RUSHIL
DECOR LIMITED
WE'LL MAKE IT

ANNUAL REPORT 2023-24

VIR

LAMINATE | MDF | PVC | PLY

ACROSS THE PAGES

Company Overview 01-22

India's Leading Laminates & MDF Innovators	01
Financial Highlights	04
Key Strengths and Strategic Advantages	06
Expanding Footprints to 50+ Countries	08
Message from the Managing Director	10
VIR MDF Board	14
VIR Decorative Laminates: Where Every Surface Becomes a Canvas	16
Strategic Investment in Jumbo Laminate Production	18
Commitment Towards Community	20
Led by a Strong and Experienced Management Team	22

Statutory Reports 23-116

Notice	23
Board's Report	40
Management Discussion and Analysis	61
Corporate Governance	68
Business Responsibility & Sustainability Reporting (BRSR)	92

Financial Statements 117-182

For more investor related information, please visit:
https://www.rushil.com/investor_relationship.php#a674

Scan this QR code to navigate investor-related information:

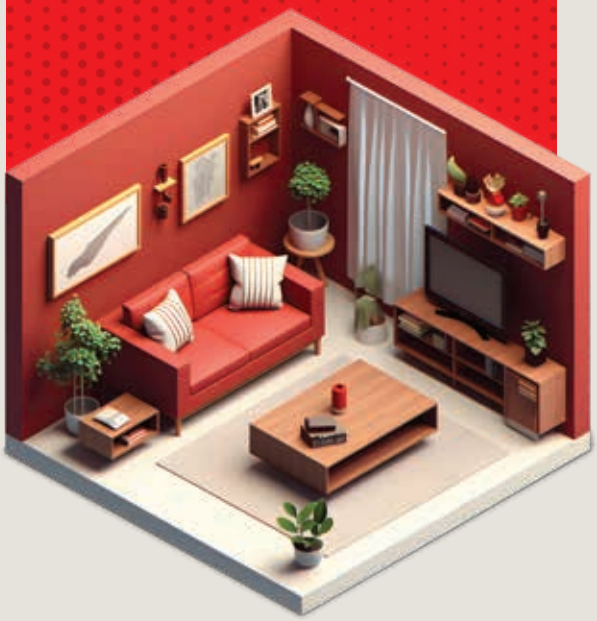
Disclaimer

This document contains statements about expected future events and financials of Rushil Decor Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investor Information	
Market Capitalisation as of 31st March, 2024	₹ 774.62 Crore
CIN	L25209GJ1993PLC019532
BSE Code	533470
NSE Symbol	RUSHIL
Dividend Declared	₹ 1 per Share of ₹ 10 each (10%)
AGM Date	20th September, 2024
AGM Venue/Mode	Video Conference/Other Audio Visual Means (OAVM)

INDIA'S LEADING LAMINATES & MDF INNOVATORS

Rushil Decor Limited (also referred to as 'RDL' or 'The Company') is a prominent player in the laminates and MDF panel boards industry. The Company is distinguished by its dedication to excellence and an enthusiasm for creating designs that harmonise expertise with artistic flair.



Who We Are

Established in 1993, Rushil Decor stands as one of the leading companies in the laminates and MDF panel boards industry. Over the years, RDL has emerged as a trusted partner for its discerning customers worldwide, reflecting the Company's focus on delivering unparalleled quality.

What We Do

Rushil Decor is engaged in manufacturing a diverse range of laminates, MDF Boards, PVC Boards, and other allied products. The Company's offerings are available in different colours, finishes, and designs to cater to the varied needs of its customers.

Where We Are

RDL's global footprint spans across 50+ countries, supported by a robust network of distributors and partners worldwide. The Company's strong and efficient manufacturing facilities enable it to produce sufficient output to cater to customers across Indian as well as global markets.

What is Our Focus

Rushil Decor focusses on delivering high-quality and versatile products with minimal environmental impact, aligned with its dedication to prioritising quality and eco-friendly practices. The Company is also committed to promoting innovation by consistently introducing new products and developing unique designs.

32
Years of Expertise

800+
Employee Strength

₹844 Crore
Revenue for 2023-24

₹120 Crore
EBITDA for 2023-24

Building on a Three-Decade Legacy

100+
Year Lineage of Wood Engineering

1,200+
SKUs/Designs

600+
Direct Distributors

32+ Years in Laminates & **12+** Years in MDF Boards

One of the Largest
Manufacturers of Laminates, MDF Boards in the Organised Segment

3 Star
Export House Recognition

6 State-of-the-Art
Manufacturing Facilities across India, Strategically Positioned to Deliver Customised Products to its Customers

50+
Export Countries

3.49 Million
Sheets per Annum Installed Capacity for Laminates

4,400+
Retailers/Dealers

3,30,000 CBM
per Annum Installed Capacity for MDF Board

Our Vision

Create a better everyday life for our customers. Our vision is to offer a wide range of well-designed, environment friendly functional products at affordable prices and commit to deliver growth consistently to our investors and employees. Our objective is to have long-standing and trustful investor, customer and employee relationships by creating 'tangible value' consistently, efficiently and ethically.

Our Mission

To deliver sustainable growth consistently to our investors and employees. Exceed our internal and external customer requirements through continuous improvement and inspire employees to do their best by offering opportunities for personal development and enabling them realise their full potential.

Our Products

Rushil Decor's 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.

End-Users

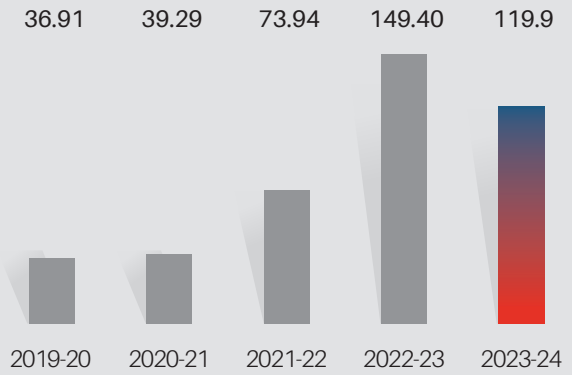
Residential and Commercial Spaces

FINANCIAL HIGHLIGHTS

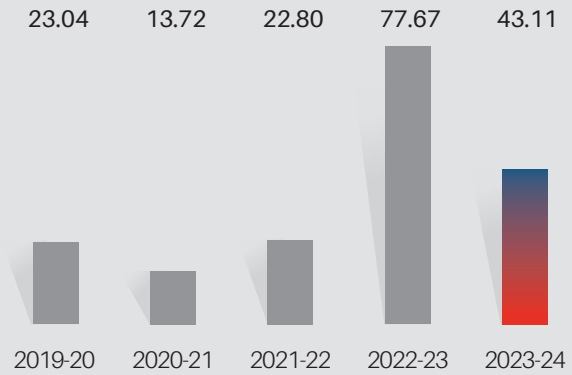
Rushil Decor Limited has achieved significant financial success in the laminates and MDF panel boards industry, demonstrating resilience and innovation. RDL has maintained notable growth and robust export performance, demonstrating the Company's ability to adapt and expand globally. As the Company continues its journey of growth and sustainability, its financial highlights showcase a firm commitment to quality, operational efficiency and value creation for stakeholders.

Total Revenue (₹ in Crore)

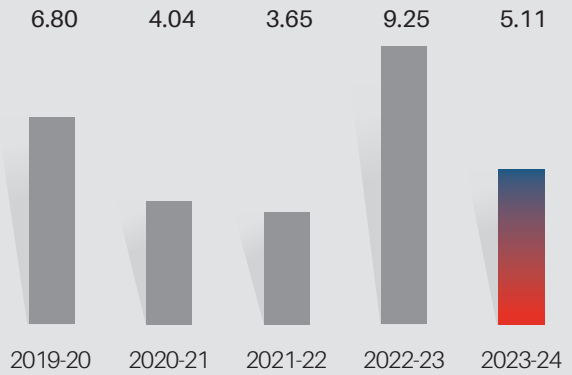
EBITDA (₹ in Crore)



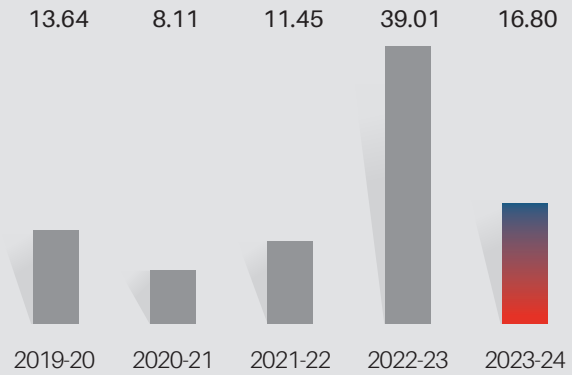
PAT (₹ in Crore)



PAT Margin (in %)



EPS (in ₹ per Share)



KEY STRENGTHS AND STRATEGIC ADVANTAGES

Rushil Decor thrives on a foundation of strategic advantages and key strengths that propel its success in the competitive market. With an extensive branch and dealer network, a focus on innovation, a robust export presence, and strategically located manufacturing plants, RDL exemplifies a powerful blend of domestic and global capabilities. These strengths ensure operational excellence and sustained growth, further solidifying the Company's market position.

Widespread Branch and Dealer Network

Rushil Decor's robust and expansive branch and dealer network comprising 600+ Direct Distributors and 4,400+ retailers/dealers ensures efficient customer reach across diverse locations. This network not only solidifies the Company's domestic presence but also enables seamless accessibility for customers across the country.

Product Innovation & Value Engineering

RDL aims to differentiate itself as a brand through its manufacturing approach focussed on quality, design, innovation and value creation. This emphasis on value engineering and innovation helps the Company offer unique solutions that resonate with customers, reinforcing the Company's competitive edge and customer appeal.

Significant Export Presence

Rushil Decor's presence in over 50 countries reflects a strategic expansion into global markets, enhancing its brand presence and fostering sustainable growth along with risk diversification. This international reach not only broadens the Company's market footprint but also enables it to leverage diverse opportunities and mitigate potential market-specific risks. By establishing a strong export presence, Rushil Decor solidifies its position as a reputable player in the industry.

Strategically Located Manufacturing Plants

RDL has its manufacturing plants strategically located near raw material sources, which results in reduced transportation costs and minimised logistical complexities. This approach helps the Company maintain a steady and cost-effective supply chain and strengthens its operational efficiency. Ultimately, the Company is able to optimise its production process and respond swiftly to market demands and fluctuations in raw material availability.

Operational Efficiency

Rushil Decor focusses on cost-efficient manufacturing by maintaining flexibility in production and raw material usage. This adaptable approach allows the Company to adjust to market demands and optimise profit margins.

EXPANDING FOOTPRINTS TO 50+ COUNTRIES

Rushil Decor's brand presence extends across more than 50 countries, backed by a robust network of distributors and partners. The Company has secured the prestigious 3 Star Export house certification and is on track to achieve the 4 Star status. This global expansion has significantly contributed to the Company's revenue growth, solidifying its position as a reliable and trusted name in the laminate and MDF panel boards industry.

₹246 Crore
Export Revenue in 2023-24

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

MESSAGE FROM THE MANAGING DIRECTOR

> We are excited about our upcoming Greenfield Capex Project for the Jumbo laminate segment in Gujarat, which entails an investment of ₹ 90 Crore.

Dear Shareholders,

I am pleased to share our Annual Report for the fiscal year 2023-24, which encapsulates our performance and strategic initiatives amid a challenging global environment.

The global economy experienced significant challenges, including geopolitical tensions and inflationary pressures. However, the Indian economy exhibited resilience, driven by robust investment activity and private consumption.

Amid these conditions, we expanded our presence in both domestic and global markets and witnessed a notable surge in demand in the latter half of the year, propelled by factors such as the festive season, stable raw material prices, and improved operating leverage. The positive performance of our eco-friendly MDF segment was particularly significant, reflecting our dedication to maintaining sustainability and our innovative product offerings.

Capitalising on India's Real Estate Boom

India's real estate market is booming, which has led to a rising demand for quality interior infrastructure products. Rushil Decor is poised for a dynamic period of expansion, benefiting from such favourable industrial trends and a strong demand outlook in both domestic and international markets.

As we enter 2024-25, we are strategically positioned to capitalise on these opportunities by leveraging our robust market presence and operational excellence. We are well equipped to navigate and thrive in the evolving market landscape, maximising our potential for growth and profitability.

Looking ahead, our primary goal is to elevate our average total utilisation level to exceed 90%. Our manufacturing facilities have excelled in achieving efficient and scalable production. These facilities prioritise integrating ecological practices, playing a pivotal role in decarbonising our operations and fostering a sustainable ecosystem.

Financial Highlights

Despite having faced challenges, we have continued to showcase a robust financial performance in 2023-24. Our total revenues increased to ₹ 843.9 Crore in 2023-24. Our EBITDA for the year 2023-24 stood at ₹ 119.9 Crore, while our Profit after Tax (PAT) showed a slight decrease compared to the previous year, standing at ₹ 43.1 Crore in 2023-24.

At Rushil Decor, we remain focused on optimising our operations and financial performance to adapt effectively to market dynamics and ensure sustained growth in the coming years.

Our long-term objective of reaching a turnover of ₹ 2,500 Crore acts as a catalyst, driving us to consistently innovate, seize new opportunities, and realise our full potential. Additionally, we have maintained a debt-to-equity ratio of less than 1, ensuring a balanced and responsible financial structure. We are pleased to report that as of 31st March, 2024, our debt-to-equity ratio stands at a healthy 0.53, demonstrating our sound financial management and positioning us for sustainable growth in the future. With a projected 20% CAGR expected in the future, we are well-positioned to achieve our ambitious goals and continue to thrive in the industry.

