.82</b> |

## B) OTHER EQUITY

### Reconciliation of Other Equity as at 31<sup>st</sup> March 2025

| Particulars                                                                           | Money received against Share Warrants | Capital Redemption Reserve | Securities Premium | Amalgamation Reserve | Reserves and Surplus | General Reserve | Revaluation Reserve | Retained Earnings | Total           |
|---------------------------------------------------------------------------------------|---------------------------------------|----------------------------|--------------------|----------------------|----------------------|-----------------|---------------------|-------------------|-----------------|
|                                                                                       |                                       |                            |                    |                      |                      |                 |                     |                   |                 |
| Balance at the beginning of the reporting period                                      | 317.20                                | 0.05                       | 1,989.15           | 3.30                 |                      | 6.00            | 176.71              | 2,672.33          | 5,162.38        |
| Issued during the period                                                              | 466.13                                | -                          | -                  | -                    |                      | -               | -                   | -                 | 466.13          |
| Converted into Equity Shares                                                          | (635.58)                              | -                          | -                  | -                    |                      | -               | -                   | -                 | (635.58)        |
| Received against shares issued / (Deduction for Right Issue Expenses) during the year | -                                     | -                          | 614.18             | -                    |                      | -               | -                   | -                 | 614.18          |
| Depreciation transferred (to)/from Revaluation Reserve                                | -                                     | -                          | -                  | -                    |                      | -               | -                   | -                 | -               |
| Dividend on Equity Shares                                                             | -                                     | -                          | -                  | -                    |                      | -               | -                   | (27.49)           | (27.49)         |
| Tax on Dividend                                                                       | -                                     | -                          | -                  | -                    |                      | -               | -                   | -                 | -               |
| Deduction during the year                                                             | -                                     | -                          | -                  | -                    |                      | -               | (21.08)             | -                 | (21.08)         |
| Profit for the year                                                                   | -                                     | -                          | -                  | -                    |                      | -               | -                   | 480.86            | 480.86          |
| Other Comprehensive Income for the year                                               | -                                     | -                          | -                  | -                    |                      | -               | -                   | -                 | (0.60)          |
| Balance at the end of the reporting period                                            | <b>147.75</b>                         | <b>0.05</b>                | <b>2,603.33</b>    | <b>3.30</b>          | <b>(2.96)</b>        | <b>6.00</b>     | <b>155.63</b>       | <b>3,125.70</b>   | <b>6,038.80</b> |

The accompanying notes are integral part of these Consolidated Financial Statements. This is the Statement of Changes in Equity referred to in our report of even date.

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

For and on behalf of the Board of Directors,  
**Rushil Decor Limited**

**CA Nilesh Shah**  
Partner  
Membership No.107414  
UDIN: 251074148MIGISW6775

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

**[Rushil K. Thakkar]**  
Managing Director  
DIN :06432117

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

**[Keyur M. Gajjar]**  
Chief Executive Officer

**[Hiren B. Padhya]**  
Chief Financial Officer

**[Hasmukh K. Modi]**  
Company Secretary

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## A. DISCLOSURE OF MATERIAL ACCOUNTING POLICIES

### (a) CORPORATE INFORMATION

Rushil Décor Limited ('the Holding Company' or the 'Company') is a public company domiciled in India having its registered office situated at S.No. 149, Near Kalyanpura Patia, Gandhinagar Mansa Road Kalol, Village Itla, Taluka Mansa, District: Gandhinagar -382845, Gujarat, India. The Holding Company has been incorporated under the provisions of the Companies Act, 1956 and its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Holding Company is primarily involved in manufacturing of Decorative Laminated Sheets, Medium Density Fiber Board and Polyvinyl Chloride Boards.

The Holding Company has following subsidiary companies namely:

- (a) Rushil Modala Ply Limited Incorporated in Karnataka India (w.e.f. 19<sup>th</sup> March, 2024) (51% Holding)
- (b) Rushil Décor Pte. Ltd. Incorporated in Singapore (w.e.f. 06<sup>th</sup> November, 2024) (Wholly Owned Subsidiary)

The Holding Company together with its subsidiaries collectively referred to as "the Group".

### Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

### (b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as

prescribed under section 133 of the Companies Act, 2013 ("the Act") (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS 1 - 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees (₹). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

### (c) Basis for Consolidation

The consolidated financial statements comprise the financial statements of The Company and its subsidiaries. Consolidation of a subsidiary begins when The Company obtains control over the subsidiary and ceases when The Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date The Company gains control until the date The Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of The Company, i.e., year ended on 31<sup>st</sup> March. The end of

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

reporting period of the subsidiary is generally the same as of the Holding Company.

**Consolidation Procedure**

- On Consolidation, items of Assets, Liabilities, income and expenses are combined on line by line basis after eliminating the Intra Group Transactions and eliminating profit / (Loss) arising out on Intra Group Transactions.
- Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of The Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

**(d) USE OF ESTIMATES :**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**(e) PROPERTY, PLANT AND EQUIPMENT:**

- i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at fair value. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow

to the group and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

- iii) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.
- iv) Property, Plant and Equipment including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is provided on straight line method over its useful life (as per schedule III of the Companies Act 2013)
- v) Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.
- vi) An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets. However, the group has not made any disposal/transfer/sale of fixed assets during the year.
- vii) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :
  - Buildings - 30 to 60 years
  - Plant and Equipments - 15 to 25 years
  - Furniture and Fixtures - 10 years
  - Vehicles - 8 to 10 years
  - Office Equipments - 5 to 10 years
  - Others – Computer Hardware 3 to 6 years
- viii) At each balance sheet date, the group reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

the estimated future cash flows expected from the continuing use of the asset to their present value.

### (f) **INTANGIBLE ASSETS:**

- i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortization on a straight-line basis over its estimated useful life.
- ii) Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.
- iii) Intangible assets are amortised on straight-line method as follows : Computer Software - 5 years
- iv) At each balance sheet date, the Group reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

### (g) **REVENUE RECOGNITION:**

- i) Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Group which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.
- ii) Sale of Goods: Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can

benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

A contract liability is the obligation to transfer goods to the customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

- iii) Services: Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. A contract liability is the obligation to render services to the customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.
- iv) Export incentives under various schemes are accounted in the year of export.
- v) Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### (h) **EMPLOYEE BENEFITS:**

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.
- iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.
- iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees'

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid.

**(i) VALUATION OF INVENTORIES**

- i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.
- ii) Stock of Raw Materials are valued at cost and of those in transit and at port related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.
- iii) Stock of Stores and spare parts are valued at cost; and of those in transit and at port related to these items are valued at cost.
- iv) Goods-in-process is valued at lower of cost or net realisable value.
- v) Stock of Finished goods is valued at lower of cost or net realisable value, and Stock at port is valued at Cost.
- vi) Stock-in-trade is valued at lower of cost or net realisable value.

**(j) CASH FLOW STATEMENT:**

- i) Cash flows are reported using indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Group is segregated.
- ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

**(k) FINANCIAL ASSETS:**

- i) The Group classifies its financial assets as those to be measured subsequently at fair value (through the standalone Statement of Profit and loss).

ii) Trade receivables represent receivables for goods sold by the Group up to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due with-in 12 months from the reporting date.

iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Group uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the consolidated Statement of Profit and Loss.

iv) A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

**(l) FINANCIAL LIABILITIES:**

i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss .

ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

iii) Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iv) Trade Payables represent liabilities for goods and services provided to the Group up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- vi) Derivative financial instruments are in the nature of Forward contracts. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies.
- vii) Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from Forex Advisors. Gain or loss arising from the changes in fair value of derivatives is debited to the foreign exchange fluctuations in the consolidated statement of profit and loss.

### (m) **FAIR VALUE MEASUREMENT:**

- i) The Group measures financial instruments such as derivatives at fair value at each balance sheet date.
- ii) The Group also measures Land at fair value at each balance sheet date.
- iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.
- iv) The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- v) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- vi) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- vii) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized with in the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included with in level 1 that are observable for the assets or liabilities either directly (pear prices) or indirectly (i.e. derived prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### (n) **FOREIGN CURRENCY TRANSACTIONS:**

- i) The Group's financial statements are presented in Indian Rupees ('INR'), which is also the Group's functional currency.
- ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.
- iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### (o) **LEASE**

#### **Operating Lease**

##### **As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease.

**(p) BORROWING COSTS:**

- i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
- iii) All other borrowing costs are expensed in the period in which they are incurred.

**(q) ACCOUNTING FOR TAXES ON INCOME:**

- i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

- iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
- vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

**(r) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

- i) Provisions are made when (a) the group has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.
- ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.
- iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

**(s) CURRENT AND NON-CURRENT CLASSIFICATION:**

- i) The Normal Operating Cycle for the group has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

- ii) The group presents assets and liabilities in the balance sheet based on current and non-current classification.
- iii) An asset is current when it is (a) expected to be realized or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
- i) A liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

### (t) GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected remaining useful life of the related asset.

When the group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the standalone statement of profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

### (u) SEGMENT REPORTING:

- i) Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the group, and makes strategic decisions. The CODM consists of the Chairman, Managing Director, Chief Executive Officer and Chief Financial Officer.
- ii) The group's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identifiable segments are Manufacturing and Sale of (a) Decorative Laminated Sheets (b) Medium Density Fiber Board (c) Polyvinyl Chloride Board and (d) Plywood.

- iii) The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.
- iv) Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.
- v) The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

### (v) RELATED PARTY TRANSACTIONS:

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statements
  - (a) A person or a close member of that person's family is related to reporting entity if that person;
    - (i) has control or joint control of the reporting entity;
    - (ii) has significant influence over the reporting entity; or
    - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
  - (b) An entity is related to a reporting entity if any of the following conditions applies;
    - (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
    - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
    - (iii) Both entities are joint ventures of the same third party;
    - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
    - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
    - (vi) The entity is controlled or jointly controlled by a person identified in (a);
    - (vii) A person identified in (a)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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- (i) Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

- ii) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- iii) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on the Consolidated Financial Statements.

**(w) EARNINGS PER SHARE:**

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(x) EXPENSES FOR CORPORATE SOCIAL RESPONSIBILITY:**

- i) In case of CSR activities undertaken by the Group, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

- ii) In case, the expenditure incurred by the Group is of such a nature which gives rise to an asset, such an asset is recognized where the Group retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognized to the extent to which CSR activity is completed during the year.

**(y) Events after reporting Date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**(z) CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

**(i) Determination of Functional Currency**

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (₹) in which the group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹) i.e. ₹ in Million.

**(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

### b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

#### (i) Useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/ amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

#### (ii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated

as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

#### (iii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

#### (iv) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Million)

| Particulars                             | Freehold Land | Leasehold Building | Buildings       | Plant and Equipments | Furniture and Fixtures | Vehicles      | Computers    | TOTAL           |
|-----------------------------------------|---------------|--------------------|-----------------|----------------------|------------------------|---------------|--------------|-----------------|
| <b>Cost of Assets</b>                   |               |                    |                 |                      |                        |               |              |                 |
| As at 1 <sup>st</sup> April 2024        | 486.02        | -                  | 1,738.73        | 5,261.47             | 100.99                 | 98.09         | 34.42        | 7,719.72        |
| Addition                                | 113.98        | -                  | 201.89          | 728.37               | 9.84                   | 9.49          | 4.76         | 1,068.33        |
| Disposal / Adjustments                  | 22.73         | -                  | -               | 5.14                 | 1.13                   | 5.67          | 0.06         | 34.73           |
| Transfer                                | -             | -                  | -               | -                    | -                      | -             | -            | -               |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>577.27</b> | <b>-</b>           | <b>1,940.62</b> | <b>5,984.70</b>      | <b>109.70</b>          | <b>101.91</b> | <b>39.12</b> | <b>8,753.32</b> |
| <b>Depreciation</b>                     |               |                    |                 |                      |                        |               |              |                 |
| As at 1 <sup>st</sup> April 2024        | -             | -                  | 296.73          | 1,064.14             | 41.36                  | 55.21         | 23.95        | 1,481.39        |
| Charge for the period                   | -             | -                  | 54.97           | 204.76               | 9.15                   | 8.04          | 4.93         | 281.85          |
| Disposal / Adjustments                  | -             | -                  | -               | 1.29                 | -                      | 5.38          | 0.06         | 6.73            |
| Transfer                                | -             | -                  | -               | -                    | -                      | -             | -            | -               |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>-</b>      | <b>-</b>           | <b>351.70</b>   | <b>1,267.61</b>      | <b>50.51</b>           | <b>57.87</b>  | <b>28.82</b> | <b>1,756.51</b> |
| <b>Net Block</b>                        |               |                    |                 |                      |                        |               |              |                 |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>577.27</b> | <b>-</b>           | <b>1,588.92</b> | <b>4,717.09</b>      | <b>59.19</b>           | <b>44.04</b>  | <b>10.30</b> | <b>6,996.81</b> |