Segment Performance and Growth Prospects

In 2023-24, our MDF export volumes increased by 61% year-on-year, reaching 61,716 CBM. With our export obligations now fulfilled, we are positioned to sell our products at better prices and achieve improved realisations. This development has provided us the flexibility to manage export activities with desirable margins. Our strategy includes dedicating a portion of our MDF production capacity to meet export demand.

In the laminate segment, we witnessed significant year-on-year progress, with utilisation levels rising to 90%, demonstrating strong operational performance. Additionally, we maintained solid EBITDA margins for the laminate segment, which reached 10% for the year 2023-24. Our laminate segment continues to demonstrate strong capacity utilisation and export demand. The year 2023-24 was also significant for our strategic entry into the plywood segment.

This step resulted in expanding our product portfolio and provided our distributors with a more comprehensive range of options.

The rising demand for PVC products has also contributed to our business growth. This demand has been driven by factors such as the booming real estate market and the increasing need for quality interior infrastructure products. The PVC segment has grown by 96% year-on-year, to be valued at ₹ 23 Crore for 2023-24. We have allocated a portion of our total revenues to support retail branding efforts, significantly boosting our brand presence in the market. Additionally, our operational excellence in the PVC segment has played a crucial role in supporting the growth.

Greenfield Capex and Innovation

We are excited about our upcoming Greenfield Capex Project for the Jumbo laminate segment in Gujarat, which entails an investment of ₹ 90 Crore. This initiative will cater to premium export markets, further strengthening our competitive position. 2023-24 was also notable for our strategic entry into the plywood segment through one of our Subsidiary Company. As we transition into 2024-25, we are set to significantly boost our production capabilities. Beginning with an initial capacity of 300 boards per day, we plan to scale up to 1,000 boards per day by September 2024 and further to 3,000 boards per day by September 2025. This expansion would result in an enhanced market penetration. As a one-stop solution for the laminates and MDF panel boards industry, Rushil Décor's products, dealers, and distributors are now better equipped to meet market demands.

All our products are sold under the VIR brand, providing a cohesive and robust offering to consumers. This integration strengthens our brand presence and appeal, allowing us to capture a larger market share.

Revolutionising Marketing with Technology

Rushil Decor remains committed to leveraging innovation and embracing new technologies to engage customers and meet their evolving demands. This approach is evident in our adoption of AI-generated content in the latest television commercial (TVC) for VIR MDF.

> **"The PVC segment has grown by 96% year-on-year, to be valued at ₹ 23 Crore for 2023-24.**

A Commitment to Environmental Sustainability

I am proud to announce that we have cultivated an impressive 27,000 hectares of land and supported plantation efforts for approximately 15 Million farmers in 2023-24. As evidence of our commitment to environmental sustainability, we have planted around 140 Million trees in the states of Karnataka and Andhra Pradesh.

Looking ahead, we have set an ambitious target of planting nearly 20 Million saplings by the year 2024-25. This initiative not only contributes to our long-term raw material security but also demonstrates our dedication to preserving the environment for future generations. Our sustainable wood supply strategy reflects our values and determination to grow responsibly while minimising our ecological footprint.

Quality, Innovation, and CSR

Our commitment to excellence is further reinforced by prestigious certifications and investments in an ecosystem of quality and innovation. We remain dedicated to adopting impactful Corporate Social Responsibility (CSR) initiatives, and thereby fostering positive societal development.

Investment in Skilled Workforce

Our investment in a highly skilled workforce of designers, production experts, and quality controllers has fostered a culture of quality consciousness and innovation within our organisation. This dedication has allowed us to deliver superior products consistently within specified timelines, meeting and exceeding customer expectations.

I would like to sign off by extending my most sincere appreciation to our esteemed stakeholders, distinguished Board members, diligent team and our valued clientele. As we embark upon another promising year, I am confident that together, we will continue to create a significant impact in the home furnishings industry, playing a pivotal role in advancing our nation's prosperity.

Warm regards,

Mr. Krupesh Thakkar
Managing Director

VIR MDF BOARD

VIR

MDF | PRO | PROPLUS | MAXPRO | PRELAM

Product Applications

- Residential & Commercial Furniture
- Wall Panelling
- Architectural Mouldings
- Industrial Products
- Sports Goods
- Display Cabinets
- CNC Routing
- Flooring
- Doors & Partition Cornices

Value Proposition

- German manufacturing technology for superior quality
- Cutting-edge technology that maximises output with minimal resources
- Diverse portfolio with customisable options
- Durable products at competitive prices
- Certified by the Bureau of Indian Standards (BIS)
- Elegant and aesthetic look with a smooth finishing

Manufacturing (Units: 2)

- Chikmagalur, Karnataka –
  - Installed Capacity – 90,000 CBM per annum
  - Utilisation (full-year) – 89%
- Visakhapatnam, Andhra Pradesh –
  - Installed Capacity – 2,40,000 CBM per annum.
  - Utilisation (full-year) –72%

Blended Capacity – 1,100 CBM per day

Scan to take a glance at the first-ever AI-generated TVC for VIR MDF:

VIR DECORATIVE LAMINATES: WHERE EVERY SURFACE BECOMES A CANVAS

VIR

LAMINATE | PRIMELAM | EXT-LAM

Product Applications

- Home Furniture
- Cabinet Doors
- Desktops
- Wardrobes
- Wall Panelling
- Commercial Furniture

Value Proposition

- Design leadership with 1,200+ SKUs / designs and 50+ textures in the HPL segment
- ISOQAR-certified laminate plants for quality management systems
- Certificate of Compliance by UK Certification and Inspection Limited
- Strong product development and merchandising team
- Competitive pricing for domestic and export markets

Manufacturing (Units: 3)

- Unit 1 – RDL, 608, GIDC Mansa, Dist. Gandhi Nagar, Gujarat
- Unit 2 – MRPL, Dholakuva Patia, Gandhinagar-Mansa Road, Mansa, Dist. Gandhinagar
- Unit 3 – RHPL, Survey No. 125, Nr. Kalyanpura Patia, Gandhinagar-Mansa Road, Village Itla, Tal. Kalol

Capacity: 3.49 Million sheets per annum

Utilisation: 83% for 2023-24

Location: Gujarat

Benefits

- Increased capacity
- Enhanced portfolio with Jumbo size laminates
- Catering to developed markets – Europe, USA, Australia and New Zealand
- Improved top and bottom-line
- Expansion aligned with the management strategy

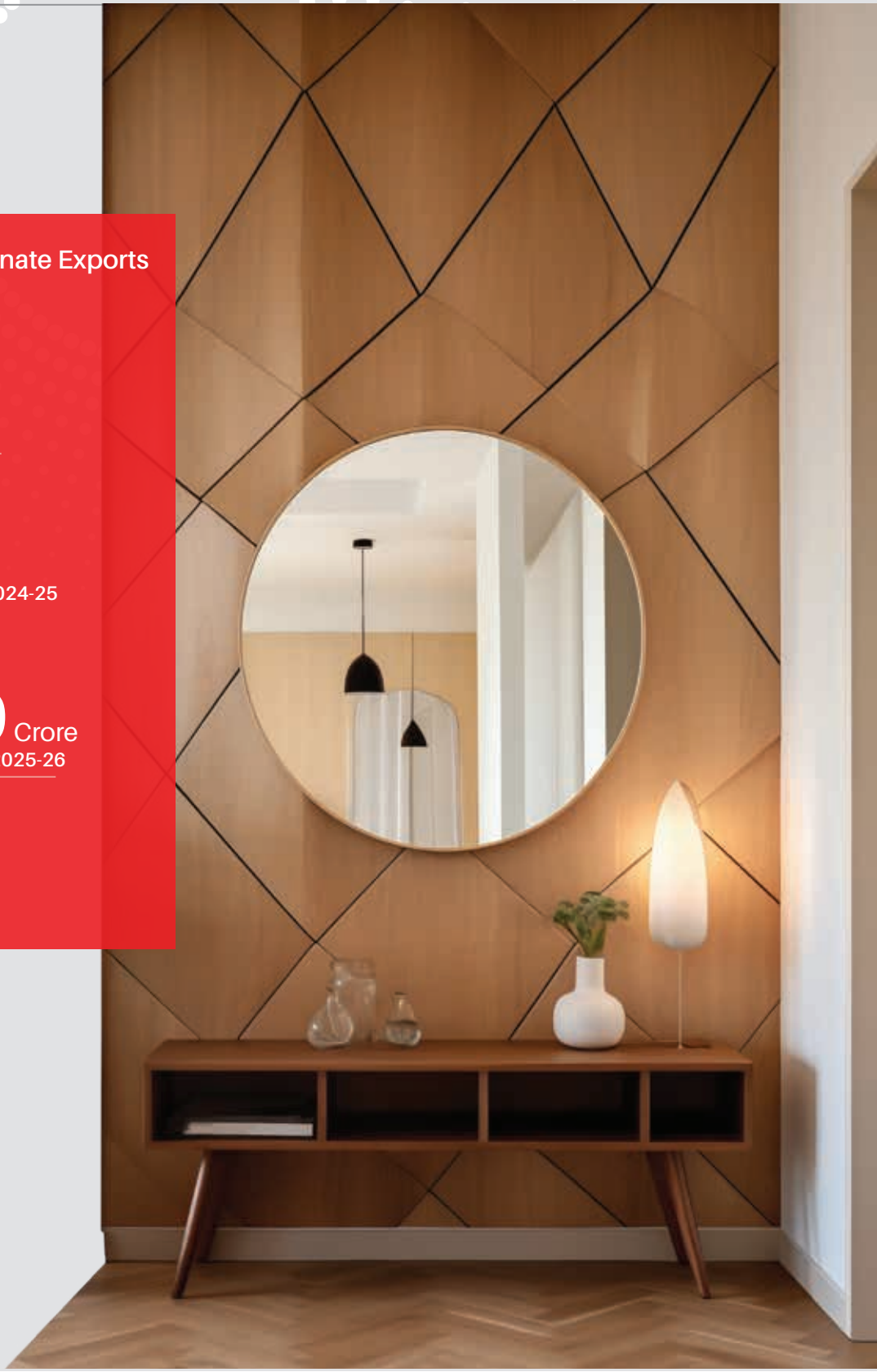
Expansion Plan for Laminate Exports

~28 Lakh Sheets
Production Sheets per Annum

₹40-50 Crore
Expected Revenue Potential in 2024-25

₹160-180 Crore
Expected Revenue Potential in 2025-26

~12-15%
Expected Margins



STRATEGIC INVESTMENT IN JUMBO LAMINATE PRODUCTION

In a dynamic market driven by quality and innovation, Rushil Decor is embarking on a transformative journey, with a strategic investment in Jumbo laminate production.

RDL's foray into Jumbo laminate production signifies more than just a business investment — it's a strategic leap towards redefining industry standards and capturing lucrative export markets. By channelling resources into this innovative project, the Company is not only upgrading its manufacturing capabilities but also setting the stage for substantial growth and market dominance.

As part of an exemplary Greenfield Capital Expenditure (Capex) Project valued at ₹ 90 Crore, the Company is poised to establish a cutting-edge production facility dedicated to crafting high-quality Jumbo laminates for worldwide customers who are selective about their choices. This strategic initiative is aimed at tapping into lucrative export markets, including Europe, USA, Australia, and New Zealand.

The Company anticipates that this investment will not only drive substantial export sales but also propel its total turnover to a healthy level. The bold move highlights Rushil Decor's proactive approach to expanding its product portfolio and market reach, positioning the Company for sustained success in the premium laminate segment.

2.8 Million
Expected Additional Production Capacity

50+
Export Countries

4 Star Export House Status
Company's Aspiration

Setting a Benchmark with Eco-Friendly Plywood

Rushil Decor Limited is advancing its commitment to ecological sustainability by expanding into the eco-friendly plywood segment through its Subsidiary Company. This initiative involves utilising wood from agroforestry practices, and in the process, repurposing wastelands for cultivating wood trees. The Company is thereby helping to promote the use of renewable resources and mitigating deforestation. Through this eco-friendly venture, it aims to redefine sustainability practices in the plywood industry.

Rushil Decor and its joint venture partner have agreed to invest an additional ₹ 20 Crore in the 2025, with Rushil Decor maintaining a majority stake of 51% and the joint venture partner holding the remaining 49%.

The projected incremental turnover from this expansion is anticipated to see significant growth in the upcoming fiscal years. This projection reflects the positive impact of the investment on the Company's long-term performance. Rushil Decor's green commitment extends beyond this venture, encompassing an integrated approach to sustainable ecology across its operations.

COMMITMENT TOWARDS COMMUNITY

For Rushil Decor, Corporate Social Responsibility (CSR) stands as a foundational pillar of its corporate ethos. The Company's dedication to implementing impactful agroforestry initiatives acts as a catalyst in its CSR pursuits, broadening its impact across vital social, economic, and environmental fronts. This strategy not only contributes towards shaping a greener planet but also paves the way for a more promising future for all stakeholders.

27,000
Hectares of Land Cultivated

~15 Million
Plantation supported to the farmers

~140 Million
Trees Planted in Karnataka and Andhra Pradesh

~20 Million
Saplings to be Planted by 2024-25

Ensuring Sustainable Supply of Wood

Benefits to Farmers

- Famers can now use their unused land for agro-forestry
- An Optional Revenue Stream as RDL Procures Wood at Competitive Prices
- Agroforestry practices contribute to sustainable land management and can improve the long-term productivity of farmland

Benefits to Community

- Conservation of natural resources and forests
- Economic momentum, sustainable livelihoods, and employment opportunities for thousands of skilled and unskilled individuals
- Environmental protection, security, and vulnerability reduction against natural calamities

Benefits to Rushil Decor

- Ensures consistent supply of raw materials from farmers
- Plants strategically located nearer to agro-forestry plantations help reduce transportation costs and emissions
- The Company is committed to promoting agroforestry to sequester carbon and to broaden the social, economic, and environmental sustainability of rural development.

LED BY A STRONG AND EXPERIENCED MANAGEMENT TEAM

Led by a strong and experienced management team, Rushil Decor navigates industrial complexities with strategic vision and operational expertise. In the process, RDL drives its business towards sustainable growth and success. The Company's management team comprises seasoned professionals with a proven track record, who exemplify a dedication to delivering excellence throughout.

Mr. Krupesh G. Thakkar
Chairman & Managing Director

- Holds a Bachelor's degree in Commerce from Gujarat University
- Has 30+ years of experience in laminates and other allied products
- Manages and leads operations

Mr. Rushill Thakkar
Executive Director

- Is a graduate with over 10 years of experience
- Played a significant role in setting up the new MDF facility in Andhra Pradesh
- Is responsible for new projects, logistics & warehousing and exports

Mr. Keyur M. Gajjar
Chief Executive Officer

- Holds a Bachelor's degree in Engineering and an MBA
- 30+ years of experience
- Is responsible for planning and overall functioning of organisation

Mr. Hiren Padhya
Chief Financial Officer

- Is a qalified Chartered Accountant, Company Secretary and Cost Accountant
- Has over 30 years of experience in financial management

Mr. Hasmukh K. Modi
Company Secretary

- Has been associated with the Company for the last 16 years
- Holds a B. Com. degree, and is a qualified Company Secretary and Cost & Management Accountant
- Has over 20 years of experience

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of the members of Rushil Decor Limited ("the Company") (CIN: L25209GJ1993PLC019532) will be held on Friday, 20th September, 2024 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 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a final dividend of ₹ 1.00 per equity share of ₹ 10 each, for the Financial Year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Rushil Thakkar (DIN: 06432117), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Ramanik T. Kansagara (DIN: 08341541) as an Whole Time Director of the Company for a term of five years

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

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to the approval of the Central Government, if required, the Company hereby accords its approval to the re-appointment of Mr. Ramanik T. Kansagara (DIN: 08341541), as a Whole Time Director of the Company for a period of 5 (five) years w.e.f. 1st August, 2024 on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this notice with a liberty to Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Act including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Ramanik T. Kansagara without any further reference to the Company in General Meeting.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, where in any financial year the Company has no profits or has inadequate profit, Mr. Ramanik T. Kansagara will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Act or any modification or re-enactment thereof at relevant time.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorised to vary and alter the terms of re-appointment including salary, commission, perquisites, allowances etc. payable to Mr. Ramanik T. Kansagara within such prescribed limit or ceiling and as agreed by and between the Board of Directors and Mr. Ramanik T. Kansagara without any further reference to the Company in General Meeting.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

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

   "RESOLVED THAT Mr. Hiren S. Mahadevia (DIN: 00156429), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from 9th August, 2024 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1)

of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or reenactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the appointment of Mr. Hiren Mahadevia, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 1 (one) year commencing from 9th August, 2024 up to 8th August, 2025, be and is hereby approved."

6. **To consider and if thought fit, approve the limit for investments, extending loans and giving guarantees or providing securities**

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include person(s) authorised and/or committee of directors) be and is hereby authorised for giving any loan to any person or other body corporate, giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of ₹ 300 crore (Rupees three Hundred Crore only) over and above the limits as specified in Section 186 of the Companies Act, 2013 read with the applicable rules, circulars or clarifications thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard".

By Order of the Board of Directors

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

Ahmedabad, 1st August, 2024

Registered Office:
S.No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Kalol, Village Itla, Gandhinagar- 382845.
CIN: L25209GJ1993PLC019532 Tel.: 079 61400400
E-mail: ipo@rushil.com
Website: www.rushil.com

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated 12th May, 2020 and subsequent circulars issued in this regard, the latest being October 7, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.
2. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the MCA Circulars, the 30th AGM of the Company is being held through VC / OAVM on Friday, 20th September, 2024 at 11:15 A.M. (IST). The proceedings of the 30th AGM shall be deemed to be conducted at the Registered Office of the Company at S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Tal. Kalol, Village Itla, Gandhinagar – 382845, Gujarat.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT**

NOTICE OF 30TH ANNUAL GENERAL MEETING (CONTD.)

THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF 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 OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. In case of joint holders, 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 at the AGM.

5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4, 5 and 6 of the Notice is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 4, 5 and 6 as given above, as Special Business in the forthcoming AGM as they are unavoidable in nature. The relevant details with respect to Item Nos. 4 and 5 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking appointment or re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment or re-appointment.

6. The Members can join the AGM in the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, the Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.

7. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In line with the MCA and SEBI Circulars, the Integrated Annual Report including the Notice of the AGM for 2023-24 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories". The Company shall send a physical copy of the Integrated Annual Report to those Members who specifically request for the same at ipo@rushil.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM has been uploaded on the website of the Company at www.rushil.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

9. Record Date and Dividend:

The Company has fixed **Friday, 13th September, 2024** as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2024, if approved at the AGM.

The Board of Directors has recommended a Final Dividend of ₹ 0.10 (Ten Paisa) (10%) per equity share on face value of ₹ 1 each (before split of the share the dividend was declared as ₹ 1 per share on face value of ₹ 10 each) for the Financial Year ended 31st March, 2024 which is proposed to be paid on or before **Friday, October 18, 2024,** to those Members whose names appears in the Register of Members of the Company as on the Record date i.e., **Friday, 13th September, 2024,** subject to the approval of the Shareholders at the AGM by way of electronic mode as under:

(a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on **Friday, 13th September, 2024** as per the list of beneficial owners to be furnished by the NSDL and CDSL, and

(b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on **Friday, 13th September, 2024.**

10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in 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, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company / Bigshare Services Private Limited by sending documents along with the request in Form ISR-1 at its e-mail ID account@rushil.com and investor@bigshareonline.com on or before **Friday, 13th September, 2024** in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination/deduction shall be considered post 11:59 PM (IST) of **Friday, 13th September, 2024.**

For information and detailed instructions with respect to tax on the dividend for the financial year ended 31st March, 2024 along with the detailed process, please click here: https://rushil.com/investor_relationship.php#a713

11. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in Physical form: In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to follow the below instructions and send the following documents in original to the RTA or Company, latest by **Friday, 13th September, 2024:**

a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://rushil.com/admin/uploads/12/20/Form-ISR-1--REQUEST-FOR-REGISTERING-PAN--KYC-DETAILS-OR-CHANGES--UPDATION-THEREOF.pdf and on the website of the RTA at https://www.bigshareonline.com/Resources.aspx.

b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

   i) Cancelled cheque in original.

   ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

c) Self-attested photocopy of the PAN Card of all the holders; and

d) Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depository Participants (DPs) to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs 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 electronic form are requested to ensure that their respective DPs update their Electronic Bank Mandate details by **Friday, 13th September, 2024.** 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/demand draft to such Members, as soon as possible.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

12. Members are requested to note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend to be transferred to IEPF is available on the website of the Company at https://rushil.com/investor_relationship.php#a448 The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated

NOTICE OF 30TH ANNUAL GENERAL MEETING (CONTD.)

claim in a financial year as per the IEPF Rules. For details, please refer to the Report on Corporate governance, which is a part of the Annual Report.

13. Updation of KYC, PAN and other details:

SEBI, vide its Master Circular dated 17th May, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Opt- out of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated 17th November, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

Further SEBI has mandated that with effect from 1stApril, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at https://rushil.com/investor_relationship.php#a497 and on the website of the RTA at https://www.bigshareonline.com/Resources.aspx . Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

14. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

15. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

16. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the website of the Company at https://rushil.com/admin/uploads/12/20/Form-ISR---4---Request-for-Issue-of-Duplicate-Certificate---Other-Service-Request.pdf and on the website of the RTA at https://www.bigshareonline.com/Resources.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form are requested to kindly get their shares converted into dematerialised form. Members can contact the Company's RTA for assistance in this regard.

18. SEBI vide its Circulars dated 31st July, 2023, and 4th August, 2023, read with Master Circular dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, 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).

19. 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 opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said forms can be downloaded from the Company's website at https://rushil.com/investor_relationship.php#a497 and from the website of the RTA at https://www.bigshareonline.com/Resources.aspx. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA or Company in case the shares are held in physical form, quoting their folio no.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

22. During the 30th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the other relevant documents referred to in the Notice of the AGM and explanatory statement, by sending a request to the Company at ipo@rushil.com stating their name and DP/ Client ID/ Folio Nos.

23. Process and manner for remote e-voting before/ during the AGM:

I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard - 2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations (as amended) read with the MCA Circulars, the Company is providing 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 engaged the services of NSDL for facilitating remote e-voting before as well as during the AGM to enable the Members to cast their votes electronically.

II. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Friday, 13th September, 2024** may cast their vote by remote e-Voting. 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 as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

III. The remote e-Voting period commences on **Tuesday, 17th September, 2024 at 9.00 a.m. (IST)** and ends on **Thursday, 19th September, 2024 at 5.00 p.m. (IST).** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of **Friday, 13th September, 2024.**

IV. Any person holding shares in physical form and non-individual shareholders, 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. **Friday, 13th September, 2024** may obtain the Login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and become a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date i.e. **Friday, 13th September, 2024** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

V. Members will be provided with the facility for voting through remote e-voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, and who otherwise not barred from doing so, will be eligible to exercise their right to vote at the AGM upon announcement by the Company at the end of discussion on the resolutions.

VI. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled

NOTICE OF 30TH ANNUAL GENERAL MEETING (CONTD.)

to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

VII. M/s. SPANJ & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutiniser by the Board of Directors of the Company to scrutinise the remote e-Voting process before and during the AGM in a fair and transparent manner.

VIII. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a 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 shall countersign the same and declare the result of the voting forthwith.

IX. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.rushil.com and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Result will also be displayed at the Registered Office and Corporate Office of the Company.

24. The instructions for members to attend the AGM through VC / OAVM are as under:

I. The Members will be provided with a facility to attend the AGM through VC / OAVM. Members may access the same by following the steps mentioned in this notice for 'Access to NSDL e-Voting system'. The link for VC / OAVM will be available in 'Member login' where the E-voting Event Number (EVEN) of Company will be displayed. After successful login, the Members will be able to see the link of 'VC / OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Company.

II. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.

III. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at ipo@rushil.com before 5:00 P.M. (IST) on **Friday, 6th September, 2024.** Such queries will be appropriately responded by the Company.

IV. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, on or before **Saturday, 14th September, 2024,** from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at ipo@rushil.com. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

V. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on.:- 022 - 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President - NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

25. The instructions for remote e-Voting before/ during the AGM are as under:

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 9th December, 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	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

NOTICE OF 30TH ANNUAL GENERAL MEETING (CONTD.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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 & voting during the meeting.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 eservices i.e. IDEAS, you can log- in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices 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 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 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 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:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) 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'?
      (i) 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'.
      (ii) 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:
   a) 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.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

NOTICE OF 30TH ANNUAL GENERAL MEETING (CONTD.)

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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.

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

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. 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.

General Guidelines for shareholders

1. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution/Authorisation, etc. authorizing their representative to attend the AGM through VC / OAVM and to vote through remote e-Voting with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote. The said Resolution/ Authorisation shall be sent to the Scrutiniser by e-mail to csdoshiac@gmail.com and ipo@rushil.com with a copy marked to 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.
2. 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 to reset the password.
3. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. E-mail: evoting@nsdl.com.

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

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned for remote e-voting.

ii. 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.

iii. 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.

iv. 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 is the same as mentioned for Remote e-voting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ipo@rushil.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ipo@rushil.com. If you are an Individual shareholders 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.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

By Order of the Board of Directors

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

Ahmedabad, 1st August, 2024

Registered Office:
S.No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Kalol, Village Itla, Gandhinagar- 382845.
CIN: L25209GJ1993PLC019532 Tel.: 079 61400400
E-mail: ipo@rushil.com
Website: 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. 4

The Members at the 25th Annual General Meeting of the Company held on 21st September, 2019 approved the appointment of Mr. Ramanik T. Kansagara as Director of the Company. He was designated as Whole time Director of the Company for a period of four years w.e.f. 1st August, 2020 till 31st July, 2024. The terms and conditions of his re-appointment, including remuneration were approved by the members in accordance with the provisions contained in Sections 196, 197, 198 and Schedule V and other applicable provisions of the Act.