## Capital Work in Progress Including Pre-Operative Expenses :

(₹ in Million)

| Particulars                       | As at 31 <sup>st</sup> Mar 2025 |
|-----------------------------------|---------------------------------|
| At the beginning of the year      | 64.64                           |
| Add: Additions during the year    | 862.36                          |
| Less: Capitalised during the year | 852.22                          |
| Balance at the end of year        | <b>74.78</b>                    |

## NOTE NO : 1.1 Right of Use assets

(₹ in Million)

| Particulars                             | As at 31 <sup>st</sup> Mar 2025 |              |
|-----------------------------------------|---------------------------------|--------------|
|                                         | Leasehold Building              | Total        |
| <b>Cost of Assets</b>                   |                                 |              |
| As at 1 <sup>st</sup> April 2024        | -                               | -            |
| Addition                                | 44.82                           | 44.82        |
| Disposal / Adjustments                  | -                               | -            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>44.82</b>                    | <b>44.82</b> |
| <b>Amortization</b>                     |                                 |              |
| As at 1 <sup>st</sup> April 2024        | -                               | -            |
| Charge for the period                   | 1.49                            | 1.49         |
| Disposal / Adjustments                  | -                               | -            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>1.49</b>                     | <b>1.49</b>  |
| <b>Net Block</b>                        |                                 |              |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>43.33</b>                    | <b>43.33</b> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 2 OTHER INTANGIBLE ASSETS

(₹ in Million)

| Particulars                             | As at 31 <sup>st</sup> Mar 2025 |              |
|-----------------------------------------|---------------------------------|--------------|
|                                         | Leasehold Building              | Total        |
| <u>Cost of Assets</u>                   |                                 |              |
| As at 1 <sup>st</sup> April 2024        | 83.25                           | 83.25        |
| Addition                                | 6.24                            | 6.24         |
| Disposal / Adjustments                  | -                               | -            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>89.49</b>                    | <b>89.49</b> |
| <u>Amortization</u>                     |                                 |              |
| As at 1 <sup>st</sup> April 2024        | 20.57                           | 20.57        |
| Charge for the period                   | 16.72                           | 16.72        |
| Disposal / Adjustments                  | -                               | -            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>37.29</b>                    | <b>37.29</b> |
| Net Block                               |                                 |              |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>52.20</b>                    | <b>52.20</b> |

### 2.2 Details of Capital Work in Progress (CWIP)

(₹ in Million)

| Particulars                             | Amount in CWIP for a period of |           |           |                   | Total |
|-----------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                         | less than 1 year               | 1-2 years | 2-3 years | more than 3 years |       |
| <b>As at 31<sup>st</sup> March 2025</b> |                                |           |           |                   |       |
| Projects in Progress                    | 41.61                          | 33.17     | -         | -                 | 74.78 |
| Projects temporarily Suspended          | -                              | -         | -         | -                 | -     |

Note : Refer Note No. 15 & 20 for information on Property , Plant and Equipment given as Security by Company.

### NOTE NO : 3 INVESTMENTS (AT COST)

(₹ in Million)

|                                                                                                                       | As at 31 <sup>st</sup> Mar 2025 |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Investment in unquoted equity instruments                                                                             |                                 |
| (a) Total 125 number of Equity shares of Indian Laminate Manufactures Association at ₹ 1000/- per share fully paid up | 0.13                            |
|                                                                                                                       | <b>0.13</b>                     |

### NOTE NO : 4 TRADE RECEIVABLES

(₹ in Million)

|                                                   | As at 31 <sup>st</sup> Mar 2025 |
|---------------------------------------------------|---------------------------------|
| Unsecured considered good unless otherwise stated | 41.48                           |
|                                                   | <b>41.48</b>                    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## TRADE RECEIVABLE AGING SCHEDULE (NON CURRENT)

As at 31<sup>st</sup> Mar 2025

(₹ in Million)

| PARTICULARS                                                                         | NOT DUE | OUTSTANDING FOR FOLLOWING PERIODS FROM<br>DUE DATE OF PAYMENT |                       |              |             |                         | TOTAL        |
|-------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-----------------------|--------------|-------------|-------------------------|--------------|
|                                                                                     |         | LESS<br>THAN 6<br>MONTHS                                      | 6 MONTHS-<br>ONE YEAR | 1-2 YEARS    | 2-3 YEARS   | MORE<br>THAN 3<br>YEARS |              |
| (i) Undisputed                                                                      |         |                                                               |                       |              |             |                         |              |
| Trade Receivable - Considered Good                                                  | -       | -                                                             | -                     | 12.23        | 5.78        | 8.65                    | 26.66        |
| (ii) Undisputed                                                                     | -       | -                                                             | -                     | -            | -           | -                       | -            |
| Trade Receivables - which have<br>significant increase in credit risk               | -       | -                                                             | -                     | -            | -           | -                       | -            |
| (iii) Undisputed                                                                    | -       | -                                                             | -                     | -            | -           | -                       | -            |
| Trade Receivables - Credit impaired                                                 | -       | -                                                             | -                     | -            | -           | -                       | -            |
| (iv) Disputed Trade Receivables -<br>Considered Good                                | -       | -                                                             | -                     | 1.45         | 4.15        | 9.22                    | 14.82        |
| (v) Disputed Trade Receivables which<br>have significant increase in credit<br>risk | -       | -                                                             | -                     | -            | -           | -                       | -            |
| (vi) Disputed Trade Receivables Credit<br>impaired                                  | -       | -                                                             | -                     | -            | -           | -                       | -            |
| <b>Total</b>                                                                        | -       | -                                                             | -                     | <b>13.68</b> | <b>9.93</b> | <b>17.87</b>            | <b>41.48</b> |

## NOTE NO : 5 LOANS

(₹ in Million)

|                                                   | As at<br>31 <sup>st</sup> Mar 2025 |
|---------------------------------------------------|------------------------------------|
| Unsecured considered good unless otherwise stated |                                    |
| - Loans to Staff                                  | 0.84                               |
|                                                   | <b>0.84</b>                        |

## NOTE NO : 6 OTHER FINANCIAL ASSETS

(₹ in Million)

|                                                   | As at<br>31 <sup>st</sup> Mar 2025 |
|---------------------------------------------------|------------------------------------|
| Security Deposit                                  | 93.59                              |
| Unsecured considered good unless otherwise stated |                                    |
|                                                   | <b>93.59</b>                       |

## NOTE NO : 7 OTHER NON-CURRENT ASSETS

Unsecured considered good unless otherwise stated

(₹ in Million)

|                                      | As at<br>31 <sup>st</sup> Mar 2025 |
|--------------------------------------|------------------------------------|
| (a) Advance for Capital goods        | 72.72                              |
| (b) Security Deposit                 | 0.24                               |
| (c) Advance other than Capital goods | 6.90                               |
|                                      | <b>79.86</b>                       |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 8 INVENTORIES

(as taken valued and certified by Director)

(₹ in Million)

|                                                                      | As at<br>31 <sup>st</sup> Mar 2025 |
|----------------------------------------------------------------------|------------------------------------|
| (a) Raw Materials                                                    | 710.69                             |
| (b) Work in progress                                                 | 134.21                             |
| (c) Finished goods (Including Finished Goods at Port ₹ 2.78 Million) | 1,015.93                           |
| (d) Stores and spares                                                | 550.17                             |
| (e) Power & Fuel                                                     | 0.95                               |
|                                                                      | <b>2,411.95</b>                    |

### NOTE NO : 9 TRADE RECEIVABLES

(₹ in Million)

|                                                   | As at<br>31 <sup>st</sup> Mar 2025 |
|---------------------------------------------------|------------------------------------|
| Unsecured considered good unless otherwise stated | 1,869.70                           |
| Undisputed Trade Receivables – credit impaired    | 0.75                               |
| Less: Provision for Doubtful Debts                | (0.75)                             |
| <b>TOTAL</b>                                      | <b>1,869.70</b>                    |

### TRADE RECEIVABLE AGING SCHEDULE (CURRENT)

As at 31<sup>st</sup> Mar 2025

(₹ in Million)

| PARTICULARS                                                           | NOT DUE       | OUTSTANDING FOR FOLLOWING PERIODS<br>FROM DUE DATE OF PAYMENT |                       |              |           |                         | TOTAL           |
|-----------------------------------------------------------------------|---------------|---------------------------------------------------------------|-----------------------|--------------|-----------|-------------------------|-----------------|
|                                                                       |               | LESS<br>THAN 6<br>MONTHS                                      | 6 MONTHS-<br>ONE YEAR | 1-2 YEARS    | 2-3 YEARS | MORE<br>THAN 3<br>YEARS |                 |
| (i) Undisputed                                                        |               |                                                               |                       |              |           |                         |                 |
| Trade Receivable -Considered Good                                     | 712.06        | 991.32                                                        | 144.03                | 17.68        | -         | -                       | 1,865.09        |
| (ii) Undisputed                                                       | -             | -                                                             | -                     | -            | -         | -                       | -               |
| Trade Receivables - which have<br>significant increase in credit risk | -             | -                                                             | -                     | -            | -         | -                       | -               |
| (iii) Undisputed                                                      | -             | -                                                             | -                     | -            | -         | -                       | -               |
| Trade Receivables- Credit impaired                                    | -             | 0.05                                                          | 0.30                  | 0.40         | -         | -                       | 0.75            |
| (iv) Disputed Trade Receivables-                                      | -             | -                                                             | -                     | -            | -         | -                       | -               |
| Considered Good                                                       | -             | 0.74                                                          | 0.86                  | 2.26         | -         | -                       | 3.86            |
| (v) Disputed Trade Receivables                                        | -             | -                                                             | -                     | -            | -         | -                       | -               |
| which have significant increase in<br>credit risk                     | -             | -                                                             | -                     | -            | -         | -                       | -               |
| (vi) Disputed Trade Receivables                                       | -             | -                                                             | -                     | -            | -         | -                       | -               |
| Credit impaired                                                       | -             | -                                                             | -                     | -            | -         | -                       | -               |
| <b>Total</b>                                                          | <b>712.06</b> | <b>992.11</b>                                                 | <b>145.19</b>         | <b>20.34</b> | <b>-</b>  | <b>-</b>                | <b>1,869.70</b> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 10 CASH AND CASH EQUIVALENTS

(₹ in Million)

|                                   | As at<br>31 <sup>st</sup> Mar 2025 |
|-----------------------------------|------------------------------------|
| (a) Balances with Scheduled Banks |                                    |
| In current Account                | 2.87                               |
| (b) Cash on hand                  | 3.09                               |
|                                   | <b>5.96</b>                        |

## NOTE NO : 11 OTHER BANK BALANCES

(₹ in Million)

|                                                                                                                                                             | As at<br>31 <sup>st</sup> Mar 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| (a) Fixed Deposit with Banks*                                                                                                                               | 45.24                              |
| *The Parent Company has pledged above margin money deposit with bank as margin money against credit facilities towards bank guarantee and letter of credit. |                                    |
| (b) Balances with Scheduled Banks                                                                                                                           |                                    |
| In Dividend Account                                                                                                                                         | 1.53                               |
|                                                                                                                                                             | <b>46.77</b>                       |

## NOTE NO : 12 OTHER CURRENT ASSETS (UNSECURED CONSIDERED GOOD):

(₹ in Million)

|                                            | As at<br>31 <sup>st</sup> Mar 2025 |
|--------------------------------------------|------------------------------------|
| Balance with government authorities        | 264.01                             |
| Investment Promotional Subsidy Receivables | 226.01                             |
| Licence on hand & Licence Receivables      | 89.29                              |
| Advance to Suppliers                       | 57.32                              |
| Prepaid Expenses                           | 23.60                              |
| Other Advances                             | 12.44                              |
| Other Advances - Staff                     | 0.47                               |
|                                            | <b>673.14</b>                      |