Mr. Ramanik T. Kansagara is under graduate and since 1994 he is associated with the Company at three Laminated Sheets Manufacturing Plants. Presently, he is taking care of the total production process at the laminate sheet manufacturing plants as well as implementation of the new project in Gujarat. He has a wide experience of around 32 years in the Laminate Industry. He is trust worthy and has given his contribution for expansion and development of the Company since beginning. He has entrusted the substantial control of the affairs of the manufacturing Laminate plants of the Company. He has wide experience and expertise about the quality and rate of raw material, functioning of plant and machinery, customer requirements, administration and management, budgeting etc. In view of his rich and vast experience and distinguished career, the Board considers that his continued association would be of immense benefit to the Company. The Board of Directors of the Company ("the Board") vide their meeting held on 6th July, 2024 have recommended the reappointment of Mr. Ramanik T. Kansagara as Whole Time Director of the Company w.e.f. 1st August, 2024 for a period of five years with remuneration as mentioned herewith subject to the approval of the members in General meeting.

The brief particulars of re-appointment and remuneration payable to Mr. Ramanik T. Kansagara as an Whole Time Director are as follows:

TENURE OF REAPPOINTMENT: Mr. Ramanik T. Kansagara shall hold office as a Whole-time Director of the Company for a period of five years from 1st August, 2024 up to 31st July, 2029, liable to retire by rotation.

NATURE OF DUTIES: The appointee shall devote his whole time and attention for the business of the Company and particularly to look into the affairs of the manufacturing units of the Company situated at Gujarat. He may also carry out such duties as may be decided by the Board of Directors from time to time. Mr. Ramanik T. Kansagara was already nominated by the Board of Directors of the Company at their meeting held on 2nd February, 2019 as "occupier" under the Section 2(n) in The Factories Act, 1948 for controlling the affairs of all the Factories of the Company and carry out such functions and roles as mentioned under the Factories Act, 1948 from time to time and he shall be continued for the said post.

AGGREGATE REMUNERATION: Gross remuneration of ₹ 3,20,000/- (Rupees Three Lakhs Twenty Thousand Only) per month inclusive of perquisites and allowances with such periodical increments or changes as may be decided by the Human Resource Department of the Company from time to time however that the aggregate remuneration will not exceed the maximum permissible limit as prescribed under Section 197 of the Companies Act, 2013 during the tenure of his appointment.

BENEFITS, PERQUISITES AND OTHER ALLOWANCES: Perquisites, Allowances and other benefits as decided by the Human Resource Department of the Company will be provided and it will be considered in aggregate remuneration except perquisites prescribed under Section IV of Part II of Schedule V of the Companies Act, 2013, if any provided by the Company, which shall not be included in the computation of the ceiling on remuneration as prescribed under Section 197 of the Companies Act, 2013.

OTHER TERMS OF APPOINTMENT:

i. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit in such manner as may be agreed between the Board and the Appointee subject to the compliances of provisions and schedule V of the Companies Act, 2013 and other applicable laws.

ii. All personnel policies of the Company and the related rules which are applicable to other employees and Directors of the Company will also be applicable to the Appointee unless specifically provided otherwise.

iii. The terms and conditions of appointment with the Appointee also include clauses pertaining to adherence with the code of conduct applicable to all Board Members and Senior Management Personnel of Rushil Décor Limited, no conflict of interest with the Company and maintenance of confidentiality.

Mr. Ramanik T. Kansagara satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

The Whole-time Director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

Mr. Ramanik T. Kansagara will be considered as "Rotational Director" of the Company as per Section 152 of the Companies Act, 2013.

Brief resume and other details of Mr. Ramanik T. Kansagara whose reappointment is proposed here provided in the annexure to the Explanatory Statement attached herewith.

Resolution set out in Item No. 4 and its explanatory statement no. 4 will be treated as written memorandum setting out terms of reappointment as whole-time director under Section 190(1)(b) of the Companies Act, 2013.

None of the other directors / Key Managerial Personnel of the Company / their relatives other than Mr. Ramanik T. Kansagara or his relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 4 of the Notice for approval by the shareholders as an Ordinary Resolution.

For Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at their meeting held on 1st August, 2024, appointed Mr. Hiren S. Mahadevia (DIN: 00156429) as an Additional (Non-Executive, Independent) Director of the Company, for a term of 1 year i.e. from 9th August, 2024 to 8th August, 2025, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Articles of Association of the Company, Mr. Hiren Mahadevia holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Hiren Mahadevia (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated 20th June, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Mr. Hiren Mahadevia has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in corporate governance, finance, technical, strategy, human resources, taxation, M&A and Government/ Regulatory advisory and vast professional experience, among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Hiren Mahadevia is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, hence it is desirable and in the interest of the Company to appoint him as an Independent Director. Mr. Hiren Mahadevia is independent of the management of the Company.

A brief profile and other details of Mr. Hiren Mahadevia are annexed to this Notice.

The terms and conditions of appointment of Mr. Hiren Mahadevia as an Independent Director are uploaded on the website of the Company at www.rushil.com and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Friday, 20th September, 2024.

ANNEXURE TO NOTICE (CONTD.)

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Hiren Mahadevia and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice. Mr. Hiren Mahadevia is not related to any Director or KMP of the Company.

For Item No. 6

As per the provisions of the Section 186 of the Companies Act, 2013, the board of directors of a company cannot make any loan, investment or give guarantee or provide any security to any body corporate or person beyond the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more, unless a special resolution is passed by the shareholders of the lending / investing company.

The Company has, in the course of its business, formed subsidiary wherein, the Company is holding investment directly. Further, the Company may also require to make further investment in future in the subsidiary, associate or any other Company. Such subsidiary / associate Company may require support from the Company from time to time in the form of infusion of funds into their business for their expansion activities as well as for operations. As on 31st March, 2024 the Company has invested ₹ 51,000/- in the subsidiary company.

In view of the above and increasing business operations and future growth plans of the Company, it is proposed to approve the limits to ₹ 300 Crore over and above the limits as specified in Section 186 of the Companies Act, 2013 to make any loan(s) to and/ or to give any guarantee(s)/provide any security, in connection with loan(s) taken by any subsidiaries/ associate Company / bodies corporate and/or to acquire by way of subscription, purchase or otherwise the securities of subsidiaries/ associate Company or any other bodies corporate in India or abroad.

The proposed Special Resolution as set out in this Notice is enabling in nature for any loan/ investment/ guarantee/ security, to be made or given to subsidiaries/ associate company / bodies corporate/ to any banks, financial institutions or any other person, as per the provisions of the Companies Act, 2013.

The Board of Directors recommends the said resolution as set out in item no. 6 of the Notice, for your approval as Special Resolution.

Mr. Krupesh G. Thakkar, Mr. Rushil K. Thakkar and their relatives are deemed to be concerned or interested in the said resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the said 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. Rushil Thakkar, Executive Director

Name of Director and DIN	Mr. Rushil Thakkar (DIN: 06432117)
Designation	Whole Time Director
Age / Date of birth	31 years / 29th September,1992
Nationality	Indian
No. of shares held	402796 (Also holding 1100000 convertible warrants which will be converted into equal number of equity shares of ₹ 10 each)
Qualification	B.Com. (Graduate)
Brief profile and nature of expertise in specific functional areas	Business Management, Marketing, Project development and implementation etc.
Date of first appointment on the Board	13th August, 2021
Terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Remuneration last drawn (2023-24) (per annum)	₹ 96.02 Lakhs
Details of remuneration sought to be paid	As provided in the Corporate Governance Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Rushil Thakkar is son of Mr. Krupesh Thakkar, Managing Director of the Company.
Other Directorship as on 31st March, 2024.	• Vir Studdio Private Limited (OPC) • Ghanshyam Forwarder Private Limited • Surya Panel Private Limited • Indian Laminates Manufacturers Association • R Surya Panel Private Limited • Rushil Modala Ply Limited • Kuru Food LLP • Ratnatej Infrastructure LLP
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 part of this Integrated Annual Report.

2. Mr. Ramanik T. Kansagara, Executive Director

Name of Director and DIN	Mr. Ramanik T. Kansagara (DIN: 08341541)
Age / Date of birth	60 years / 15th 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	2nd February, 2019
Terms and conditions of appointment	Reappointed as Whole Time Director of the Company for a period of 5 years w.e.f. 1st August, 2024 (refer item no. 4 of Explanatory Statement)

ANNEXURE TO NOTICE (CONTD.)

Remuneration last drawn (2023-24) (per annum)	₹ 33.79 Lakhs.
Details of remuneration sought to be paid	Refer item no. 4 of Explanatory Statement
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	No relationship
Other Directorship as on 31st March, 2024.	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.

3. 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	60 years / 24th 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 30th June, 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	9th August, 2024
Terms and conditions of appointment	Appointment as an Independent Director for a term of one year commencing from 9th August, 2024 up to 8th August, 2025, not liable to retire by rotation.
Remuneration last drawn (2023-24) (per annum)	Not Applicable
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 31st March, 2024.	Prolific Resolution Private Limited
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	Not Applicable

.

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 30th Annual Report of Rushil Decor Limited ("the Company") together with the audited financial statements for the year ended 31st March, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended 31st March, 2024 is summarised below:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	84,396.96	83,839.51
Other Income	287.09	137.54
Profit before Depreciation, Finance Costs and Tax Expense	12,278.71	15,076.57
Less: Depreciation and Amortisation Expenses	2,927.13	2,598.44
Profit before Finance Costs and Tax Expense	9,351.58	12,478.13
Less: Financial Costs	3,224.72	2,353.57
Profit before Tax Expense	6,126.86	10,124.56
Less: Tax Expense (Current & Deferred)	1,815.96	2,357.43
Profit after Tax	4310.90	7,767.13
Balance of Retained Earnings for earlier years	22,575.24	14,907.64
Less: Final Dividend Paid	132.71	99.53
Less: Re-measurement of the defined benefit plan	30.17	--
Balance carried forward	**26,723.26**	**22,575.24**

COMPANY'S FINANCIAL PERFORMANCE

Net revenue from operations increased to 84,396.96 Lakhs as against ₹ 83839.51 Lakhs in the previous year showing an accelerated growth of ₹ 557.45 Lakhs which is around 0.66%.

The Profit before Tax for the current year is ₹ 6,126.86 Lakhs as against ₹ 10,124.56 Lakhs in the previous year.

The Profit after Tax (PAT) for the current year is ₹ 4,310.90 Lakhs as against the profit of ₹ 7,767.13 Lakhs in the previous year.

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

Presently, Company is in process to establish the decorative laminates including bigger size (Jumbo size) laminates having aggregate installed capacity of 2.80 Million sheets per annum in Gujarat with a project cost of around ₹ 90 Crore. The products manufactured in this plant may cater to the mainly foreign market where there is huge demand. The Operations are expected to start in the 2024-25. These laminates are primarily utilised in corporates for cubicles and office partitions in international markets.

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 may not be beyond 22nd June, 2025.

The Company has received the balance amount (balance 75%) i.e. ₹ 18.04 Crore on 8,10,000 (pre-split) convertible warrants and accordingly Company has allotted 8,10,000 fully paid equity shares on conversion of warrants. Further, there are 33,20,000 (pre-split) outstanding convertible warrants which will be converted into equity shares on receipt of full consideration from the warrant holders.

BOARD'S REPORT (CONTD.)

As on the date of report, equity share capital of the Company is ₹ 27,35,16,820/- divided into 2,73,51,682 equity shares of ₹ 10 each (pre-split). Once full amount on balance convertible warrants will be received, the total equity share capital of the Company will be ₹ 30,67,16,820/- divided into 3,06,71,682 equity shares of ₹ 10/- each (pre-split).

MATERIAL CHANGES OCCURRING AFTER BALANCE SHEET DATE

Sub-Division/ Split of Equity Shares

The Board of Directors of your Company in their meeting held on 24th 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 (₹ 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 3rd 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 will be allotted to your 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 9th 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.

Accordingly, the capital structure of your Company post sub-division/ split of equity shares is as follows:

Type of Capital	No. of Equity shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	40,00,00,000	1	40,00,00,000
Issued Share Capital	27,35,38,640	1	27,35,38,640
Subscribed and Paid-up Share Capital	27,35,16,820	1	27,35,16,820

Except above, there are no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the 2023-24 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 9th May, 2024 has recommended a final dividend of ₹ 1 (One Rupee) (@ 10%) (pre-split) per equity share of the face value of ₹ 10/- each fully paid up for the financial year ended 31st March, 2024, subject to the approval of the Members at the ensuing 30th 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 2023-24, Laminates and allied products have contributed 22.58% to Company's revenue and MDF Board has contributed 75.04% to Company's revenue.

CAPITAL STRUCTURE

Authorised Share Capital

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

However, On 20th May, 2023, the Company has allotted 66,35,421 fully paid up Equity shares on a rights basis for cash of ₹ 10/- each at a price of ₹ 162/- (including premium of ₹ 152/- per equity share). Pursuant to the Right issue, the paid up share capital of the Company was increased from ₹ 19,90,62,610 (divided into 1,99,06,261 equity share of ₹ 10/- each) to ₹ 26,54,16,820/- (divided into 2,65,41,682 equity share of ₹ 10/- each).

Paid up Share Capital

As on 31st March, 2024, the paid up equity share capital of the Company was ₹ 26,54,16,820/- (divided into 2,65,41,682 equity shares of ₹ 10/- each).

The Company has issued and allotted 41,30,000 convertible warrants on 23rd 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. ₹ 18.04 Crore on 8,10,000 (pre-split) convertible warrants and accordingly Company has allotted 8,10,000 fully paid equity shares on conversion of warrants. Further, there are 33,20,000 (pre-split) outstanding convertible warrants which will be converted into equity shares on receipt of full consideration from the warrant holders.

As on the date of report, equity share capital of the Company is ₹ 27,35,16,820/- divided into 2,73,51,682 equity shares of ₹ 10 each (pre-split). Once full amount on balance convertible warrants will be received, the total equity share capital of the Company will be ₹ 30,67,16,820/- divided into 3,06,71,682 equity shares of ₹ 10/- each (pre-split).

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

Rights Issue of Equity Shares

During the year under review, the Company has issued 66,35,421 Fully paid up Equity Shares on a rights basis for cash at a price of ₹ 162 per equity share (including a share premium of ₹ 152 per equity share) (the "issue price") to its eligible Equity Shareholders in the ratio of one (01) rights equity share for every three (03) fully paid-up equity share(s) held by the existing equity shareholders as on the record date fixed for this purpose.

The said rights issue was opened for subscription from 2nd May, 2023 to 12th May, 2023. After the expiry of subscription period the Company applied to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for Listing Approval of the said 66,35,421 fully paid up Rights Equity Shares and the same has been received by the Company from BSE and NSE on 24th May, 2023. Further, the Company has also received the Trading Approval from BSE and NSE on 29th May, 2023. The said shares were available for trading w.e.f. 30th May, 2023. After allotment, the paid up share capital of the Company is ₹ 26,54,16,820/-.

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 23rd December, 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 should not be beyond 22nd June, 2025.

The Company has received the balance amount (balance 75%) i.e. ₹ 18.04 Crore on 8,10,000 (pre-split) convertible warrants and accordingly Company has allotted 8,10,000 fully paid equity shares on conversion of warrants. Further, there are 33,20,000 (pre-split) outstanding convertible warrants which will be converted into equity shares on receipt of full consideration from the warrant holders.

As on the date of report, equity share capital of the Company is ₹ 27,35,16,820/- divided into 2,73,51,682 equity shares of ₹ 10 each (pre-split). Once full amount on balance convertible warrants will be received, the total equity share capital of the Company will be ₹ 30,67,16,820/- divided into 3,06,71,682 equity shares of ₹ 10/- each (pre-split).

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 31st March, 2024.

The Infomerics Valuation and Rating Private Limited wide letter dated 21st September, 2023 have assigned the credit rating as IVR A- (IVR Single 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 ₹ 63,166.50 to IEPF.

However, during the year, the Company has transferred ₹ 226.50 as dividend to IEPF Authority pertains to the shares already transferred to IEPF Account.

BOARD'S REPORT (CONTD.)

During the financial year, the Company had transferred 278 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 ₹226.50 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 31.03.2024, 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 31st March, 2024)	Due date of Transfer to IEPF Authority
Final Dividend for 2016-17, AGM held on 23.09.2017	3,638.00	24.10.2024
Final Dividend for 2017-18, AGM held on 22.09.2018	58,570.50	22.10.2025
Final Dividend for 2018-19, AGM held on 21.09.2019	46,639.00	25.10.2026
Final Dividend for 2019-20, AGM held on 18.12.2020	46,083.84	22.01.2028
Final Dividend for 2020-21, AGM held on 27.09.2021	2,67,059.54	27.10.2028
Final Dividend for 2021-22, AGM held on 27.09.2022	2,66,015.50	27.10.2029
Final Dividend for 2022-23, AGM held on 25.09.2023	2,65,679.50	25.10.2030

*The above table is showing the position as on 31st March, 2024.

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. The same can also be accessed from the website of IEPF Authority at 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 – 380058
• Email ID:	ipo@rushil.com

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation and subsequent re-appointment:

Mr. Rushil K. Thakkar (DIN: 06432117), Whole time 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 no changes were made in the Composition of Board of Directors.

However, after 31st March, 2024, following changes are made in Composition of Board of Directors:

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

Mr. Shankar P. Bhagat who was re-appointed as an Independent Director for second term of five consecutive years from 21st September, 2019 upto 21st 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 would be completed on 21st September, 2024 and accordingly he will be ceased as an 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 1st August, 2024. Mr. Hiren S. Mahadevia (DIN: 00156429) was appointed as an Additional Independent Director upto the ensuing Annual General Meeting of the Company to be held on 20th September, 2024. However his appointment from Additional independent Director to an Independent Director will be regularised in ensuing Annual General Meeting for a period of one year from the date of appointment.

A brief Profile of Mr. Hiren S. Mahadevia is mentioned in the notice of the Annual General Meeting justifying his appointment as an Independent Director of the Company.

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

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

Therefore, pursuant to the provisions of the Companies Act, 2013 ("the Act"), Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings, the Company may consider the re-appointment of Mr. Ramanik T. Kansagara, as Whole Time Director of the Company for further term of five (5) years w.e.f. 1st August, 2024 to 31st July, 2029.

Profile and other information of Mr. Ramanik T. Kansagara and other directors as required under Regulation 36 of SEBI Listing Regulations, 2015 and Secretarial Standard - 2 are given in the Notice of the 30th AGM of the Company. The above proposals for re-appointment form part of the Notice of the 30th AGM and appropriate resolutions for the re-appointment of the aforesaid directors are being moved at the ensuing Annual General Meeting, which the board recommends for your approval.

Key Managerial Personnel (KMP)

During the year under review, 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

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their roles, rights and responsibility as Directors, the working of the Company, nature of the

BOARD'S REPORT (CONTD.)

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/Familiarisation-Programmes-for-Independent-Directors_1.pdf

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

During the 2023-24, 6 (Six) board meetings were held. The details of the meetings of Board of directors and its Committees convened during the Financial Year 2023-24 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 thereat of these Committees during the financial year 2023-24 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 1st August, 2024 by the Board members.

Sr. No.	Name of the Committee
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 31st March, 2024, 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 31st March, 2024 and of the profit and loss of the Company for the financial year ended 31st March, 2024;

(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 31st March, 2024, Your Company has one subsidiary company - "Rushil Modala Ply Limited". The subsidiary Company was incorporated on 19th 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.

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 2023-24, 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

BOARD'S REPORT (CONTD.)

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

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 [2]**" to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR initiatives of the Company, during the financial year 2023-24 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 and women empowerment through recognised implementing agencies named Shree Ghanshyam Parivar Trust and Ahmedabad Timber Merchants Association Charitable 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 2023-24 as well as other details of initiatives undertaken by the Company during the Financial Year 2023-24 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 - [3]**".

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 - [4]**".

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

The 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 victimisation 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.

The 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

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.

However, after the date of balance sheet but before the date of the board's report 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, (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, (iii) An order to pay **Redemption Fine** of ₹ 2,80,00,000/- under section 125 of the Customs Act, 1962, and (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	22nd 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 27th 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 9th May, 2024 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

The board of directors has appointed M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2023-24 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR–3 for the Financial Year 2023-24 is annexed herewith as "**Annexure - [5]**" to this Report. The Secretarial Auditor has not reported any qualification, reservation or adverse remark or disclaimer in his report.

The 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 31st March, 2024 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.

BOARD'S REPORT (CONTD.)

ANNUAL RETURN

The Annual Return in Form MGT-7 is available on the website of Company at https://rushil.com/investor_relationship.php#a797

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://rushil.com/admin/uploads/7/14/Dividend-Distribution-Policy-pdf.pdf

BUSINESS RESPONSIBILITY AND SUSTAINIBILITY 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 31st March, 2024, on the utilisation of proceeds of Preferential Issue of the Company was placed before the Audit Committee in its meeting held on 9th May, 2024, 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 9th May, 2024.

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 2023-24, 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://rushil.com/admin/uploads/7/10/Policy-on-Prevention-of Sexual-harassment-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 2023-24, 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: 1st August, 2024
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. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2023-24 is as follows:

Name of Director	Designation	Total Annual Remuneration (₹)	Ratio of remuneration of director to the Median remuneration
Mr. Krupesh G. Thakkar	Managing Director	1,20,02,198	31.67
Mr. Rushil K. Thakkar	Whole-Time Director	96,01,510	25.33
Mr. Ramanik T. Kansagara	Whole-time Director	33,78,835	8.91

1. 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.
2. Median remuneration of the Company for all its employees is ₹ 3,79,008/- per annum for the financial year 2023-24.
3. The aforesaid details are calculated on the basis of remuneration paid for the financial year 2023-24.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2023-24 are as follows:

Name	Designation	Remuneration (in ₹)		Increase (%)
		2023-24	2022-23	
Mr. Krupesh G. Thakkar	Managing Director	1,20,02,198	1,20,00,698	0.01
Mr. Rushil K. Thakkar	Whole-Time Director	96,01,510	96,00,010	0.02
Mr. Ramanik T. Kansagara	Whole Time Director	33,78,835	30,03,000	12.52
Mr. Keyur M. Gajjar	Chief Executive Officer	1,00,80,315	88,08,000	14.44
Mr. Hiren B. Padhya	Chief Financial Officer	64,90,826	54,85,324	18.33
Mr. Hasmukh K. Modi	Company Secretary	30,02,396	26,67,464	12.56

Notes:

1. Independent directors receiving only sitting fees for attending the board meetings and committee meetings of board of directors of the Company. So, in the above table, sitting fees paid to independent directors is not considered.
2. The Remuneration to Directors is within the overall limits approved by the shareholders.

C. Percentage increase in the median remuneration of all employees in the Financial Year 2023-24: 12.21%

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

D. Number of permanent employees on the rolls of the Company as on 31st March, 2024: 833 employees

E. 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 1.54% in 2023-24 compared to 2022-23. While Average salary of all employees other than Managerial Personnel is increase by approximately 11% in 2023-24 compared to 2022-23.

F. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE [1] TO BOARD'S REPORT (CONTD.)

G. 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:

1. List of top ten employees in terms of remuneration drawn in 2023-24:

No	Name	DOB	Designation*	Remuneration Received (CTC PA ₹ In Lakhs)	Qualification	Date of commencement of employment	Experience	Last employment
1	Krupesh Thakkar	21st October, 1970	Chairman & Managing Director	120.02	B.Com	24/05/ 1993	32	NA
2	Rushil Thakkar	29th September, 1992	Whole-Time Director	96.02	B.Com., Online certificate course in MBA Essential from "The London School of Economics and Political Science"	01/04/ 2013	11	NA
3	Keyur Gajjar	19th February, 1971	CEO	100.80	BE, MBA	01/04/ 2005	28	M/S. GMDC Ahmedabad
4	Hiren B. Padhya	14th October, 1968	CFO	64.91	CA, CS, ICWA, B.Com.	19/03/ 2022	30	Infibeam Avenues Ltd
5	Krupa Thakkar	29th April, 1971	Sr. Vice President	57.74	Dip. Home Sc.	01/04/ 2007	17	NA
6	Prosanta Kumar Ghosh	20th August, 1956	Vice President	53.26	Dip. Mech Engg.	01/07/ 2018	41	Mangalam Timber Prodcuts Ltd
7	Sanjiv Sharma	6th September, 1960	General Manager	47.33	Graduate	12/04/ 2014	41	Asian Granito India Ltd
8	Jikesh Thakkar	25th August, 1969	Sr. Vice President	44.63	B.Com & DMS	01/12/ 2007	28	Disaster Mitiration Institute
9	Sunil Nair	16th August, 1973	General Manager	41.62	BSC (Physics), PG (Sales & Marketing)	18/01/ 2021	27	Avant India Private Limited
10	Debsaday Kundu	8th December, 1976	General Manager Sales	39.17	MBA Marketing and Systems	01/06/ 2021	24	Ajanta Shoes Pvt. Ltd.

*Nature of Employment: All employees are permanent employee. Managing Director and Whole-time Director are permanent employees subject to getting necessary approvals when tenure of such Directors expires.

^Except as below, no employee is a relative of any director:

Name of Employee	Relationship with Director	Name of Director (Relative)
Krupesh G. Thakkar	Father	Rushil K. Thakkar
Rushil K. Thakkar	Son	Krupesh G. Thakkar
Krupa K. Thakkar	Wife	Krupesh G. Thakkar
Krupa K. Thakkar	Mother	Rushil K. Thakkar
Amee R. Patel	Daughter	Ramanik T. Kansagara
Harsh R. Patel	Son	Ramanik T. Kansagara
Rushvi R. Thakkar	Wife	Rushil K. Thakkar

2. List of every employee, who if employed throughout the financial year 2023-24, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1.02 Crore:

   Nil except Mr. Krupesh Thakkar being Managing Director.

3. List of every employee, who if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 Lakhs per month:

   Nil except Mr. Krupesh Thakkar being Managing Director.

4. List of every employee, who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:

No	Name	DOB	Designation	Remuneration Received (CTC PA)	Qualification	Date of commencement of employment	Experience	Last employment	% shares held by employee along with her spouse
1	Krupa Thakkar	29th April, 1971	Sr. Vice President	57,74,129	Dip. Home Sc.	1st April, 2007	17	NA	17.53

For and on behalf of the Board of Directors,

Krupesh G. Thakkar
Chairman
(DIN: 01059666)

Date: 1st August, 2024
Place: Ahmedabad

ANNEXURE [2] 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 proviso 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: 1st August, 2024
Place: Ahmedabad

ANNEXURE [3] TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline of the CSR Policy

The Company has made this policy titles as the "Corporate Social Responsibility (CSR) Policy" which is based as per the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 which encompasses the Company's Philosophy for defining it. The Company intends to make a positive difference to society and contribute its share towards the social cause of betterment of society.