## NOTE NO : 13 SHARE CAPITAL :

(₹ in Million)

|                                                                                                                                                      | As at<br>31 <sup>st</sup> Mar 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Authorised :</b>                                                                                                                                  |                                    |
| 40000000 Equity Shares of ₹ 1/- each                                                                                                                 | 400.00                             |
|                                                                                                                                                      | <b>400.00</b>                      |
| <b>Issued &amp; Subscribed and Paid up :</b>                                                                                                         |                                    |
| 286816820 Equity Shares of ₹ 1/- each fully paid up<br>(Including share forfeiture money of ₹ 7,827.5 of 2182 partly paid up shares of year 2022-23) | 286.82                             |
|                                                                                                                                                      | <b>286.82</b>                      |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

| 1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year                                                  | In numbers   | As at 31 <sup>st</sup> Mar 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------|
| At the beginning of period                                                                                                                         | 2,65,41,682  | 265.42                          |
| Issued during the year                                                                                                                             | 2,14,00,000  | 21.40                           |
| Increase in Equity shares on sub-division of 1 (one) equity share of face value of ₹ 10 each into 10 (Ten) equity shares of face value of ₹ 1 each | 23,88,75,138 | -                               |
| Outstanding at the end of year                                                                                                                     | 28,68,16,820 | 286.82                          |

| 2) Details of shares held by each shareholder holding more than 5% shares:                                      | As at 31 <sup>st</sup> Mar 2025 |                                   |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|
|                                                                                                                 | Number of shares held           | % holding in that class of shares |
| <b>Equity shares with voting rights</b>                                                                         |                                 |                                   |
| Deenuben Ghanshyambhai Thakkar                                                                                  | 3,38,40,940                     | 11.80                             |
| Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Partnership Firm) | 3,84,52,410                     | 13.41                             |
| Krupesh Ghanshyambhai Thakkar                                                                                   | 4,10,53,620                     | 14.31                             |
| Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)                                                 | 2,68,44,140                     | 9.36                              |
| Rushil Krupesh Thakkar                                                                                          | 1,50,27,960                     | 5.24                              |

| 3) Disclosure of Shareholding of Promoters/Promoter Group                                                       | As at 31 <sup>st</sup> Mar 2025 |                                   |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|
|                                                                                                                 | Number of shares held           | % holding in that class of shares |
| <b>Equity shares with voting rights</b>                                                                         |                                 |                                   |
| Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Partnership Firm) | 3,84,52,410                     | 13.41                             |
| Krupesh Ghanshyambhai Thakkar                                                                                   | 4,10,53,620                     | 14.31                             |
| Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)                                                 | 2,68,44,140                     | 9.36                              |
| Krupa Krupesh Thakkar                                                                                           | 54,55,210                       | 1.90                              |
| Dinuben Ghanshyambhai Thakkar                                                                                   | 3,38,40,940                     | 11.80                             |
| Rushil Krupesh Thakkar                                                                                          | 1,50,27,960                     | 5.24                              |
| Masumi Thakkar                                                                                                  | 10,00,000                       | 0.35                              |

### NOTE NO : 14 OTHER EQUITY :

|                                                                               | Amount          | (₹ in Million)<br>As at 31 <sup>st</sup> Mar 2025 |
|-------------------------------------------------------------------------------|-----------------|---------------------------------------------------|
| a) Capital Redemption Reserve<br>(For Redemption of Preference Share Capital) |                 | 0.05                                              |
| b) Others                                                                     |                 |                                                   |
| <b>1) Securities Premium</b>                                                  |                 |                                                   |
| Opening Balance                                                               | 1,989.15        |                                                   |
| Add : Addition during the year                                                | 614.18          |                                                   |
|                                                                               | <b>2,603.33</b> | <b>2,603.33</b>                                   |
| <b>2) Amalgamation Reserve</b>                                                |                 | 3.30                                              |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Million)

|                                                                                                                             | Amount          | As at<br>31 <sup>st</sup> Mar 2025 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------|
| <b>3) General Reserve</b>                                                                                                   |                 |                                    |
| Opening Balance                                                                                                             | 6.00            |                                    |
| Add : Addition during the year                                                                                              | -               | 6.00                               |
| <b>4) Revaluation Reserve (Fair value of land net of Deferred Tax Liability) (Refer Note No.47)</b>                         |                 |                                    |
| Opening Balance                                                                                                             | 176.71          |                                    |
| Add : Addition during the year                                                                                              | -               |                                    |
| Less : Deduction during the year                                                                                            | 21.08           | 155.63                             |
| <b>5) Retained Earnings</b>                                                                                                 |                 |                                    |
| Balance Brought Forward From Previous Year                                                                                  | 2,672.33        |                                    |
| Add: Profit/(Loss) for the year                                                                                             | 480.86          |                                    |
|                                                                                                                             | <b>3,153.19</b> |                                    |
| Less :Final Dividend on equity share (amount per share ₹ 0.50 (31 <sup>st</sup> March 2022 and 31 <sup>st</sup> March 2023) | 27.49           |                                    |
|                                                                                                                             |                 | <b>3,125.70</b>                    |
| <b>6) Money received against share warrants :</b>                                                                           |                 |                                    |
| Opening Balance                                                                                                             | 317.20          |                                    |
| Add : Issued during the period                                                                                              | 466.13          |                                    |
| Less: Converted into Equity Shares                                                                                          | 635.58          |                                    |
| <b>Closing Balance</b>                                                                                                      | <b>147.75</b>   | <b>147.75</b>                      |
| <b>7) Remeasure-ment of the defined benefit Plan</b>                                                                        |                 |                                    |
| Opening Balance                                                                                                             | (2.36)          |                                    |
| Add: Addition during the year (net of Income Tax)                                                                           | 0.60            |                                    |
| <b>Closing Balance</b>                                                                                                      |                 | <b>(2.96)</b>                      |
|                                                                                                                             |                 | <b>6,038.80</b>                    |

**Purpose of Reserves :**

- Capital Redemption Reserve :** As per Companies Act 2013 capital redemption reserve is created when group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act 2013.
- Security Premium :** Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.
- General Reserve :** Under the erstwhile Indian Companies Act 1956 a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013 the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the group may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.
- Amalgamation Reserve :** If the amalgamation is an 'amalgamation in the nature of merger' the identity of the reserves is preserved and they appear in the financial statements of the transferee group.
- Revaluation Reserve :** Amount of reserve created by group when fair market value of assets increase as compared to book value then the difference of profit is transferred to revaluation reserve and if value of any assets decreases then this reserve is used by group for balancing the losses
- Retained Earnings :** Retained Earnings are the profits and gains that the Group has earned till date less any transfer to general reserve dividends or other distributions paid to shareholders.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 15 BORROWINGS

(₹ in Million)

|                                                             | As at 31 <sup>st</sup> Mar 2025 |                     |
|-------------------------------------------------------------|---------------------------------|---------------------|
|                                                             | Current maturities              | Non-Current Portion |
| <b>(a) Term Loan (refer note 1 below)</b>                   |                                 |                     |
| From Banks                                                  |                                 |                     |
| <b>I. Bank of Baroda (refer note 1 below)</b>               |                                 |                     |
| (a) Term loan A/c no 01500600021195                         | 5.83                            | -                   |
| (b) Corporate loan A/c no 01500600021248                    | 10.00                           | -                   |
| (c) Term loan A/c no 01500600021225                         | 0.94                            | -                   |
| (d) Term loan A/c no 01500600021317                         | 44.57                           | 89.13               |
| (e) Term loan A/c no 01500600023184                         | 25.00                           | 75.00               |
| (f) Bank of Baroda Term Loan 24525                          | 208.42                          | 416.84              |
| (g) Bank of Baroda Term Loan 24580                          | 10.42                           | 239.58              |
| <b>II. Yes Bank (refer note 3 below)</b>                    |                                 |                     |
| Yes Bank Term Loan A/c no 000701458777                      | 3.19                            | -                   |
| <b>III. ECA Loan from foreign bank (refer note 2 below)</b> | -                               | -                   |
| (a) Bayerische Landesbank and LBBW ECA [LRN.201809103]      | 163.26                          | 489.77              |
| (b) Unsecured Loans from related parties                    |                                 |                     |
| From Directors Promoters and their related parties          | -                               | 16.78               |
| (c) From Others                                             |                                 |                     |
| Vehicle Loans (refer note 4 below)                          | 18.41                           | 30.24               |
| Loan from LIC (refer note 5 below)                          | -                               | 0.89                |
| Loan from Karnataka VAT-II (refer note 6 below)             | -                               | -                   |
| Loan from Karnataka VAT-III (refer note 6 below)            | 1.87                            | -                   |
| Loan from Karnataka VAT-IV (refer note 6 below)             | 2.73                            | 3.99                |
| Loan from Karnataka VAT-V (refer note 6 below)              | 5.44                            | 6.46                |
| Loan from Karnataka VAT-VI (refer note 6 below)             | -                               | 9.60                |
| (d) Deferred Revenue (KVAT LOAN) (refer note 7 below)       | -                               | 9.39                |
|                                                             | <b>500.08</b>                   | <b>1,387.67</b>     |

#### Note:1 Term loan from Bank of Baroda

Secured by way of

- Hypothecation of entire current assets of the group present and future
- Equitable mortgage of
  - Land building and Plant & Machinery belonging to the parent company both present and future to be constructed
  - office premises situated at flat no 1 & 2 krinkal apartment paldi ahmedabad belonging to the parent company
  - residential bungalow situated 4 pushpa dhanwa owners association vastrapur ahmedabad belonging to Shri Krupesh Thakkar
  - plot situated at lati bazar ahmedabad in the name of Shri Krupesh Thakkar
- 2<sup>nd</sup> Charge over machinery 800 CBM Capacity MDF board unit purchased from Siempelkamp - Germany and other related equipments/machineries financed by Byren LB and LBBW under supplier credit arrangement.
- Pledge of fixed deposit of ₹ 0.93 crores
- secured by way of personal guarantee of Shri Krupesh Thakkar Mr. Rushil Krupesh Thakkar.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## Term of Repayment

| Particulars                                                                      | Repayment Schedule                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate loan A/c No. 01500600024580                                            | Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement as under. The interest is to be served on monthly basis.                                                                                                                  |
| Term loan A/c No. 01500600021195                                                 | Term loan is to be repaid in 24 quarterly installments commencing after a moratorium period of 9 months from the date of commencement of commercial production in Equal amount as under. The interest is to be served on monthly basis.                                                                                      |
| Corporate loan A/c No. 01500600021248                                            | Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of disbursement as under. The interest is to be served on monthly basis.                                                                                                                        |
| Term loan A/c No. 01500600021225                                                 | Term loan is to be repaid in 24 quarterly installments commencing after a moratorium period of 12 months from the date of first disbursement in Equal amount as under. The interest is to be served on monthly basis.                                                                                                        |
| Term loan A/c No. 01500600021317<br>(Rupee Term Loan for Andhra Pradesh Project) | Term loan is to be repaid in 24 quarterly installments of ₹ 11.14 million + Interest commencing after 12 months from COD. Interest to be serviced as and when applied. The revised approved COD is April 2021 therefore the repayment commenced from April 2022.                                                             |
| Term loan A/c No. 01500600021634                                                 | Term loan is to be repaid in 17 monthly installments of ₹ 2.73 million and 1 installment of ₹ 25.90 lacs after completion of moratorium period of 6 months from the date of first disbursement. The interest is to be served on monthly basis.                                                                               |
| Term loan A/c No. 01500600022738                                                 | Term loan is to be repaid in 7 monthly installments of ₹ 11.43 Million after completion of moratorium period of 2 months from the date of first disbursement. The interest is to be served on monthly basis.                                                                                                                 |
| Corporate loan A/c No. 01500600023184                                            | Corporate loan is to be repaid in 24 quarterly installments of ₹ 6.25 million after completion of moratorium period of 12 months from the date of first disbursement as under. The interest is to be served on monthly basis.                                                                                                |
| ECB TERM LOAN (USD 15000000 )<br>(From BOB London for Andhra Pradesh Project)    | 24 quarterly installments (24 installments of USD 625000 plus interest) commencing after 4 quarters from COD. The revised approved COD is April 2021 therefore the repayment will commence from June 2022.                                                                                                                   |
| Term Loan A/c. No.<br>01500600024525                                             | Term loan has been converted into Indian Rupees during the current financial year and repayment to be made in quarterly installment of ₹ 52.14 The interest is to be served on monthly basis.                                                                                                                                |
| Term loan A/C No. MOR000701458777                                                | Term loan is to be repaid in 66 monthly installments of ₹ 12.17 lacs and 1 installment of ₹ 2.41 lacs commencing from Feb-2023. Loan is secured by way of Equitable Mortgage of "Rushil Corporate House Nr GIHED House off Sindhu Bhawan Road Nr. S.P. Ring Road Ahmedabad-380058" belonging to Shri Kurpeshbhai G. Thakkar. |

## Note:2 Loan from Foreign Bank

|                                                               |                                                                                                                                                   |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Bayerische Landesbank and LBBW ECA<br>[LRN.201809103] Germany | 15 half yearly installments (14 installments of EURO 886583.31 and 1 installment of EURO 886583.30) starting from 15 <sup>th</sup> December 2021. |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

Secured by way of hypothecation of machinery equipment for a Medium Density Fiberboard (MDF) manufacturing plant by Siemplekamp Maschinen and Anlagenbau GmbH at plant situated of Rushil Decor Limited - Atchutapuram Vishakhapatnam Andhra Pradesh India

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### Note:3 Business loan from Yes Bank

#### Term of Repayment

| Particulars                          | Repayment Schedule                                                                                                                                                                                                                                                                                                          |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term loan A/C No.<br>MOR000701458777 | Term loan commenced from F.Y. 2022-23 is to be repaid in 66 monthly installments. The interest is to be served on monthly basis. Loan is secured by way of Equitable Mortgage of "Rushil Corporate House Nr GIHED House off Sindhu Bhawan Road Nr. S.P.Ring Road Ahmedabad-380058" belonging to Mr. Kurpeshbhai G. Thakkar. |