The projects or programs are identified in involved manner after taking benefit of expertise and knowledge of persons involved in these types of activities. It also studies about the poverty, hunger, health, education, employment and livelihood of nearest rural areas apart from plantation activities encouraging agro forestry with aim to generate rural employment and project emphasised on education with capital investment project through implementing agency for which approx. ₹ 51 Lakhs are already expended in the Financial year 2023-24. Arising from this the focus areas that have emerged are Education, Health care, Sustainable livelihood, Infrastructure development and espousing social causes. The projects and programs will be assessed under the agreed strategy and will be monitored periodically, measured against targets and budgets, if any. Wherever necessary, midcourse corrections will be carried out.

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/ Managing Director	2	2
2	Mr. Rushil K. Thakkar	Member/ Whole Time Director	2	2
3	Mr. Shankar Prasad Bhagat	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

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-2023-24.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): ₹ 50,19,58,326/-

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 1,00,39,167/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year 2022-23: ₹ 8,39,843/-

(d) Amount required to be set off for the financial year, if any: ₹ 8,39,843/-

(e) Total CSR Obligation for Financial Year 2023-24 (5b-5c): ₹ 91,99,324/-

6. (a) Amount spent on CSR Projects/activities directly or through implementing agencies (both Ongoing Project and other than Ongoing Project): ₹ 1,01,93,996/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year 2023-24 [(a)+(b)+(c)]: ₹ 1,01,93,996/-

(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
1,01,93,996	NIL	NA	NA	NIL	NA

ANNEXURE [3] TO BOARD'S REPORT (CONTD.)

(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	1,00,39,167
(ii)	Amount available for set off from 2022-23	8,39,843
(iii)	Total CSR Obligation for the Financial Year 2023-24	91,99,324
(iv)	Total amount spent for the Financial Year 2023-24	1,01,93,996
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	9,94,672
(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)]	9,94,672

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.	2022-23	---	---	---	---	---	---	---
2.	2021-22	19,07,000	19,07,000	19,07,000	NA	NA	NIL	NIL
3.	2020-21	---	---	---	---	---	---	---

8. Whether any capital assets have been created **or** acquired through CSR amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/ acquired: One

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
1	T. P. 4, Final Plot No. 46, Karnavati Co-Operative Housing Society Limited, Sub-Plot No.12, Madhavkunj Non Trading Association (Madhavkunj Appartment), Basement, admeasuring 102.19 Sq. Mtrs., Bhairavnath, Maninagar, Ahmedabad.	380008	26th February, 2024	51.02 Lakhs	CSR00019390	Shree Ghanshyam Pariwar Trust	18, Pushpdhanwa Bunglows, Premchandnagar Road, Vastrapur, Ahmedabad - 380015

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: 1st August, 2024

Sd/
Managing Director

Sd/
Chairman of CSR Committee

ANNEXURE [4] 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 has replaced the dryer fan earlier at it's MDF manufacturing plant which will use lesser energy compared to earlier.
14. 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.
15. 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:

1. Company on continuous basis modifies and upgrades the manufacturing process/ parameters/ spares which resulted into cost effectiveness, better productivity in terms of quantity without compromising quality of the products.
2. The Laminate Sheet products manufactured by the Company are design and decoration based products. Company regularly developing new products, design, concept and processes at regular intervals.
3. For better quality and cost effectiveness, the Company is on continuous basis upgrading the chemical formula, new and alternate Raw Material consumption etc.

ANNEXURE [4] TO BOARD'S REPORT (CONTD.)

4. The Company on an on-going basis interacts with markets, for technical expertise for our industry.
5. Company is doing in house R&D activities to maintain and improve the quantity and quality of products.

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

Company's decorative laminate sheet is covered under the design products industry. New designs and varieties in products has always remained the demand of customers. So, development of new products and creativity in the processes are the basic requirements to sustain and increase the market share of the Company. Company has derived various benefits from new and improved technology and R&D activities i.e. Product (quality) improvement, reduced cost of final products, Reduction in process time, Conservation of energy, Smooth processing, conservation of environment, Increase in customer base, Increase in the brand value of Company etc. It also increases the efficiency and production capacity. It is decreases the consumption of resin, power and ultimately 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.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned in terms of actual inflows during the Financial Year 2023-24 is ₹ 240.44 Crore (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the Financial Year 2023-24 is ₹ 198.05 Crore (equivalent value of various currencies).

ANNEXURE [5] TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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. 125, Near KalyanpuraPatia,
Village Itla, Gandhinagar Mansa Road,
Tal. Kalol - 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 authorised 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, 2024** 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, 2024** 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.

ANNEXURE [5] TO BOARD'S REPORT (CONTD.)

(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 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.

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, Company had allotted 66,35,421 fully paid up Equity Shares of ₹ 10/- each at an issue price of ₹ 162/- per Right Equity Share (including premium of ₹ 152/- per right equity share) in Fund Raising committee of Board of Directors held on 20th May, 2023;
- Special Resolution was passed at Extra-Ordinary General Meeting of the members of the Company held on 18th November, 2023 for issue and allotment upto 42,00,000 convertible warrants ("Warrants") each convertible into or exchangeable for 1 (One) fully paid up Equity Share of the Company having a face value of ₹ 10/- each within a period of 18 (Eighteen) months from the date of allotment of the Warrants as per SEBI (ICDR) Regulations, to the proposed Investor(s) for cash at an issue price of ₹ 297/- (including premium of ₹ 287/-) per Warrant aggregating upto ₹ 124,74,00,000/-
- During the year under review, Fund Raising Committee of the Board of Directors of the Company through Circular resolution allotted 41,30,000 convertible warrants by way of preferential allotment at an issue price of ₹ 297/- per warrant on 23rd December, 2023;
- During the year under review, Company, had Incorporated a subsidiary Company with the name Rushil Modala Ply Limited on 19th March, 2024 by entering Joint Venture Agreement with Modala Panels and Boards with 51% shareholding.

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No.: 702/2020
UDIN: F003544F000869189

Date: 1st August, 2024
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. 125, Near KalyanpuraPatia,
Village Itla, Gandhinagar Mansa Road,
Tal. Kalol - 382845 (Gujarat)

Sir/Ma'am,

Sub.: Secretarial Audit Report for the Financial Year ended on 31st March, 2024

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.: 702/2020
UDIN: F003544F000869189

Date: 1st August, 2024
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

Global GDP growth is estimated to remain steady at 3.1% in 2024, matching its levels in 2023, before increasing slightly to 3.2% in 2025. This improvement is expected to be driven by a stronger growth in real income and lower policy interest rates. In G20 economies, annual consumer price inflation is forecasted to decrease gradually, dropping from 5.9% in 2024 to 3.6% in 2025, with receding cost pressures. By the end of 2025, inflation is expected to return to the targeted levels in most major economies. However, high geopolitical tensions pose a significant near-term risk. In case of an escalation of conflicts in the Middle East, energy and financial markets could be disrupted, increasing inflation, and reducing growth.

There are indications of an improvement in the global outlook, while overall growth remains modest. Imbalances in labour markets are easing, with unemployment rates remaining at or near record lows. A gradual rise in real income is also observed, with inflation levels moderating and trade growth turning positive. However, a varied economic performance is observed across countries. Europe and most low-income countries are experiencing weaker outcomes, while the United States and many large emerging-market economies are witnessing strong growth.

Real GDP Growth (%)

	2023	2024	2025
World	3.1	3.1	3.2
G20	3.4	3.1	3.1
OECD	1.7	1.7	1.8
Non-OCED	4.4	4.2	4.3

(Source: https://www.oecd-ilibrary.org/sites/69a0c310en/1/3/1/index.html?itemId=/content/publication/69a0c310-en&_csp_=3184060ecf59639d0f609174b10264b5&itemIGO=oecd&itemContentType=book)

INDIAN ECONOMY

India's GDP has significantly outperformed expectations for 2023-24. The Ministry of Statistics and Programme Implementation revised GDP growth upwards to 8.2% from its earlier estimate of 7.6%. This increase marks a substantial improvement from the 7.0% growth recorded in the previous fiscal year 2022-23. It also reflects the resilience and strength of the Indian economy amid evolving global dynamics.

The manufacturing sector contributed majorly to this robust performance. The sector experienced an impressive growth of 9.9% in 2023-24, demonstrating a stark turnaround from the (2.2%) growth registered in the previous year. These trends, highlight the sector's pivotal role in driving the nation's economic expansion.

This accelerated growth has propelled the Indian economy to a milestone of US$ 3.5 Trillion, setting the stage for achieving the ambitious US$ 5-Trillion target in the coming years. With continued robust performance across key sectors, India is well-positioned to capitalise on this momentum and drive further economic expansion.

As India progresses towards its US$ 5-Trillion GDP target, it will be crucial to invest strategically in infrastructure, innovation, and sustainable development will be crucial. The Government's focus on policy reforms and fostering a conducive business environment will further enhance growth prospects. Ultimately, this approach will ensure that the Country remains a key player in the global economic landscape.

(Source: https://www.fortuneindia.com/macro/gdp-boost-indian-economy-grows-78-in-q4-82-in-fiscal-fy24/117015, https://ddnews.gov.in/en/indias-gdp-exceeds-estimates-grows-at-8-2-in-fy24-and-7-8-in-q4/)

OUTLOOK

The momentum of economic activity seen in 2023-24 is expected to continue, supported by a growing investment cycle. This bolstered investment, in turn, is likely to be driven by Government capital expenditure and policy incentives like the Production Linked Incentive (PLI) schemes. Significant investments under the PLI schemes have led to increased capacity utilisation, higher production levels, and the creation of direct and indirect employment opportunities.

Private corporate investments are showing signs of revival, with optimism in the services and infrastructure sectors. The Government's focus on infrastructure development, as highlighted in the Interim Union Budget for 2024-25, aims to further stimulate private investments in critical areas like railways, roads, and renewable energy. Amid these positive developments, inflation remains a key consideration, with the 2024-25 trajectory expected to be influenced by uncertain food inflation dynamics.

(Source: https://ddnews.gov.in/en/indian-economy-poised-for-7-growth-in-fiscal-year-2024-25-ministry-of-finance/)

INDIAN FURNITURE INDUSTRY

The Indian Furniture Market size is estimated at US$ 28.38 billion in 2024, and is expected to reach US$ 47.39 billion by 2029, clocking in a CAGR of 10.80% during the forecast period (2024-2029).

(Source: https://www.mordorintelligence.com/industry-reports/india-furniture-market)

A significant growth driver for the market is rapid urbanisation, with more people migrating to cities, creating a demand for residential infrastructure and related amenities. This trend is further propelled by increasing disposable incomes and improving living standards among consumers, leading to a higher investment in household decor solutions.

Consumers are increasingly seeking furniture that combines aesthetic appeal with practical functionality, reflecting a growing preference for multifunctional designs. There's a noticeable shift towards upscale and designer furniture solutions, driven by consumers' desire to enhance the visual appeal of their homes. This includes a diverse range of decorative items like wooden wall art, stylish table décor, and comfortable seating options such as bean bags, stools, and recliners.

Moreover, the emerging trend of remote work is reshaping furniture demand. There is a rising need for home-office setups, including office tables, ergonomic chairs, file cabinets, and bookshelves. To cater to such evolving consumer preferences, various e-commerce platforms are offering a wide array of furnishing solutions tailored to different room designs and budget requirements. This dynamic scenario presents opportunities for innovative furniture designs and market expansion across the country.

(Source: https://www.expertmarketresearch.com/reports/india-furniture-market

https://www.expertmarketresearch.com/pressrelease/india-furniture-market)

INDIAN PLYWOOD MARKET

The size of the Indian plywood market reached ₹ 208.5 Billion in 2022-23. Looking forward, the IMARC Group expects the market to reach ₹ 306.5 Billion by 2028-29, exhibiting a CAGR of 6.74% during 2023-24 to 2028-29.

The rising construction industry in India is a significant factor driving market growth across the country. This rise can be primarily attributed to the increased use of plywood in building and interior design, which is facilitating the market growth. Additionally, the increasing demand for furniture and home décor, coupled with higher disposable incomes, is boosting the growth of the market. The market is also driven by the Government's rising focus on infrastructure development and increasing initiatives for affordable housing. These significant steps, in turn, are propelling the demand for plywood.

The plywood market is also benefiting from the rise of eco-friendly and sustainable building practices. Other factors contributing to the positive market outlook include the availability of diverse plywood grades and types, along with the rapid growth of e-commerce and online sales channels.

(Source: https://woodzon.com/india-plywood-market-size-to-hit-inr-306-5-billion-by-fy-2028-29-industry-cagr-6-74/)

INDIAN MDF MARKET

The Indian MDF industry, valued at approximately ₹ 50 billion in 2022-23, is expected to grow to ₹ 60 billion by 2025-26. This translates to a Compound Annual Growth Rate (CAGR) of approximately 6.22%. The industry is expected to grow in volume terms by 15-20% due to its inherent advantages such as ease of moulding, machining, and painting.

(Source: https://images.assettype.com/bloombergquint/2023-07/0fd30220-a9a9-4d3a-bd76-663281d6a5dd/Prabhudas_Lilladher_Woodpanel_Sector_Update.pdf)

The medium-density fibreboard (MDF) market is witnessing significant growth and is poised for continued expansion in the coming years. MDF, made with wood fibres and resin, is highly valued for its strength, durability, and versatility. These qualities make it a preferred material across various sectors, including furniture, construction, and interior design.

The growing preference for sustainable materials is driving the demand for MDF, since it is more environmentally friendly compared to traditional wood. Innovations in manufacturing techniques for MDF have improved its quality and introduced new variants tailored to specific needs, thereby enhancing its appeal further. These advancements have expanded MDF's usability and made it an even more attractive option for a wide range of applications.

Moreover, as industries focus on sustainability and seek durable, customisable materials, the MDF market presents substantial opportunities for manufacturers. The ability of this material to meet diverse design requirements and its adaptability to various finishes and treatments make it an ideal choice for modern design and construction projects. Consequently, the MDF market is expected to continue its robust growth trajectory, driven by ongoing innovation and an increasing emphasis on sustainable practices across industries.

(Source: https://markwideresearch.com/medium-density-fibreboard-mdf-market/)

INDIAN LAMINATES MARKET

The size of India's decorative laminates market reached US$ 1.8 Billion in 2023. According to the IMARC Group, the market is projected to grow to US$ 2.8 Billion by 2032, with a CAGR of 5.1% from 2024 to 2032.

The laminates market is primarily driven by improved living standards and increased consumer spending on home décor products. The growing popularity of ready-to-assemble (RTA) flooring, furniture, and cabinets has led to a shift towards modern home furnishing designs. Additionally, the rapid development of commercial infrastructure has boosted the demand for decorative interior products, such as laminates, in spaces like gymnasiums, convention centres, indoor sports clubs, and auditoriums. The ease of installation of laminates and their usability without nails or staples have further increased their popularity across the country.

Base Year	2023
Forecast Years	2024-2032
Market Size in 2023	US$ 1.8 Billion
Market Forecast in 2032	US$ 2.8 Billion
Market Growth Rate 2024-2032	5.1%

(Source: https://www.imarcgroup.com/india-decorative-laminates-market)

OPPORTUNITIES AND THREATS

Opportunities

Government Initiatives

The Interim Union Budget 2024-25 not only lays the foundation for housing policies but also propels India towards a future marked by robust infrastructure and economic growth. The strategic initiatives outlined in the budget, coupled with a focus on capex, position the housing and commercial real estate sectors for sustained expansion, creating a positive impact on the broader economy.

The budget announced a housing scheme aimed at supporting the middle class in realising the dream of home ownership. The Government has committed to construct close to 2 Crore more homes under the Pradhan Mantri Awas Yojana (PMAY) rural scheme. This is a strategic move aimed at providing a substantial push to the ambitious 'Housing for All' agenda.

Sustainable Furniture

Amid growing concerns regarding sustainability and the carbon footprint of furniture, new methods and innovative possibilities for using wood products have developed rapidly. MDF is applied in various kinds of inexpensive furniture such as bookshelves, entertainment centres, and tabletops, among others. It is also used in making pre-fabricated furniture. This material lowers manufacturing costs since it is economical and can be produced easily. Furthermore, MDF finds widespread use in the creation of flat-pack furniture owing to its cost and customisability.

Trends in Commercial Spaces

Commercial organisations are increasingly focused on creating more adaptable and agile work environments. This shift involves the adoption of open floor designs and activity-based workstations, driving a growing demand for modular and ergonomic office furniture.

Growth of Residential Construction

The rising construction industry in India is a significant factor driving market growth across the country. This rise can be primarily attributed to the increasing application of MDF Board and other wood based products in building and interior design, which is boosting market growth. In addition to this, the bolstering demand for furniture and home decor, coupled with the rising disposable incomes is contributing to the growth of the market. The market is also driven by the Government's rising focus on infrastructure development and bolstered initiatives for affordable housing, which is facilitating the demand for MDF Board, Laminate Sheets, etc.

Urbanisation

In India, the urban population stands at 461 Million, experiencing an annual growth rate of 2.3%. Projections indicate that by 2031, 75% of the country's national income will originate from urban areas. As more individuals are migrating from rural to urban areas in search of better opportunities and amenities, there is a significantly escalating demand for housing and furniture. The rise in urban populations leads to an increase in the construction of residential and commercial spaces, thereby fuelling the need for furniture for these establishments.

Shifting Consumer Preferences

Currently, consumers have turned more design conscious when purchasing furniture. They seek products that not only provide comfort and functionality but also align with their aesthetic sensibilities. The rise of social media and online interior design platforms has exposed consumers to numerous design inspirations. This trend has led to an increased demand for unique and aesthetically pleasing furniture pieces.

Export Opportunity

Traditional and handcrafted furniture from countries like India, known for exquisite wooden carvings and intricate designs, holds significant international appeal. Modern and contemporary designs with sleek, minimalist aesthetics are also highly sought after. Eco-friendly and sustainable furniture made from reclaimed wood, bamboo, or recycled materials caters to the environmentally conscious consumer. Additionally, the rising popularity of outdoor living spaces have boosted demand for durable, weather-resistant outdoor and patio furniture, making it a lucrative export segment.

(Source: https://www.aninews.in/news/business/business/interim-budget-2024-25-ignites-hope-for-real-estate-amp-infrastructure-growth20240202170716/

https://www.imarcgroup.com/india-furniture-market

https://www.industryarc.com/Research/Medium-Density-Fiberboard-Market-Research-509371

https://woodzon.com/india-plywood-market-size-to-hit-inr-306-5-billion-by-fy-2028-29-industry-cagr-6-74/)

Threats

Economic Downturns

Fluctuations in consumer spending during economic downturns can reduce the demand for luxury furniture items, adversely affecting revenue and profitability.

Changing Consumer Preferences

As consumer tastes and preferences evolve, businesses need to be agile and adaptable to meet the changing demands. Failing to keep up with these shifts can result in businesses losing their relevance and customer base, impacting business success and sustainability.

Intense Market Competition

The furniture industry is characterised by intense competition, with numerous well-established players vying for a market share. This makes it challenging for businesses to distinguish themselves from competitors.

Unorganised Sector

A significant unorganised sector in the Indian laminate and panel board market gives rise to pricing disparities and quality issues, affecting organised players.

Infrastructure Challenges

Logistics and distribution challenges in certain regions of India can affect the efficient delivery of laminate and MDF board products.

Counterfeit Products

The prevalence of counterfeit laminate and MDF board products undermines the reputation of genuine manufacturers and results in revenue loss.

Supply Chain Disruptions

Disruptions in supplier operations can cause delays in material deliveries. This can lead to disruptions in production schedules, in turn causing extended lead times and customer dissatisfaction.

(Source: https://finmodelslab.com/products/furniture-manufacturing-swot-analysis)

CORPORATE OVERVIEW

Rushil Decor Limited (referred to as 'RDL' or 'The Company') is a prominent leader in India's laminates and MDF boards industry, with a global reach extending across 53 countries worldwide. Since its inception in 1993, the Company has earned a formidable reputation as a preferred partner in the global industry. By combining expertise with artistic creativity, RDL produces intricately designed products that showcase superior craftsmanship. Its product line includes a variety of decorative and industrial laminates for residential and commercial Spaces. With a laminate portfolio comprising over 1,200 designs, RDL has emerged as a leader in the laminates sector.

In India's MDF boards sector, RDL proudly say as the covering in top 5 manufacturers. This achievement is underscored by the presence of reputed brands within the Company's diverse portfolio — Decorative Laminates, MDF Board, PVC, and STUDDIO. Each brand embodies a unique essence, contributing to RDL's multifaceted impact on the industry.

MODERN STATE-OF-THE-ART MANUFACTURING FACILITIES

RDL is a leading manufacturer of Decorative Laminated Sheets and MDFs, backed by cutting-edge facilities strategically located in Gujarat, Vishakhapatnam, and Chikkamagaluru..

The Company's Gujarat unit has a solid Laminates capacity of 34.93 Lakh Sheets per annum. As for its Karnataka and Andhra Pradesh facilities, they have MDF Board capacities of 90,000 cubic metres and 2,40,000 cubic metres per annum, respectively. This formidable combination of advanced machinery and expansive capacities is complemented by a widespread network of branches, distributors, and dealers across India. These strengths help boost RDL's efficiency and capability of meeting the growing demand for its superior-quality products.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

SEGMENTAL PERFORMANCE

The Company has strategically focused on two key segments – Laminates and MDF boards, leveraging its global presence across 53 countries to establish a strong and recognised brand in international markets. In 2023-24, the Company maintained its revenues and profitability in both segments. The revenue contribution of MDF boards stood at 75.04%, while the laminate sheet segment contributed 22.58% to the total revenues.

Details	Laminate Sheets		MDF Boards	
	2022-23	2023-24	2022-23	2023-24
Revenue from Operations (₹ in Crore)	208.35	190.58	621.43	633.33
Profit before Interest and Tax (₹ in Crore)	14.60	17.79	110.83	77.12

Focussed Segments

- Laminate Sheet
- Medium-density fibreboard (MDF) and value-added products
- Average capacity utilisation for laminates stood at 83% during the year.
- Average capacity utilisation for MDF stood at 77% during the year.

KEY DEVELOPMENTS IN 2023-24

During the fiscal year, RDL achieved significant milestones in the MDF industry. The significant growth in MDF sales volume and improved capacity utilisation marked a pivotal step. Additionally, a positive performance was observed in the Eco-friendly MDF segment. This indicated the Company was effectively aligning its business with sustainable practices and changing consumer preferences. In the laminates segment, the Company expects to witness growth in revenue and an improved profit margin.

In December 2023, RDL's Chikkamagaluru plant in Karnataka achieved a record-breaking sales volume, operating at over 120% of its capacity. These achievements highlighted the plant's operational excellence and a strong market demand. Looking ahead, the Company aims to sustain this performance by maintaining the average capacity utilisation at above 80% across its operations. Furthermore, progress on the Company's Greenfield capex project, valued at ₹ 90 Crore for Jumbo Laminates Plant, represents a strategic investment to expand its capabilities and market presence.

RISK AND MITIGATION

Risk	Description	Mitigation
Economy and Market Risk	Shifts in the market scenario can have a significant effect on product demand. Additionally, fluctuations in the prices of raw materials like wood and adhesives, or changes in infrastructure and real estate sectors can profoundly impact the Company's growth.	RDL builds relationships with a diverse range of suppliers to manage fluctuations in raw material prices. The Company focusses on the premium market segment, boosts exports, and enhances brand visibility to maintain profitability.
Competition Risk	Competition in the laminate sheet and MDF board industry can majorly impact the Company's financial performance, profit margins, and overall market position.	RDL consistently invests in increasing its production capacity, which helps strengthen its market leadership. The Company focusses on innovative designs and distinctive features, which allows it to stand out in a competitive market.
Regulatory and Compliance Risk	Changes in Government regulations or compliance requirements related to environmental standards, labour laws, or manufacturing processes can affect the Company's operations and increase costs.	RDL proactively stays abreast of regulatory changes by actively engaging with industry associations and legal counsel. Robust compliance programmes are implemented to ensure adherence to evolving standards, including sustainability practices, thereby maintaining alignment with regulatory requirements.

Risk	Description	Mitigation
Operational Risk	Disruptions in the Company's operations, in the form of issues in transportation or material delays, could significantly affect production and timely deliveries. This can potentially impact the Company's performance, including its revenues and margins.	RDL's strategy revolves around improving market reach and expansion efforts to mitigate risks, alongside maintaining operational discipline for effective cost control. Additionally, the Company aims to generate robust cash flow by leveraging its strong brand image and maximising the use of funds through responsible fund management efforts.
Technology and Innovation Risk	Rapid advancements in technology or shifts in consumer preferences towards innovative materials and production methods may make existing products or processes obsolete.	RDL fosters a culture of innovation and invests in R&D to anticipate and adapt to technological trends. The Company also develops strategic partnerships with technology providers and invests in upskilling employees to embrace new technologies.
Receivables Risk	Non-recovery of payments from customers can lead to challenges in procuring the Company's short-term capital.	RDL diligently evaluates creditworthiness, establishes limits, monitors collections, manages subsidies, and maintains an internal system for efficient management.
Raw material Cost Risk	The production of MDF boards at RDL relies heavily on two key raw materials: agroforestry wood and chemicals. Any increase in the prices of these raw materials can directly or indirectly affect the Company's cost structure and profitability.	The Company relies on agroforestry for its raw materials, showcasing its commitment to sustainability. It works with farmers and forest stakeholders to ensure a steady supply through plantation initiatives. Additionally, MDF board manufacturing plants that are strategically located in Karnataka and Andhra Pradesh have easy access to wood from nearby areas.

FINANCIAL HIGHLIGHTS

(₹ In Crore except EPS)

Details	2023-24	2022-23
Revenue from Operations	843.97	838.39
Profit before Tax	61.27	101.25
Profit after Tax	43.11	77.67
Earnings per Share (EPS) (Basic)	16.80	39.01
Non-Current Liabilities	232.91	334.72
Current Liabilities	323.73	299.51
Equity Share Capital	26.54	19.91
Other Equity	516.24	343.48
Total Equity	542.78	363.38
Total Equity and Liabilities	1099.42	997.62

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

KEY FINANCIAL RATIOS

Sr. No	Key Financial Ratios	2023-24	2022-23	Change in %	Reason for Change
1.	Debtors' Turnover (in times)	5.80	8.09	(28.36)	Trade Receivable Turnover Ratio decreased due to increase in trade receivable cycle.
2.	Inventory Turnover (in times)	4.10	4.90	(16.36)	--
3.	Interest Coverage Ratio (in times)	3.54	5.30	33.20	Interest cost increased and Profit was impacted in the current Financial Year
4.	Current Ratio	1.33	1.13	18.12%	--
5.	Debt-to-Equity Ratio	0.54	1.12	(51.19)	Debt Equity Ratio improved due to reduction in long term debt from the proceeds of long term sources
6.	Operating Margin (in %)	11.08	14.88	25.53	Profit decreased while revenue is nearest to stable
7.	Net Profit Margin (in %)	5.11	9.26	(44.86)	Net Profit decreased mainly due to increase in Raw Material Consumption Cost, Employee Benefit Expense and Finance cost due to increase in ROI in Term Loan as compared to previous financial year
8.	Return on Equity (in %)	9.51	23.89	(60.18)	ROE decreased due to decrease in net profit after tax by 44.50% whereas Avg. shareholder's equity has increased by 39.37%
9.	Creditors' Turnover (in times)	4.79	5.94	(19.39)	--

HUMAN RESOURCE

RDL values its workforce as its most important asset. Upholding its belief in universal human rights, RDL prioritises employee well-being and retention through ongoing training and team-building activities. The Company is committed to fostering a harmonious work-life balance for its employees.