**Note :4** Secured by hypothecation on vehicle purchased under hire purchase agreements.Repayment schedule is as under.

| Name of Bank        | Repayment Schedule                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BANK OF BARODA LOAN | Vehicle Loans are to be repaid in monthly installments and interest is to be served on monthly basis.<br>(A) Six Bank of Baroda Vehicle Loans commenced from F.Y. 2020-21<br>(B) Six Bank of Baroda Vehicle Loans commenced from F.Y. 2021-22<br>(C) Eight Bank of Baroda Vehicle Loans commenced from F.Y. 2022-23<br>(D) Eight Bank of Baroda Vehicle Loans commenced from F.Y. 2023-24<br>(E) Three Bank of Baroda Vehicle Loans commenced from F.Y. 2024-25 |
| YES BANK LOAN       | Three Vehicle Loans commenced from F.Y. 2019-20 are to be repaid in monthly installments. The interest to be served on monthly basis.                                                                                                                                                                                                                                                                                                                           |

**Note : 5** Secured against pledge of keyman Insurance policies of directors.

### Note : 6 Loan from Karnataka VAT

Secured by way of Bank guarantee. The loan is repayable in 3 equal annual installment as per details mentioned below:

| Due Date       | Particulars of repayment of principal amount for VAT -II | Particulars of repayment of principal amount for VAT -III | Particulars of repayment of principal amount for VAT -IV |
|----------------|----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|
| 01/04/2022     | 4.79                                                     | -                                                         | -                                                        |
| 01/04/2023     | 4.79                                                     | 2.96                                                      | -                                                        |
| 01/04/2024     | 4.79                                                     | 2.96                                                      | 2.74                                                     |
| 01/04/2025     | -                                                        | 2.96                                                      | 2.74                                                     |
| 01/04/2026     | -                                                        | -                                                         | 2.74                                                     |
| <b>Total *</b> | <b>14.37</b>                                             | <b>8.88</b>                                               | <b>8.22</b>                                              |

| Due Date       | Particulars of repayment of principal amount for VAT -V | Particulars of repayment of principal amount for VAT -VI |
|----------------|---------------------------------------------------------|----------------------------------------------------------|
| 01/04/2025     | 5.44                                                    | -                                                        |
| 01/04/2026     | 5.44                                                    | 4.91                                                     |
| 01/04/2027     | 5.44                                                    | 4.91                                                     |
| 01/04/2028     | -                                                       | 4.91                                                     |
| <b>Total *</b> | <b>16.32</b>                                            | <b>14.73</b>                                             |

\* Repayment amount is actual repayment to be made while in books outstanding basis after doing amortisation

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 16 OTHER FINANCIAL LIABILITIES :

| (₹ in Million)                   |                    |                                    |
|----------------------------------|--------------------|------------------------------------|
|                                  | Amount             | As at<br>31 <sup>st</sup> Mar 2025 |
|                                  | Current maturities | Non-Current Portion                |
| (a) Trade Deposit from Customers |                    | 93.61                              |
|                                  |                    | <b>93.61</b>                       |

## NOTE NO : 17 LONG TERM PROVISIONS :

| (₹ in Million)                                |        |                                    |
|-----------------------------------------------|--------|------------------------------------|
|                                               | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
|                                               |        |                                    |
| (a) Provision for Employee Benefit - Gratuity |        | 42.22                              |
|                                               |        | <b>42.22</b>                       |

## NOTE NO : 18

| (₹ in Million)                 |        |                                    |
|--------------------------------|--------|------------------------------------|
|                                | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
|                                |        |                                    |
| Deferred tax liabilities (Net) |        | 617.58                             |
|                                |        | <b>617.58</b>                      |

## NOTE NO : 19 OTHER NON-CURRENT LIABILITIES :

| (₹ in Million)                                                                               |        |                                    |
|----------------------------------------------------------------------------------------------|--------|------------------------------------|
|                                                                                              | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
|                                                                                              |        |                                    |
| <b>(a) Deferred Revenue (Subsidy)</b>                                                        |        |                                    |
| At the beginning of the year                                                                 | 8.74   |                                    |
| Add: Added during the year                                                                   | -      |                                    |
| Less: Released to the statement of profit and loss at the end of the year                    | (0.64) |                                    |
|                                                                                              | 8.10   |                                    |
| Less : Current (Amount Disclosed under the head Other Current Liabilities refer Note No. 23) | (0.64) |                                    |
| Non-current                                                                                  |        | 7.46                               |
| <b>(b) Deferred Revenue (Govt Grant-EPCG)</b>                                                |        |                                    |
| At the beginning of the year                                                                 | 1.51   |                                    |
| Less: Released to the statement of profit and loss at the end of the year                    | 1.51   | -                                  |
| <b>(c) Trade payable for capital goods</b>                                                   |        | 16.85                              |
|                                                                                              |        | <b>24.31</b>                       |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 20 BORROWINGS :

|                                                                                                                     |        | (₹ in Million)                     |
|---------------------------------------------------------------------------------------------------------------------|--------|------------------------------------|
|                                                                                                                     | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
| <b>Current Borrowings</b>                                                                                           |        |                                    |
| (a) Loans repayable on demand                                                                                       |        |                                    |
| <b>Working Capital From Banks</b>                                                                                   |        |                                    |
| Bank of Baroda - Cash Credit Loans (including Working capital demand loan of ₹ Nil P.Y ₹ 20 crore (refer note no.1) |        | 340.74                             |
| Bank of Baroda - Packing Credit (refer note no.1)                                                                   |        | 412.07                             |
| Bank of Baroda - Foreign Bills Purchase (refer note no.1)                                                           |        | 30.36                              |
| BANK OF BARODA FD/OD A/C NO.14180400000574                                                                          |        | 0.29                               |
| BANK OF BARODA FD/OD A/C NO.09230400000878                                                                          |        | -                                  |
| (b) Current maturities of long-term debt (Including Current Maturity of Trade Deposit from Customer)                |        | 500.08                             |
|                                                                                                                     |        | <b>1,283.54</b>                    |

#### Note:1

#### Working Capital facility from Bank of Baroda

Secured by way of

- Hypothecation of entire current assets of the parent company present and future
- Equitable mortgage of
  - Land building and Plant & Machinery belonging to the parent company both present and future to be constructed
  - office premises situated at flat no 1 & 2 krinkal apartment paldi ahmedabad belonging to the parent company
  - residential bungalow situated 4 pushpa dhanwa owners association vastrapur ahmedabad belonging to Shri Krupesh Thakkar
  - plot situated at lati bazar ahmedabad in the name of Shri Krupesh Thakkar
- 2<sup>nd</sup> Charge over machinery 800 CBM Capacity MDF board unit purchased from Siempelkamp - Germany and other related equipments/machineries to be financed by Byren LB and LBBW under supplier credit arrangement.
- Pledge of fixed deposit of ₹ 0.93 crores
- secured by way of personal guarantee of Shri Krupesh Thakkar Mr. Rushil Krupesh Thakkar.

### NOTE NO. : 21 TRADE PAYABLES

|                                                                           |        | (₹ in Million)                     |
|---------------------------------------------------------------------------|--------|------------------------------------|
|                                                                           | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
| Total outstanding dues of micro and small enterprises (refer note no.21a) |        | 65.07                              |
| Total outstanding dues other than micro and small enterprises             |        | 2,139.95                           |
|                                                                           |        | <b>2,205.02</b>                    |

#### Note No. : 21a Trade Payables - Total outstanding dues of Micro & Small Enterprises\*

|                                                                                                                                                                                                                                                   |        | (₹ in Million)                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------|
|                                                                                                                                                                                                                                                   | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
| a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal                                                                                                                                                      |        | 65.07                              |
| b) Interest paid by the company in terms of section 16 of Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.                             |        | -                                  |
| c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act 2006 |        | -                                  |
| d) Interest accrued and remain unpaid as at year end                                                                                                                                                                                              |        | -                                  |
| e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises                                                                              |        | -                                  |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

\*Disclosure of payable to vendors as defined under the "Micro Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**Note No. 21 : TRADE PAYABLE AGING SCHEDULE****As at 31<sup>st</sup> Mar 2025**

(₹ in Million)

| PARTICULARS               | OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT |                    |             |             |                   |                 |
|---------------------------|------------------------------------------------------------|--------------------|-------------|-------------|-------------------|-----------------|
|                           | NOT DUE                                                    | LESS THAN ONE YEAR | 1-2 YEARS   | 2-3 YEARS   | MORE THAN 3 YEARS | TOTAL           |
| (i) MSME                  | 65.07                                                      | -                  | -           | -           | -                 | 65.07           |
| (ii) OTHERS               | 663.28                                                     | 1,472.79           | 2.79        | 1.09        | -                 | 2,139.95        |
| (iii) Disputed Dues -MSME | -                                                          | -                  | -           | -           | -                 | -               |
| MSME                      | -                                                          | -                  | -           | -           | -                 | -               |
| (iv) Disputed Dues Others | -                                                          | -                  | -           | -           | -                 | -               |
| OTHERS                    | -                                                          | -                  | -           | -           | -                 | -               |
| <b>Total</b>              | <b>728.35</b>                                              | <b>1,472.79</b>    | <b>2.79</b> | <b>1.09</b> | <b>-</b>          | <b>2,205.02</b> |

**NOTE NO : 22 OTHER FINANCIAL LIABILITIES :**

(₹ in Million)

|                               | Amount | As at 31 <sup>st</sup> Mar 2025 |
|-------------------------------|--------|---------------------------------|
| (a) Unclaimed Equity Dividend |        | 1.53                            |
|                               |        | <b>1.53</b>                     |

**NOTE NO : 23 OTHER CURRENT LIABILITIES :**

(₹ in Million)

|                                                                                                                       | Amount | As at 31 <sup>st</sup> Mar 2025 |
|-----------------------------------------------------------------------------------------------------------------------|--------|---------------------------------|
| (a) Advance from customers                                                                                            |        | 44.57                           |
| (b) Trade payable for capital goods (including Total outstanding dues of micro and small enterprises ₹ 46.34 million) |        | 73.28                           |
| (c) Duties and taxes                                                                                                  |        | 13.71                           |
| (d) Deferred Revenue (Subsidy)                                                                                        |        | 0.64                            |
| (e) Reimbursement due to employees                                                                                    |        | 0.24                            |
|                                                                                                                       |        | <b>132.44</b>                   |

**NOTE NO : 24 PROVISIONS**

(₹ in Million)

|                                 | Amount | As at 31 <sup>st</sup> Mar 2025 |
|---------------------------------|--------|---------------------------------|
| Provision for employee benefits |        | 20.39                           |
| Provision for Gratuity          |        | 12.26                           |
| Provision for expenses          |        | 149.73                          |
|                                 |        | <b>182.38</b>                   |

**NOTE NO : 25 CURRENT TAX LIABILITIES (NET):**

(₹ in Million)

|                                                    | Amount | As at 31 <sup>st</sup> Mar 2025 |
|----------------------------------------------------|--------|---------------------------------|
| Provision of Income tax (Net of Advance Tax & TDS) |        | 11.30                           |
|                                                    |        | <b>11.30</b>                    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 26

(₹ in Million)

|                                 | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
|---------------------------------|--------|------------------------------------|
| I. Revenue from operations      |        |                                    |
| A.Sale of Products              |        |                                    |
| Direct Export Turnover          |        | 2,982.06                           |
| Domestic Turnover               |        | 5,812.91                           |
| Turnover                        |        | 8,794.97                           |
| B.Other Revenue from operations |        | 184.47                             |
| Total Revenue from operations   |        | <b>8,979.44</b>                    |

### Other operating revenue as under

(₹ in Million)

|                                                  | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
|--------------------------------------------------|--------|------------------------------------|
| - Licence due income                             |        | 89.23                              |
| SGST Refund from Andhra Pradesh State Government |        | 95.24                              |
| <b>Total</b>                                     |        | <b>184.47</b>                      |

### NOTE NO : 27 OTHER INCOME :

(₹ in Million)

|                                                            | Amount | As at<br>31 <sup>st</sup> Mar 2025 |
|------------------------------------------------------------|--------|------------------------------------|
| Foreign Exchange Gain                                      |        | 22.81                              |
| Interest Income                                            |        | 10.17                              |
| Rent Income                                                |        | 1.43                               |
| Royalty Income                                             |        | 0.18                               |
| Profit on Sale of Fixed Assets                             |        | 0.20                               |
| Deferred Revenue Amortised (IND AS-20) (Refer note No. 19) |        | 0.64                               |
| Keyman Policy Maturity Income                              |        | 6.24                               |
| Commission Income                                          |        | 4.27                               |
| Goods Destroyed by Fire                                    |        | 19.01                              |
| Income from Investment Promotional Subsidy - KA            |        | 59.84                              |
|                                                            |        | <b>124.79</b>                      |

### NOTE NO : 28 COST OF MATERIALS CONSUMED:

(₹ in Million)

|                                                                                                                                                                       | Amount          | As at<br>31 <sup>st</sup> Mar 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------|
| <b>Raw Material Consumed:</b>                                                                                                                                         |                 |                                    |
| Opening Stock of Raw Material                                                                                                                                         | 751.97          |                                    |
| <b>Less : Transfer to purchase of stock in trade</b>                                                                                                                  | -               |                                    |
| Net Opening Stock of Raw Material                                                                                                                                     | 751.97          |                                    |
| <b>Add : Purchases (Net of Goods and Service Tax Discount Rate Diff. &amp; includes direct cost such as freight, Clearing &amp; forwarding, CVD, Other duty etc.)</b> | 4,929.18        |                                    |
|                                                                                                                                                                       | <b>5,681.15</b> |                                    |
| <b>Less : Closing Stock of Raw Material</b>                                                                                                                           | 717.09          |                                    |
|                                                                                                                                                                       |                 | <b>4,964.06</b>                    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 29 PURCHASE OF STOCK-IN-TRADE

|              | Amount | (₹ in Million)<br>Year ended<br>31 <sup>st</sup> Mar 2025 |
|--------------|--------|-----------------------------------------------------------|
| Plywood      |        | 4.50                                                      |
| <b>Total</b> |        | <b>4.50</b>                                               |

## NOTE NO : 30

|                                                                               | Amount          | (₹ in Million)<br>Year ended<br>31 <sup>st</sup> Mar 2025 |
|-------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------|
| Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress  |                 |                                                           |
| <b>Opening Stock</b>                                                          |                 |                                                           |
| Finished Goods                                                                | 865.35          |                                                           |
| <b>Less : Transfer to purchase of stock in trade</b>                          | -               |                                                           |
|                                                                               | <b>865.35</b>   |                                                           |
| Stock-in-Progress                                                             | 129.22          |                                                           |
|                                                                               | <b>994.57</b>   |                                                           |
| <b>Less : Closing Stock</b>                                                   |                 |                                                           |
| Finished Goods                                                                | 1,014.44        |                                                           |
| Stock-in-Progress                                                             | 134.21          |                                                           |
|                                                                               | <b>1,148.65</b> |                                                           |
| <b>(Increase)/Decrease in Stock of Finished Goods &amp; Stock-in-Progress</b> |                 | <b>(154.08)</b>                                           |

## NOTE NO : 31 EMPLOYEE BENEFITS EXPENSES

|                                     | Amount | (₹ in Million)<br>Year ended<br>31 <sup>st</sup> Mar 2025 |
|-------------------------------------|--------|-----------------------------------------------------------|
| Salary & Bonus                      |        | 659.14                                                    |
| Contribution to Provident Fund etc. |        | 19.70                                                     |
|                                     |        | <b>678.84</b>                                             |

## NOTE NO : 32 FINANCE COSTS

|                                       | Amount | (₹ in Million)<br>Year ended<br>31 <sup>st</sup> Mar 2025 |
|---------------------------------------|--------|-----------------------------------------------------------|
| Interest on Cash Credit               |        | 52.33                                                     |
| Interest on Term Loan                 |        | 119.55                                                    |
| Interest to Unsecured loan            |        | 7.71                                                      |
| Interest to Financial Institution     |        | 61.99                                                     |
| Other Financial Charges               |        | 34.73                                                     |
| Interest on Deferement of Advance Tax |        | 0.14                                                      |
|                                       |        | <b>276.45</b>                                             |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### NOTE NO : 33 OTHER EXPENSES

(₹ in Million)

|                                              | Amount        | Year ended<br>31 <sup>st</sup> Mar 2025 |
|----------------------------------------------|---------------|-----------------------------------------|
| <b>Stores &amp; Spares Consumed :</b>        |               |                                         |
| Opening Stock                                | 500.93        |                                         |
| Add : Purchases                              | 256.33        |                                         |
|                                              | <b>757.27</b> |                                         |
| Less: Closing Stock                          | 550.78        | 206.48                                  |
| <b>Power &amp; Fuel Consumed :</b>           |               |                                         |
| Opening Stock                                | 3.15          |                                         |
| Add : Purchases                              | 693.71        |                                         |
|                                              | <b>696.86</b> |                                         |
| Less: Closing Stock                          | 0.95          | 695.91                                  |
| <b>Repairs &amp; Maintenance :</b>           |               |                                         |
| Machinery                                    | 23.34         |                                         |
| Building                                     | -             |                                         |
| Others                                       | 34.12         | 58.12                                   |
| Wages                                        |               | 222.38                                  |
| Factory Expenses                             |               | 59.49                                   |
| Advertisement Expenses                       |               | 49.90                                   |
| Audit Fees*                                  |               | 0.95                                    |
| Sales Commision                              |               | 54.97                                   |
| Corporate Social Responsibility contribution |               | 13.72                                   |
| Donation                                     |               | 0.09                                    |
| General/ Miscellaneous Expenses              |               | 17.17                                   |
| Insurance Expenses                           |               | 36.58                                   |
| Legal & Professional Charges                 |               | 37.87                                   |
| Postage and Telephone Expenses               |               | 13.43                                   |
| Preliminary Expenses Written Off             |               | 0.96                                    |
| Printing and Stationary Expenses             |               | 3.09                                    |
| RentRate and Taxes                           |               | 40.27                                   |
| CST/VAT/EXCISE/GST Expenses                  |               | 1.61                                    |
| Selling Expenses                             |               | 815.48                                  |
| Sundry Balances Written off                  |               | 0.04                                    |
| Expected Credit Loss                         |               | 0.75                                    |
| Travelling Conveyance and Vehicle Expenses   |               | 99.71                                   |
|                                              |               | <b>2,428.97</b>                         |

(₹ in Million)

|                                           | Amount | Year ended<br>31 <sup>st</sup> Mar 2025 |
|-------------------------------------------|--------|-----------------------------------------|
| <b>*Audit Fees</b>                        |        |                                         |
| As auditors - Statutory audit / Tax Audit |        | 0.65                                    |
| Certification fees & other services       |        | 0.30                                    |
|                                           |        | <b>0.95</b>                             |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## NOTE NO : 34 TAX EXPENSE :

|                                                                     | Amount | (₹ in Million)<br>Year ended<br>31 <sup>st</sup> Mar 2025 |
|---------------------------------------------------------------------|--------|-----------------------------------------------------------|
| (1) Current Tax (Including Short/Excess provision of earlier years) |        | 90.49                                                     |
| (2) Deferred Tax                                                    |        | 56.13                                                     |
|                                                                     |        | <b>146.62</b>                                             |

|                                                                                                                                                                       | Amount   | (₹ in Million)<br>Year ended<br>31 <sup>st</sup> Mar 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------|
| <b>Reconciliation of the Income Tax Expense (Current Tax + Deferred Tax) amount considering the enacted Income Tax Rate and effective Income Tax Rate as follows.</b> |          |                                                           |
| Applicable Income Tax Rate in India                                                                                                                                   | 25.168%  |                                                           |
| Accounting Profit Before Tax Before Exceptional Items                                                                                                                 | 625.39   |                                                           |
| Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India                                                                            | 158.46   |                                                           |
| Non deductible expenses for Tax Purpose                                                                                                                               | 77.16    |                                                           |
| Deductible Expenses for Tax purposes                                                                                                                                  | (148.02) |                                                           |
| Capital Gain Tax on Sell of Land                                                                                                                                      | 2.85     |                                                           |
| Excess Provision of earliar years written back                                                                                                                        | 0.04     |                                                           |
| <b>A : Current tax as reported in the Statement of Profit and Loss</b>                                                                                                |          | <b>90.49</b>                                              |
| Reconciliation of Deferred Tax Liability                                                                                                                              |          |                                                           |
| Timing Difference of Depreciation (Deferred tax liability)                                                                                                            | 74.42    |                                                           |
| Gratuity Payment (Deferred Tax Liability)                                                                                                                             | (2.82)   |                                                           |
| Capital gain on land revaluation-Deferred Tax Liability)                                                                                                              | (15.28)  |                                                           |
| Others                                                                                                                                                                | (0.19)   |                                                           |
| <b>B : Deferred tax as reported in the Statement of Profit and Loss</b>                                                                                               |          | <b>56.13</b>                                              |
| <b>C : Total Tax expense as reported in the Statement of Profit and Loss C=A+B</b>                                                                                    |          | <b>146.62</b>                                             |

## NOTE NO : 35 EARNINGS PER SHARE :

|                                                                        | Amount | (₹ in Million)<br>Year ended<br>31 <sup>st</sup> Mar 2025 |
|------------------------------------------------------------------------|--------|-----------------------------------------------------------|
| Basic/Diluted Earnings per Share                                       |        |                                                           |
| Weighted average number of equity shares                               |        | 27,34,90,793                                              |
| Face Value Per Share (refer note 13 for shares split)                  |        | 1.00                                                      |
| Profit for the year (after tax available for equity shareholders) In ₹ |        | 478.75                                                    |
| <b>Basic Earnings Per Share ₹</b>                                      |        | <b>1.75</b>                                               |
| Weighted average number of equity shares (for Diluted)                 |        | 29,33,90,793                                              |
| <b>Diluted Earnings Per Share ₹</b>                                    |        | <b>1.63</b>                                               |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### 36. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS NOT PROVIDED FOR:

#### a) Contingent Liabilities

(₹ in Million)

| Particulars                                      | As at<br>31 <sup>st</sup> Mar 2025 |
|--------------------------------------------------|------------------------------------|
| a) Claims against Group not acknowledged as Debt |                                    |
| i) Disputed Custom Demand                        | 2.76                               |
| b) Guarantees excluding financial guarantees     |                                    |
| • Outstanding Bank Guarantees                    | 83.92                              |
| • Outstanding Letter of Credit                   | 24.06                              |

#### b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for ₹ 484.53 million.

#### c) EPCG Commitments

Future export obligations/commitments under import of Capital Goods at Concessional rate of customs duty. As at 31<sup>st</sup> March, 2025 ₹ NIL Million.

#### Note:

- It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.
- The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

**36A.** The Subsidiary company, namely Rushil Modala Ply Limited, was incorporated on 19<sup>th</sup> March, 2024 and this being the first year of incorporation hence previous year figures are not given. Further one wholly owned Subsidiary company, namely Rushil Decor Pte Ltd, was incorporated on 06<sup>th</sup> November, 2024 but holding company has not remitted any investment and hence the same is not consider into consolidation for the year under review.

### 37. FINANCIAL AND DERIVATIVE INSTRUMENTS

#### - Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

The table below summaries the capital, net debt and net debt to equity ratio of the Group.

(₹ in Million)

| Particulars                                  | As at<br>31 <sup>st</sup> Mar 2025 |
|----------------------------------------------|------------------------------------|
| Equity Share capital                         | 286.82                             |
| Other Equity                                 | 6,038.80                           |
| <b>Total Equity attributable to Owners</b>   | <b>6,325.62</b>                    |
| <b>Interest-bearing loans and borrowings</b> | <b>2,671.21</b>                    |
| Less : Cash and cash equivalents             | 5.96                               |
| Less: Bank balances other than above         | 46.77                              |
| <b>Net Debt</b>                              | <b>2,618.48</b>                    |
| <i>Gearing Ratio</i>                         | 0.41                               |

**Disclosures**

This section gives an overview of the significance of financial instruments for the group and provides additional information on balance sheet items that contain financial instruments.

**(i) Categories of Financial Instruments**

(₹ in Million)

| Particulars                       | As at<br>31 <sup>st</sup> Mar 2025 |
|-----------------------------------|------------------------------------|
| <b>Financial Assets</b>           |                                    |
| <b>Measured at Amortised Cost</b> |                                    |
| (i) Trade and Other Receivables   | 1,911.18                           |
| (ii) Cash and Cash Equivalents    | 5.96                               |
| (iii) Loans                       | 0.84                               |
| (iv) Other Financial Assets       | 93.59                              |
| <b>Financial Liabilities</b>      |                                    |
| <b>Measured at Amortised Cost</b> |                                    |
| (i) Borrowings                    | 2,671.21                           |
| (ii) Lease Liabilities            | 45.43                              |
| (iii) Trade Payables              | 2,205.02                           |
| (iv) Other Financial Liabilities  | 95.14                              |

**(ii) Fair Value Measurement**

This note provides information about how the Group determines fair values of various financial assets. Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required). Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements at an approximate fair values.

**(iii) Financial Risk Management Objectives**

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's financial management committee also monitors and manages key financial risks relating to the operations of the Group by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL (Fair Value through Profit or Loss) investments, trade payables, trade receivables, etc.

### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Group.

#### (a) For hedging currency

|                              |  | (₹ in Million)                     |
|------------------------------|--|------------------------------------|
| Particulars                  |  | As at<br>31 <sup>st</sup> Mar 2025 |
| Outstanding Forward Contract |  | 40.00                              |

#### (b) The year-end foreign currency exposure that have not been hedged by any derivative instruments or otherwise are as under.

| Particular | Amount Receivable in Foreign Currency |                                | Amount Payable in Foreign Currency |                                |
|------------|---------------------------------------|--------------------------------|------------------------------------|--------------------------------|
|            | Foreign Currency (in Million)         | Indian Currency (₹ in Million) | Foreign Currency (in Million)      | Indian Currency (₹ in Million) |
| 31-03-2025 | 3.48 USD                              | 297.20                         | 7.27 USD                           | 621.60                         |

### Sensitivity to Risk

A change of 5% in foreign currency would have following Impact on profit before tax

|             |  | (₹ in Million)                    |             |
|-------------|--|-----------------------------------|-------------|
| Particulars |  | As at 31 <sup>st</sup> March 2025 |             |
|             |  | 5% Increase                       | 5% Decrease |
| USD         |  | (29.08)                           | 29.08       |
| EURO        |  | -                                 | -           |

### Interest Rate Risk

The Group's interest rate risk arises from the Long Term Borrowings with fixed rates. The Group's fixed rates borrowings are carried at amortised cost.

### Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The contractual maturity is based on the earliest date on which the Group may be required to pay.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ in Million)

| Particulars                              | Due in 1 Year   | 1 Year -3 Years | More than 3 Years | Total           |
|------------------------------------------|-----------------|-----------------|-------------------|-----------------|
| <b>As at 31<sup>st</sup> March, 2025</b> |                 |                 |                   |                 |
| Borrowings                               | 1,283.54        | 818.16          | 569.51            | 2,671.21        |
| Lease Liabilities                        | 3.60            | 8.12            | 33.71             | 45.43           |
| Trade Payables                           | 2,201.14        | 3.88            | -                 | 2,205.02        |
| Other Financial Liabilities              | 1.53            | 93.61           | -                 | 95.14           |
| <b>Total</b>                             | <b>3,489.81</b> | <b>923.77</b>   | <b>603.22</b>     | <b>5,016.80</b> |

**Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

**Trade Receivables**

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 4 and 9, as the Group does not hold collateral as security. The Group has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

The Group has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

| Particulars                              | Due in 1 Year  | 1 Year -3 Years | More than 3 Years | Total          |
|------------------------------------------|----------------|-----------------|-------------------|----------------|
| <b>As at 31<sup>st</sup> March, 2025</b> |                |                 |                   |                |
| Loans to Employees                       | --             | 0.84            | --                | 0.84           |
| Trade Receivables                        | 1850.59        | 44.35           | 17.87             | 1912.81        |
| Other Financial Assets                   | 41.60          | --              | 1.25              | 42.85          |
| <b>Total</b>                             | <b>1892.19</b> | <b>45.19</b>    | <b>19.12</b>      | <b>1956.50</b> |

38. The Group has sought Balance Confirmations from trade receivables and trade payables wherever such balance, confirmations are received by the Group, the same are reconciled and appropriate adjustments if requested are made in the books of account.

**39. EXPORT PROMOTION CAPITAL GOODS (EPCG)**

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

**40. OPERATING SEGMENT :**

- Decorative Laminated Sheets
- Medium Density Fiber Board
- Polyvinyl Chloride Boards
- Plywoods

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment has been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

### Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

### Inter segment transfer:

Inter segment revenues are recognized at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

### Segment wise Revenue, Results and capital employed

Primary business segments – Revenue by nature of products:

(₹ in Million)

| Details                     | 2024-25         |
|-----------------------------|-----------------|
| Decorative Laminated Sheets | 1,927.34        |
| Medium Density Fiber Board  | 6,514.26        |
| Polyvinyl Chloride Boards   | 287.32          |
| Plywood                     | 66.04           |
| <b>Total</b>                | <b>8,794.97</b> |

### Revenue by geographical regions

#### (i) Decorative Laminate Sheets

(₹ in Million)

| Details       | 2024-25         |
|---------------|-----------------|
| India         | 657.26          |
| Outside India | 1,270.08        |
| <b>Total</b>  | <b>1,927.34</b> |

#### (ii) Medium Density Fibre Board

(₹ in Million)

| Details       | 2024-25         |
|---------------|-----------------|
| India         | 4,802.61        |
| Outside India | 1,711.65        |
| <b>Total</b>  | <b>6,514.26</b> |

#### (iii) Polyvinyl Chloride Boards

(₹ in Million)

| Details       | 2024-25       |
|---------------|---------------|
| India         | 286.98        |
| Outside India | 0.33          |
| <b>Total</b>  | <b>287.32</b> |

#### (iv) Plywoods

(₹ in Million)

| Details       | 2024-25      |
|---------------|--------------|
| India         | 66.04        |
| Outside India | -            |
| <b>Total</b>  | <b>66.04</b> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## Segment wise Revenue (Gross), Results, Assets and Liabilities

(₹ in Million)

| Sr. No.   | Particulars                        | Year ended on 31.03.2025 |
|-----------|------------------------------------|--------------------------|
| <b>1</b>  | <b>Segment Revenue (Gross)</b>     |                          |
| a         | Laminates & allied products        | 2,017.74                 |
| b         | Medium Density Fiber Board         | 6,733.85                 |
| c         | Polyvinyl Chloride Boards          | 287.34                   |
| d         | Plywood                            | 66.05                    |
|           | <b>Total</b>                       | <b>9,104.98</b>          |
|           | Less: Inter segment revenue        | 125.54                   |
|           | <b>Gross sales from Operations</b> | <b>8,979.44</b>          |
| <b>2</b>  | <b>Segment Results</b>             |                          |
|           | Profit before Interest and Tax:    |                          |
| a         | Laminates & allied products        | 194.65                   |
| b         | Medium Density Fiber Board         | 682.48                   |
| c         | Polyvinyl Chloride Boards          | 3.75                     |
| d         | Plywood                            | 0.99                     |
| e         | Unallocated                        | 19.96                    |
|           | <b>Total</b>                       | <b>901.83</b>            |
|           | <b>Less:</b>                       |                          |
| i         | Interest                           | 276.45                   |
| ii        | Other Unallocable expenditure      | -                        |
| iii       | Tax Expense                        | 146.62                   |
|           | <b>Add:</b>                        |                          |
| i         | Unallocable income                 | -                        |
|           | <b>Total Profit After Tax</b>      | <b>478.75</b>            |
| <b>3a</b> | <b>Segment Assets</b>              |                          |
| a         | Laminates                          | 2,943.59                 |
| b         | Medium Density Fiber Board         | 8,926.23                 |
| c         | Polyvinyl Chloride Boards          | 388.81                   |
| d         | Plywood                            | 131.91                   |
|           | <b>Total Segment Assets</b>        | <b>12,390.54</b>         |
| <b>3b</b> | <b>Segment Liabilities</b>         |                          |
| a         | Laminates                          | 706.44                   |
| b         | Medium Density Fiber Board         | 2,503.78                 |
| c         | Polyvinyl Chloride Boards          | 101.64                   |
| d         | Plywood                            | 54.62                    |
|           | <b>Total Segment Liabilities</b>   | <b>3,366.48</b>          |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### 41. RELATED PARTY DISCLOSURE AS PER IND AS 24:

(a) Names of related parties and description of relationship, with whom transactions have taken place during the year:

| Sr. No. | Nature of Relationship                                                                 | Name of Related Parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Enterprises over which Key Managerial person is able to exercise significant influence | Rushil International – Partnership Firm<br>Surya Panel Private Limited<br>R Surya Panel Pvt. Ltd.<br>Vir Studdio Private Limited (OPC)<br>Ratnatej Infrastructure LLP<br>Ghanshyam Forwarder Private Limited<br>Decoply Agency<br>Association of Indian Panelboard Manufacturer<br>Indian Laminates Manufacturers Association<br>Kuru Food LLP<br>Shree Ghanshyam Parivar Trust<br>The Ahmedabad timber merchants association charitable trust<br>Mounika Traders<br>Modala Panels and Boards |
| 2       | Key Managerial Person                                                                  | Mr. Krupesh G. Thakkar – Chairman and Whole Time Director<br>Mr. Rushil K. Thakkar – Managing Director<br>Mr. Ramnik T. Kansagara – Whole Time Director<br>Mr. Keyur M. Gajjar – Chief Executive Officer<br>Mr. Hiren Padhya – Chief Financial Officer<br>Mr. Hasmukh K. Modi – Company Secretary<br>Mr. Kantilal A Puj – Non-Executive Independent Director<br>Ms. Shreya M. Shah – Non-Executive Independent Director<br>Mr. Hiren S. Mahadevia- Non-Executive Independent Director         |
| 3       | Close member of Key Managerial Personnel (KMP)                                         | Krupeshbhai G. Thakkar HUF<br>Krupaben K. Thakkar<br>Dinuben G. Thakkar<br>Masumi K. Thakkar<br>Rushvi R. Thakkar<br>Harsh R. Patel<br>Ami R. Patel<br>Mrunal K. Gajjar<br>Viresh N. Thakkar<br>Alkaben Thakkar (Sister of Krupeshbhai)<br>Snehal K Thakkar (HUF)<br>Alpaben Thakkar (Sister of Krupeshbhai)<br>Snehal K Thakkar<br>Modala Nageshwara Rao<br>Modala Laxmi Kumari                                                                                                              |

Note:- Related parties have been identified by the management.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## (b) Related Party Transactions for the Year Ended on 31.03.2025

| Sr. No. | Nature of Transaction                          | Enterprises over which Key Managerial Person is able to exercise significant influence | Key Managerial Personnel | Close Member of Key Managerial Personnel | Total   |         |
|---------|------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------|------------------------------------------|---------|---------|
|         |                                                |                                                                                        |                          |                                          |         |         |
|         | Financial Year -->                             | 2024-25                                                                                | 2024-25                  | 2024-25                                  | 2024-25 | 2024-25 |
|         | (A) Volume of Transactions                     |                                                                                        |                          |                                          |         |         |
| 1)      | <b>Sales of Goods</b>                          |                                                                                        |                          |                                          |         |         |
|         | Surya Panel Private Limited                    | 25.64                                                                                  | -                        | -                                        |         | 25.64   |
|         | Rushil Modala Ply Limited                      | -                                                                                      | -                        | -                                        |         | -       |
|         | Ghanshyam Forwarders Pvt Ltd                   | 19.01                                                                                  | -                        | -                                        |         | 19.01   |
|         | Mounika Traders                                | 6.55                                                                                   | -                        | -                                        |         | 6.55    |
| 2)      | <b>Investment in equity Shares</b>             |                                                                                        |                          |                                          |         |         |
|         | Rushil Modala Ply Limited                      | -                                                                                      | -                        | -                                        |         | -       |
| 3)      | <b>Goods Purchased</b>                         |                                                                                        |                          |                                          |         |         |
|         | Rushil Modala Ply Limited                      | -                                                                                      | -                        | -                                        |         | -       |
|         | Rushil International                           | 0.26                                                                                   | -                        | -                                        |         | 0.26    |
|         | Surya Panel Private Limited                    | 141.38                                                                                 | -                        | -                                        |         | 141.38  |
|         | Ghanshyam Forwarders Pvt Ltd                   | 0.21                                                                                   | -                        | -                                        |         | 0.21    |
|         | Mounika Traders                                | 19.03                                                                                  |                          |                                          |         | 19.03   |
| 4)      | <b>Director Sitting Fees</b>                   |                                                                                        |                          |                                          |         |         |
|         | HON MR JUSTICE KANTILAL AMBALAL PUJ            | -                                                                                      | 0.14                     | -                                        |         | 0.14    |
|         | Shankar Prasad Bhagat                          | -                                                                                      | 0.10                     | -                                        |         | 0.10    |
|         | Puj Kantilal Ambalal                           | -                                                                                      | -                        | -                                        |         | -       |
|         | HIREN MAHADEVIA                                | -                                                                                      | 0.06                     | -                                        |         | 0.06    |
|         | Shreya Shah                                    | -                                                                                      | 0.15                     | -                                        |         | 0.15    |
| 5)      | <b>Purchase of Assets (Land Accumulations)</b> |                                                                                        |                          |                                          |         |         |
|         | Ratnatej Infrastructure LLP                    | 32.43                                                                                  | -                        | -                                        |         | 32.43   |
|         | Krupaben K. Thakkar                            | -                                                                                      | -                        | 49.50                                    |         | 49.50   |
|         | Rushvi Thakkar                                 | -                                                                                      | -                        | -                                        |         | -       |
|         | Mounika Traders                                |                                                                                        |                          |                                          |         | -       |
| 6)      | <b>Loan Taken/ Granted</b>                     |                                                                                        |                          |                                          |         |         |
|         | <b>(A) Loan Taken</b>                          |                                                                                        |                          |                                          |         |         |
|         | <b>i) Ghanshyambhai Thakkar-HUF</b>            |                                                                                        |                          |                                          |         |         |
|         | Loan taken                                     | -                                                                                      | -                        | -                                        |         | -       |
|         | Loan repaid                                    | -                                                                                      | -                        | -                                        |         | -       |
|         | Balance at 31 <sup>st</sup> March              | -                                                                                      | -                        | -                                        |         | -       |
|         | Balance at 1 <sup>st</sup> April               | -                                                                                      | -                        | -                                        |         | -       |

| Sr. No. | Nature of Transaction               | Enterprises over which Key Managerial Person is able to exercise significant influence | Key Managerial Personnel | Close Member of Key Managerial Personnel | Total   |
|---------|-------------------------------------|----------------------------------------------------------------------------------------|--------------------------|------------------------------------------|---------|
|         |                                     |                                                                                        | 2024-25                  | 2024-25                                  | 2024-25 |
|         | <b>Financial Year --&gt;</b>        |                                                                                        |                          |                                          |         |
|         | <b>iv) Dinuben G. Thakkar</b>       |                                                                                        |                          |                                          |         |
|         | Loan taken                          | -                                                                                      | -                        | -                                        | -       |
|         | Loan repaid                         | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 31 <sup>st</sup> March   | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 1 <sup>st</sup> April    | -                                                                                      | -                        | -                                        | -       |
|         | <b>vi) Rushil K. Thakkar</b>        |                                                                                        |                          |                                          |         |
|         | Loan taken                          | -                                                                                      | 37.65                    | -                                        | 37.65   |
|         | Loan repaid                         | -                                                                                      | 37.65                    | -                                        | 37.65   |
|         | Balance at 31 <sup>st</sup> March   | -                                                                                      | 0.26                     | -                                        | 0.26    |
|         | Balance at 1 <sup>st</sup> April    | -                                                                                      | 0.26                     | -                                        | 0.26    |
|         | <b>vii) Mr. Krupesh G. Thakkar</b>  |                                                                                        |                          |                                          |         |
|         | Loan taken                          | -                                                                                      | 122.94                   | -                                        | 122.94  |
|         | Loan repaid                         | -                                                                                      | 120.69                   | -                                        | 120.69  |
|         | Balance at 31 <sup>st</sup> March   | -                                                                                      | 16.53                    | -                                        | 16.53   |
|         | Balance at 1 <sup>st</sup> April    | -                                                                                      | 14.27                    | -                                        | 14.27   |
|         | <b>ix) Viresh Natvarlal Thakkar</b> |                                                                                        |                          |                                          |         |
|         | Loan taken                          | -                                                                                      | -                        | -                                        | -       |
|         | Loan repaid                         | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 31 <sup>st</sup> March   | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 1 <sup>st</sup> April    | -                                                                                      | -                        | -                                        | -       |
|         | <b>x) Rushil International</b>      |                                                                                        |                          |                                          |         |
|         | Loan taken                          | -                                                                                      | -                        | -                                        | -       |
|         | Loan repaid                         | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 31 <sup>st</sup> March   | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 1 <sup>st</sup> April    | -                                                                                      | -                        | -                                        | -       |
|         | <b>xii) Kaushik Thakkar</b>         |                                                                                        |                          |                                          |         |
|         | Loan taken                          | -                                                                                      | -                        | -                                        | -       |
|         | Loan repaid                         | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 31 <sup>st</sup> March   | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 1 <sup>st</sup> April    | -                                                                                      | -                        | -                                        | -       |
|         | <b>xiii) Hiren Padhya</b>           |                                                                                        |                          |                                          |         |
|         | Loan taken                          | -                                                                                      | -                        | -                                        | -       |
|         | Loan repaid                         | -                                                                                      | -                        | -                                        | -       |
|         | Balance at 31 <sup>st</sup> March   | -                                                                                      | 5.00                     | -                                        | 5.00    |
|         | Balance at 1 <sup>st</sup> April    | -                                                                                      | 5.00                     | -                                        | 5.00    |

| (₹ in Million)     |                                                           |                                                                                        |                          |                                          |         |
|--------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------|------------------------------------------|---------|
| Sr. No.            | Nature of Transaction                                     | Enterprises over which Key Managerial Person is able to exercise significant influence | Key Managerial Personnel | Close Member of Key Managerial Personnel | Total   |
|                    | Financial Year -->                                        | 2024-25                                                                                | 2024-25                  | 2024-25                                  | 2024-25 |
| 7)                 | Managerial Remuneration                                   |                                                                                        |                          |                                          |         |
|                    | Mr. Krupesh G. Thakkar                                    | -                                                                                      | 12.00                    | -                                        | 12.00   |
|                    | Mr. Ramnik T. Kansagara                                   | -                                                                                      | 3.80                     | -                                        | 3.80    |
|                    | Rushil K. Thakkar                                         | -                                                                                      | 9.60                     | -                                        | 9.60    |
| 8)                 | Dividend Paid                                             |                                                                                        |                          |                                          |         |
|                    | Mr. Krupesh G. Thakkar                                    | -                                                                                      | 4.11                     | -                                        | 4.11    |
|                    | Krupeshbhai Thakkar HUF                                   | -                                                                                      | -                        | 2.68                                     | 2.68    |
|                    | Dinuben G. Thakkar                                        | -                                                                                      | -                        | 3.38                                     | 3.38    |
|                    | Krupaben K. Thakkar                                       | -                                                                                      | -                        | 0.55                                     | 0.55    |
|                    | Rushil K. Thakkar                                         | -                                                                                      | 0.40                     | -                                        | 0.40    |
|                    | Rushil International                                      | 3.85                                                                                   | -                        | -                                        | 3.85    |
|                    | Mrunal K. Gajjar                                          | -                                                                                      | -                        | 0.02                                     | 0.02    |
|                    | Masumi Thakkar                                            | -                                                                                      | -                        | 0.10                                     | 0.10    |
|                    | Interest Expenses                                         |                                                                                        |                          |                                          |         |
| Dinuben G. Thakkar | -                                                         | -                                                                                      | -                        | -                                        |         |
|                    | Rushil K. Thakkar                                         | -                                                                                      | -                        | -                                        | -       |
|                    | Rushil International                                      | -                                                                                      | -                        | -                                        | -       |
| 10)                | Salary to Relatives of Key Management Personal & Director |                                                                                        |                          |                                          |         |
|                    | Krupaben K. Thakkar                                       | -                                                                                      | -                        | 5.77                                     | 5.77    |
|                    | Rushvi R. Thakkar                                         | -                                                                                      | -                        | 1.48                                     | 1.48    |
|                    | Harsh R. Patel                                            | -                                                                                      | -                        | 0.57                                     | 0.57    |
|                    | Amees R Patel                                             | -                                                                                      | -                        | -                                        | -       |
| 11)                | Salary to Key Management Personal                         |                                                                                        |                          |                                          |         |
|                    | Mr. Keyur M. Gajjar                                       | -                                                                                      | 11.35                    | -                                        | 11.35   |
|                    | Mr. Hiren Padhya                                          | -                                                                                      | 7.24                     | -                                        | 7.24    |
|                    | Mr. Hashmukh K. Modi                                      | -                                                                                      | 3.38                     | -                                        | 3.38    |
| 12)                | Lease Rent Expense                                        |                                                                                        |                          |                                          |         |
|                    | Ratnatej Infrastructure Private Limited                   | 0.10                                                                                   | -                        | -                                        | 0.10    |
|                    | Mr. Krupesh G. Thakkar                                    | -                                                                                      | 15.88                    | -                                        | 15.88   |
|                    | Rushil K. Thakkar                                         | -                                                                                      | 0.59                     | -                                        | 0.59    |
|                    | Modala Panels and Boards                                  | 3.48                                                                                   | -                        | -                                        | 3.48    |

(₹ in Million)

| Sr. No.                          | Nature of Transaction                         | Enterprises over which Key Managerial Person is able to exercise significant influence | Key Managerial Personnel | Close Member of Key Managerial Personnel | Total   |
|----------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------|--------------------------|------------------------------------------|---------|
|                                  | Financial Year -->                            | 2024-25                                                                                | 2024-25                  | 2024-25                                  | 2024-25 |
| <b>13) Rent Paid</b>             |                                               |                                                                                        |                          |                                          |         |
|                                  | Ghanshyam Forwarders Pvt Ltd                  | 0.12                                                                                   | -                        | -                                        | 0.12    |
| <b>14) Royalty paid</b>          |                                               |                                                                                        |                          |                                          |         |
|                                  | Vir Studdio Private Limited (OPC)             | -                                                                                      | -                        | -                                        | -       |
| <b>15) Royalty Income</b>        |                                               |                                                                                        |                          |                                          |         |
|                                  | Ghanshyam Forwarders Pvt Ltd                  | 0.18                                                                                   | -                        | -                                        | 0.18    |
| <b>16) CSR Expense</b>           |                                               |                                                                                        |                          |                                          |         |
|                                  | Shree Ghanshyam Parivar Trust                 | 13.70                                                                                  | -                        | -                                        | 13.70   |
| <b>17) Advertisement Expense</b> |                                               |                                                                                        |                          |                                          |         |
|                                  | Indian Laminates Manufacturers Association    | 0.17                                                                                   | -                        | -                                        | 0.17    |
|                                  | Association of Indian Panelboard Manufacturer | 0.46                                                                                   | -                        | -                                        | 0.46    |
| <b>18) Professional Fees</b>     |                                               |                                                                                        |                          |                                          |         |
|                                  | Association of Indian Panelboard Manufacturer | -                                                                                      | -                        | -                                        | -       |
|                                  | Dhanvin K Puj                                 | -                                                                                      | -                        | 0.22                                     | 0.22    |
|                                  | Masumi Thakkar                                | -                                                                                      | -                        | 0.65                                     | 0.65    |
|                                  | Niyati Shah                                   | -                                                                                      | -                        | 0.05                                     | 0.05    |
| <b>19) Interest Income</b>       |                                               |                                                                                        |                          |                                          |         |
|                                  | Hiren Padhya                                  | -                                                                                      | 0.41                     | -                                        | 0.41    |

Note: The remuneration of directors and other member of Key Management Personal during the year is short term benefits.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

42. In the opinion of the board, current assets, loans and advances are approximately of the value if realized in the ordinary course of business.

## 43. DISCLOSURES REGARDING EMPLOYEE BENEFITS

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

(₹ in Million)

| Particulars                              | 2024-25 |
|------------------------------------------|---------|
| Employers contribution to provident fund | 19.70   |

- (i) Defined Contribution Plan: Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organization established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.
- (ii) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

As the Group has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

(iii) **Major risk to the plan****A. Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**B. Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C. Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

**D. Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

#### (iv) Defined Benefit Cost

(₹ in Million)

| Particulars                                                         | Year ended<br>31 <sup>st</sup> March 2025 |
|---------------------------------------------------------------------|-------------------------------------------|
| Current Service Cost                                                | 10.71                                     |
| Interest Expense on Defined Benefit Obligation (DBO)                | 2.75                                      |
| <b>Defined Benefit Cost included in Profit and Loss</b>             |                                           |
| Remeasurements - Due to Financial Assumptions                       | 2.96                                      |
| Remeasurements - Due to Experience Assumptions                      | -                                         |
| Remeasurements - Due to Experience Adjustments                      | (2.28)                                    |
| Return on plan assets excluding amounts included in interest income | 0.12                                      |
| <b>Defined Benefit Cost included in Other Comprehensive Income</b>  | 0.80                                      |
| <b>Total Defined Benefit Cost in Profit and Loss and OCI</b>        | 14.16                                     |

#### (v) Movement in Defined benefit liability:

(₹ in Million)

| Particulars                                           | Year ended<br>31 <sup>st</sup> March 2025 |
|-------------------------------------------------------|-------------------------------------------|
| Opening Defined Benefit Obligation                    | 43.16                                     |
| Interest Expense on Defined Benefit Obligation (DBO)  | -                                         |
| Current Service Cost                                  | 13.45                                     |
| Total Remeasurements included in OCI                  | 0.80                                      |
| Less: Benefits paid                                   | (2.95)                                    |
| Less: Contributions to plan assets                    | -                                         |
| <b>Closing benefit obligation</b>                     | 54.46                                     |
| Current Liabilities of Closing benefit obligation     | 12.26                                     |
| Non-Current Liabilities of Closing benefit obligation | 42.22                                     |

#### (vi) Sensitivity Analysis of Defined Benefit Obligation:

(₹ in Million)

| Under Base Scenario                    | 2024-25 |
|----------------------------------------|---------|
| (A) Discount Rate Sensitivity          |         |
| Increase by 0.5%                       | 70.82   |
| (% change)                             | -3.14%  |
| Decrease by 0.5%                       | 75.56   |
| (% change)                             | 3.34%   |
| (B) Salary Growth Rate Sensitivity     |         |
| Increase by 0.5%                       | 74.90   |
| (% change)                             | 2.44%   |
| Decrease by 0.5%                       | 71.37   |
| (% change)                             | -2.39%  |
| (C) Withdrawal Rate (W.R.) Sensitivity |         |
| W.R. x 110%                            | 72.38   |
| (% change)                             | -1.00%  |
| W.R. x 90%                             | 73.89   |
| (% change)                             | 1.06%   |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## (vii) Actuarial assumptions:

(₹ in Million)

| Particulars                                                      | Year ended<br>31 <sup>st</sup> March 2025                       |
|------------------------------------------------------------------|-----------------------------------------------------------------|
| Mortality Table : Indian Assured Lives Mortality (2006-08) Table |                                                                 |
| Discount Rate (per annum)                                        | 6.60%                                                           |
| Rate of escalation in salary (per annum)                         | 10.00%                                                          |
| Withdrawal rate                                                  | 15.00% p.a at younger ages reducing to 10.00% p.a at older ages |
| Rate of Return on Plan Assets                                    | 6.60% per annum                                                 |

(viii) The above details are certified by the actuary.

## 44. CORPORATE SOCIAL RESPONSIBILITY CONTRIBUTION

As per Section 135 of the Companies Act, 2013, a parent company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the parent company as per the Act. The funds were primarily utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Million)

| Particulars                                                                                                                                 | As at<br>March 31, 2025                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Amount required to be spent by the parent company during the year                                                                        | 12.88                                                                                                                                                                                                                                                                                                                              |
| 2) Amount of expenditure incurred                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |
| (i) Construction/acquisition of any asset                                                                                                   | 0.00                                                                                                                                                                                                                                                                                                                               |
| (ii) On purposes other than (i) above                                                                                                       | 13.73                                                                                                                                                                                                                                                                                                                              |
| 3) Excess at the end of the year                                                                                                            | 0.85                                                                                                                                                                                                                                                                                                                               |
| 4) Total of previous years shortfall                                                                                                        | 0.00                                                                                                                                                                                                                                                                                                                               |
| 5) Reason for shortfall                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                  |
| 6) Nature of CSR activities                                                                                                                 | Animal Welfare, Disaster Relief, Education, Environmental Sustainability, Eradicating Hunger, promoting health care, contribution towards old age homes, promoting rural sports, Rural development projects, Contribution towards the benefit of war widows, making available safe drinking water, and socio economic development. |
| 7) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard (*)                             | 13.73                                                                                                                                                                                                                                                                                                                              |
| 8) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision | NA                                                                                                                                                                                                                                                                                                                                 |

\*Represents contribution to Ghanshyam Parivar Trust to support the activity relating to Animal Welfare, Eradicating Hunger, Education, Environmental Sustainability and betterment of old age homes and other activities as mentioned in the schedule VII of the Companies Act, 2013.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### 45. DISCLOSURE UNDER IND AS 115 REVENUE

The Group has recognized the following amounts relating to revenue in the statement of profit or loss:

(₹ in Million)

| Particulars                           | Year ended<br>31 <sup>st</sup> March 2025 |
|---------------------------------------|-------------------------------------------|
| Revenue from contracts with customers | 8,794.97                                  |
| <b>Total revenue</b>                  | <b>8,794.97</b>                           |

Revenue is recognized upon transfer of control of products to customers.

#### (a) Disaggregation of revenue from contracts with customers

Revenue from sale of products represents revenue generated from external customers which is attributable to the Group's country of domicile i.e. India and external customers outside India as under:

(₹ in Million)

| Particulars     | Year ended<br>31 <sup>st</sup> March 2025 |
|-----------------|-------------------------------------------|
| Revenue from    | 8,794.97                                  |
| - Outside India | 2,982.06                                  |
| - In India      | 5,812.91                                  |

- No customer contributed more than 10% of the Group's revenue during the year 2024-25.

All assets are located in the Group's country of Domicile.

#### (b) Contract assets and liabilities

(₹ in Million)

| Particulars                     | Year ended<br>31 <sup>st</sup> March 2025 |
|---------------------------------|-------------------------------------------|
| Contract Assets                 | 1,912.05                                  |
| <b>Total Contract Assets</b>    | <b>1,912.05</b>                           |
| Contract Liability              | 52.78                                     |
| <b>Total Contract Liability</b> | <b>52.78</b>                              |

#### (a) Performance obligations

The performance obligation is satisfied upon delivery of the finished goods and payment is generally due within 1 to 3 months from delivery. The performance obligation to deliver the finished goods is started after receiving of sales order. The customer can pay the transaction price upon delivery of the finished goods within the credit period, as mentioned in the contract with respective customer.

### 46. LEASE LIABILITIES

(₹ in Million)

| Particulars       | Amount (As on<br>31 <sup>st</sup> March 2025) |
|-------------------|-----------------------------------------------|
| Lease Liabilities | 45.43                                         |

#### 46.1 Reconciliation of Lease Liabilities

(₹ in Million)

| Particulars              | Amount (As on<br>31 <sup>st</sup> March 2025) |
|--------------------------|-----------------------------------------------|
| Balance at the Beginning | -                                             |
| Addition                 | 43.62                                         |
| Finance Cost             | 5.23                                          |
| Deletions                | -                                             |
| Payment of Lease         | 3.42                                          |
| Balance at the end       | 45.43                                         |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

## 46.2 Current and Non-Current Classification of Lease Liabilities

(₹ in Million)

| Particulars               | Amount (As on 31 <sup>st</sup> March 2025) |
|---------------------------|--------------------------------------------|
| Current Maturities        | 3.60                                       |
| Non-Current               | 41.83                                      |
| <b>Balance at the end</b> | <b>45.43</b>                               |

## 46.3 Amount Recognised in Profit &amp; Loss

(₹ in Million)

| Particulars                         | Amount (As on 31 <sup>st</sup> March 2025) |
|-------------------------------------|--------------------------------------------|
| Depreciation of Right of Use Assets | 0.53                                       |
| Interest in Lease Liabilities       | 0.52                                       |
| Interest on Rent Deposit            | (0.04)                                     |

## 46.4 Total Cash outflow for the year

(₹ in Million)

| Particulars                            | Amount (As on 31 <sup>st</sup> March 2025) |
|----------------------------------------|--------------------------------------------|
| Lease Rental payments                  | 3.42                                       |
| <b>Total Cash outflow for the Year</b> | <b>3.42</b>                                |

## 47. DEFERRED TAX ASSETS/(LIABILITY)

The breakup of Deferred Tax as at 31.03.2025 is as under.

(₹ in Million)

| Particulars                         | Amount (As on 31 <sup>st</sup> March 2025) |
|-------------------------------------|--------------------------------------------|
| <b>Deferred Tax Liabilities.</b>    |                                            |
| - Timing Difference of Depreciation | 602.68                                     |
| - Capital gain on land revaluation  | 28.72                                      |
| <b>Deferred Tax Assets.</b>         |                                            |
| - Gratuity Payment                  | 13.68                                      |
| - Expected Credit Loss              | 0.18                                       |
| - Loss of Subsidiary                | 0.04                                       |
| <b>Net Deferred Tax Liability</b>   | <b>617.58</b>                              |

## 48. UNDISCLOSED TRANSACTIONS

As stated & confirmed by the Board of Directors, The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

## 49. BENAMI TRANSACTIONS

As stated & confirmed by the Board of Directors, The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

### 50. LOAN OR INVESTMENT TO ULTIMATE BENEFICIARIES

As stated & Confirmed by the Board of Directors, The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

### 51. LOAN OR INVESTMENT FROM ULTIMATE BENEFICIARIES

As stated & Confirmed by the Board of Directors, The group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

### 52. UTILIZATION OF TERM LOANS

The Group has applied term loans for the purpose for which the same was obtained during the year.

### 53. WILLFUL DEFAULTER

As stated & Confirmed by the Board of Directors, The Group has not been declared willful defaulter by the bank during the year under review.

### 54. TRANSACTIONS WITH STRUCK OFF COMPANIES

As stated & Confirmed by the Board of Directors, The Group has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

### 55. WORKING CAPITAL

The Group has been sanctioned working capital limits from a bank on the basis of security of the current assets. Revised Quarterly returns or statements filed by the Group with such bank are in agreement with the books of accounts.

### 56. SATISFACTION OF CHARGE /CREATION OF CHARGE

As stated & Confirmed by the Board of Directors, The Group does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

57. As stated and confirmed by the Board of Directors, the group has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

### 58. CRYPTO CURRENCY

As stated & Confirmed by the Board of Directors, The Group has not traded or invested in Crypto Currency or Virtual Currency.

### 59. COMPLIANCE WITH APPROVED SCHEMES OF ARRANGEMENTS

The Group has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

### 60. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant adjusting events that occurred subsequent to the reporting period.

### 61. MAINTENANCE OF BOOKS OF ACCOUNTS

The audit trail feature was enabled at the database level for accounting software SAP/Tally ERP to log any direct data changes, used for maintenance of all accounting records by the Group. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. audit trail (edit log) is enabled at the application level. In the meanwhile, the Group continues to ensure that direct write access to the database is granted only via an approved change management process

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

- 62.** The Group has assessed internal and external information up to the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the Group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the group for the year ended on 31<sup>st</sup> March 2025.
- 63.** On 14<sup>th</sup> May 2025, the Board of Directors of the parent company recommended a final dividend of ₹ 0.10 per equity share to be paid to the shareholders for Financial year 2024-25, which is subject to approval by Shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 30 Million.
- 64.** During the year under review, the parent company has sold its land of Navalgad unit resulted in gain of ₹ 1,99,62,021. The said gain is reflected under the exceptional item in the statement of Profit & Loss.
- 65.** The financial statements were authorized for issue by the directors on 14<sup>th</sup> May 2025

Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

As at 31<sup>st</sup> March, 2025

(₹ in Million)

| Name of the Entity                                    | % Holding | Net Assets i.e total assets minus total liabilities |          | Share in profit or loss         |        | Share in Other Comprehensive Income |        | Share in Total Comprehensive Income |        |
|-------------------------------------------------------|-----------|-----------------------------------------------------|----------|---------------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|                                                       |           | As % of Consolidated Net Assets                     | Amount   | % of Consolidated Profit & Loss | Amount | As % of Other Comprehensive Income  | Amount | As % of Total Comprehensive Income  | Amount |
| <b>Parent</b>                                         |           |                                                     |          |                                 |        |                                     |        |                                     |        |
| Rushil Decor Limited                                  |           | 99.44%                                              | 6,327.80 | 100.90%                         | 483.05 | 100.00%                             | 0.60   | 100.90%                             | 483.65 |
| <b>Indian Subsidiary</b>                              |           |                                                     |          |                                 |        |                                     |        |                                     |        |
| Rushil Modala Ply Limited                             | 51%       | 0.62%                                               | 39.43    | -0.46%                          | (2.18) | 0.00%                               | -      | -0.45%                              | (2.18) |
| <b>Non - Controlling Interest in</b>                  |           |                                                     |          |                                 |        |                                     |        |                                     |        |
| Rushil Modala Ply Limited                             | 49%       | 0.60%                                               | 37.88    | -0.44%                          | (2.09) | 0.00%                               | -      | -0.44%                              | (2.09) |
| <b>Adjustments due to Consolidation (Elimination)</b> |           | -0.65%                                              | (41.60)  | 0.01%                           | (0.03) | (0.00%)                             | -      | 0.01%                               | (0.03) |

- 66.** The financial statements were authorized for issue by the directors on 14<sup>th</sup> May 2025

- : Significant accounting policies – A :-  
- : Notes To Financial Statements 1 to 66 :-

For **Pankaj R Shah & Associates**

Chartered Accountants  
(Firm Regn.No.107361W)

**CA Nilesh Shah**

Partner  
Membership No.107414  
UDIN: 25107414BMGISW6775

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

For and on behalf of the Board of Directors,  
**Rushil Decor Limited**

**[Krupesh G. Thakkar]**

Chairman  
DIN :01059666

**[Rushil K. Thakkar]**

Managing Director  
DIN :06432117

**[Keyur M. Gajjar]**  
Chief Executive Officer

**[Hiren B. Padhya]**  
Chief Financial Officer

**[Hasmukh K. Modi]**  
Company Secretary

## NOTES









# RUSHIL

DECOR LIMITED  
WE'LL MAKE IT

**Corporate office:**

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Rushil House, Near Neelkanth Green Bungalow,  
Off. Sindhu Bhavan Road, Shilaj  
Ahmedabad 380059, Gujarat  
India

**Registered office:**

Rushil Décor Limited  
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**X:** [https://x.com/Rushil\\_Decor\\_](https://x.com/Rushil_Decor_)

**CIN:** L25209GJ1993PLC019532