RDL is dedicated to providing a workplace environment that prioritises safety, hygiene, and respect for the dignity of its employees. To that end, the Company adheres to corporate business policies and complies with all relevant laws. These include the human rights provisions in India's Constitution and national regulations and policies. As of 31st March, 2024, the total number of permanent employees stood at approximately 833.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

RDL has implemented several policies and procedures for effective internal financial control to ensure the orderly and efficient conduct of its business. These include adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The control systems are regularly reviewed by the Management and Internal Auditors from time to time. However, there have been no significant changes in these systems.

The Company has also adopted various policies and procedures to safeguard its interests. These policies and procedures are reviewed from time to time. A proper reporting mechanism has been implemented in the organisation for reporting any deviation from the policies and procedures.

ACCOUNTING TREATMENT

The financial statements of the Company were prepared in accordance with the Indian Accounting Standards (Ind AS), ensuring consistency with the prescribed accounting guidelines. No departures from these standards were made during the preparation of the financial statements.

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.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report for Financial Year ("FY") 2023-24, 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 about to keep great association with stakeholders, creation and support of trust with people associated with group be it shareholders, regulators, representatives, employees, suppliers, clients, banks, financial institute and the general public at large. We are firm in belief that corporate governance means commitment for the achievement of value based growth and meeting the commitment within the predefined time frame without compromising with ethical standard and set of paradigms. The Company is focused on straight forwardness in every one of its dealings and spots emphasis on respectability and administrative consistence.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. There is a separation of the role of Chairman of the Board and the Chief Executive Officer a practice that has been in place for more than a decade in the Company. With the focus on the core corporate governance principles of accountability, transparency and integrity and adoption of suitable global, local and industry best practices, your Company is moving ahead in its pursuit of excellence in corporate governance.

The Company's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. The Company operates within accepted standards of propriety, fair play, justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Your Company ensures transparency in all its dealings and in the functioning of the management and the Board. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. In quest for this goal, the policies of the Company are intended to reinforce the capacity of the Board of Directors to oversee the administration and to upgrade long haul shareholder esteem.

The Corporate Governance philosophy of your Company has been further strengthened with the adoption of the Code of Conduct for Board of Directors and Senior Management personnel including Key Managerial Personnel. Your Company has also devised a Policy for inquiry in case of leak of Unpublished Price Sensitive Information and Whistle Blower Policy for Prevention of Insider Trading.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and relevant clauses of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

The details about the Company's board structure and the various committees that constitute the governance structure of the organisation are covered in detail 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.

CORPORATE GOVERNANCE REPORT (CONTD.)

(a) Composition and Category of Directors:

The composition of the Board of Directors of the Company as on 31st March, 2024 is as follows:

Sr. No.	Name of the Director	Category
1.	Mr. Krupesh G. Thakkar	Executive Director/Promoter (Chairman & Managing Director)
2.	Mr. Rushil K. Thakkar	Executive Director/Promoter group (Whole Time Director)
3.	Mr. Ramanik T. Kansagara	Executive Director (Whole-time director)
4.	*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.	**Mr. Hiren S. Mahadevia	Non-Executive Independent Director

*Mr. Shankar Prasad Bhagat (DIN: 01359807) will cease as a director w.e.f. the close of business hours on 21st September, 2024 due to completion of his second term of five years as an independent director.

** Mr. Hiren S. Mahadevia (DIN: 00156429) is appointed on the board w.e.f 9th August, 2024 as an additional independent director subject to the approval of the members at the ensuing Annual General meeting.

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 25.09.2023
		Held	Attended	
1.	Mr. Kantilal A. Puj	6	4	Yes
2.	Mr. Krupesh G. Thakkar	6	6	Yes
3.	Mr. Ramanik T. Kansagara	6	5	Yes
4.	Mr. Rushil K. Thakkar	6	6	Yes
5.	Mr. Shankar Prasad Bhagat	6	6	Yes
6.	Ms. Shreya M. Shah	6	6	Yes

(c) The number of other boards or committee in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31st March, 2024 is as follow:

Sr. No.	Name of the Director	Category of Directorship in other Listed Companies	Directorship in Listed 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	---	---	---	---	---	---

Sr. No.	Name of the Director	Category of Directorship in other Listed Companies	Directorship in Listed 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	
3	Mr. Ramanik T. Kansagara	---	---	---	---	---	---
4	Ms. Shreya M. Shah	Independent Director	---	2	2	2	Accent Microcell Limited, Bhanderi Infracon Limited
5	Mr. Shankar Prasad Bhagat	Independent Director	--	1	1	2	Minal Industries Limited
6	Mr. Kantilal A. Puj	---	---	---	---	---	---

Other directorships do not include all other Companies i.e. Directorships of 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 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 6 (Six) times during the Financial Year 2023-24 and the time gap between two meetings was not more than 120 days. The Board Meetings were held on, (i) 4th May, 2023 (ii) 9th August, 2023 (iii) 26th October, 2023 (iv) 6th November, 2023 (v) 25th January, 2024 and (vi) 22nd February, 2024. The necessary quorum was present in all the meetings.

(e) Disclosure of Relationship between Directors Inter-se

Mr. Krupesh G. Thakkar and Mr. Rushil K. Thakkar are related to each other and having inter-se relationship. Except this no other Directors are having inter-se relationship.

(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) Familiarisation Programmes and web link where details of Familiarisation Programmes imparted to Independent Directors is disclosed

In Compliance with Regulation 25(7) of the Listing Regulations, your Company has put the structure of Familiarisation 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 familiarisation 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/Familiarisation-Programmes-for-Independent-Directors_1.pdf

CORPORATE GOVERNANCE REPORT (CONTD.)

(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 organisation.

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 and management.
- This criteria is designed to ensure the Board consists of individuals with a balance of skills to oversee the organisation, achieve the strategic goals and direct the organisation'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. Shankar Prasad Bhagat	Finance and Accountancy
5.	Ms. Shreya M. Shah	Sound 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 2023-24, no independent director has resigned before the expiry of the 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 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 2023-24, 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 2023-24, 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

The 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. Shankar Prasad Bhagat, Mr. Kantilal A. Puj and Ms. Shreya M. Shah 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 24.01.2024 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 24th January, 2024.

(p) Non-executive Directors compensation and disclosures

The 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:

The 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 31st March, 2024, Audit

CORPORATE GOVERNANCE REPORT (CONTD.)

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 Statutory 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, half yearly, nine monthly 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation 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 utilisation 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 utilised 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.
26. Review the cost audit report submitted by the cost auditor on audit of cost records 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 and Attendance at the Meetings:

The 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.

Brief description of terms of reference:

The Audit Committee met 5 (Five) times during the Financial Year 2023-24 and the time gap between two meetings was not more than 120 days. The Meetings were held on (i) 04.05.2023 (ii) 09.08.2023 (iii) 06.11.2023 (iv) 25.01.2024 and (v) 22.02.2024.

CORPORATE GOVERNANCE REPORT (CONTD.)

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	Non-Executive/ Independent Director	5	5
Mr. Kantilal A. Puj	Member	Non-Executive/ Independent Director	5	4
Mr. Ramanik T. Kansagara	Member	Executive Director	5	4
Ms. Shreya M. Shah	Member	Non-Executive/ Independent Director	5	5

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 is a Chartered Accountant and he was present at the Annual General Meeting of the Company held on Monday, 25th September, 2023. 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:

The 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 31st March, 2024, comprises 4 (Four) directors out of which 3 (Three) are Non-Executive Independent Directors and one is Chairman of the Company. 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 1 (one) time during the Financial Year 2023-24. The Meeting was held on 08.08.2023.

Mr. Shankar Prasad Bhagat, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on Monday, 25th September, 2023.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2023-24 are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Shankar Prasad Bhagat	Chairman	Non-Executive / Independent Director	1	1
Mr. Kantilal A. Puj	Member	Non-Executive / Independent Director	1	1
Ms. Shreya M. Shah	Member	Non-Executive / Independent Director	1	1
Mr. Krupesh G. Thakkar	Member	Executive Director / Chairman	1	1

(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 the 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://www.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 is the Chairman of the Stakeholders' Relationship Committee of the Company.

The Stakeholders Relationship Committee met 2 (two) times during the Financial Year 2023-24. The Meetings were held on 8th August, 2023 and 24th January, 2024.

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Shankar Prasad Bhagat	Chairman	Non-Executive Independent Director	2	2
Mr. Krupesh G. Thakkar	Member	Executive Director	2	2
Mr. Rushil K. Thakkar	Member	Executive Director	2	2

(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 2023-24, 5 complaints were received from the Shareholders. All these 5 complaints were resolved to the satisfaction of shareholders and no complaint was pending at the end of the Financial Year.

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 terms of reference of the Risk Management Committee are as under:

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

1. To formulate a detailed risk management policy
2. To oversee the Cyber Security of the Company.
3. To Monitor and review of the risk management plan.
4. 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.
   - Business continuity plan.

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

(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 2023-24. The Meetings were held on 9th August, 2023 and 24th January, 2024.

The composition of the Risk Management Committee as on 31st March, 2024 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	Chairperson	Executive Director	2	2
Mr. Ramanik T. Kansagara	Member	Executive Director	2	1
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 31st March, 2024.

❖ **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 (Two) times during the Financial Year 2023-24 on 8th August, 2023 and 25th January, 2024.

CORPORATE GOVERNANCE REPORT (CONTD.)

The composition of the CSR Committee as on 31st March, 2024 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	Member	Non-Executive/ Independent Director	2	2

- **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

(c) Disclosure with respect to remuneration:

The details of remuneration and sitting fees paid to the directors during the financial year 2023-24 are as under:

(Amount in ₹)

Name	Salary, Perquisites and Allowances	Sitting Fees	Total
Mr. Krupesh G. Thakkar	1,20,02,198	-	1,20,02,198
Mr. Rushil K. Thakkar	96,01,510	-	96,01,510
Mr. Ramanik T. Kansagara	33,78,835	-	33,78,835
Mr. Shankar Prasad Bhagat	-	1,36,000	1,36,000
Mr. Kantilal A. Puj	-	80,000	80,000
Ms. Shreya M. Shah	-	1,20,000	1,20,000

The 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 2023-24, 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
31st March, 2023	Monday, 25th September, 2023	11:15 AM	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	-
31st March, 2022	Tuesday, 27th September, 2022	11:15 AM	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	2 (Two) (See Note)
31st March, 2021	Monday, 27th September, 2021	11:15 AM	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	-

Note:

In the Annual General Meeting held on 27th September, 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 2023-24, an Extra Ordinary General Meeting was held on Saturday, 18th November, 2023 at 11:15 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). In the said meeting one Special Resolution was passed about "Issuance of Warrants convertible into Equity Shares on Preferential Basis"

(c) **Postal Ballot:** Details of special resolution passed last year through postal ballot and details of voting pattern: No Special Resolution was passed during 2023-24 through Postal Ballot.

(d) Person who conducted the Postal Ballot exercise: Not Applicable

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

No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.

(f) Procedure for Postal Ballot: Not Require.

8. MEANS OF COMMUNICATION

(a)	Quarterly Results	The quarterly results are published in the newspapers and displayed on the Company's website at www.rushil.com 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 www.rushil.com is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2023-2024 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein.

CORPORATE GOVERNANCE REPORT (CONTD.)

(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 www.rushil.com.
(e)	The presentations made to institutional investors or to analysts	The presentations made to institutional investors or analysts is available at: https://rushil.com/investor_relationship.php#InvestorPresentation

9. GENERAL SHAREHOLDER INFORMATION

(a)	**30th AGM: Day and Date**	Friday, 20th September, 2024
	Time	11:15 A.M.
	Venue	The Company is conducting meeting through Video Conferencing/Other Audio/Visual Means Pursuant to the General Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 11/2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, SEBI/HO/CRD/PoD- 2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities Exchange Board of India ("SEBI Circular"), companies are allowed to hold Annual General Meeting through VC/OAVM, without the physical presence of Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
(b)	**Financial Year**	Financial Year of the Company is from 01st April to 31st March and financial results will be declared for the financial year 2024-25 as per the following schedule:

Particulars	**:**	**Tentative and subject to Change**
Quarterly Unaudited Financial Results		
Quarter ending 30th June, 2024	:	On or before 14th August, 2024
Quarter ending 30th September, 2024	:	On or before 14th November, 2024
Quarter ending 31st December, 2024	:	On or before 14th February, 2025
Fourth Quarter and Annual ending on 31st March, 2025	:	On or before 30th May, 2025

	Record Date for payment of dividend for FY24	**Friday, 13th September, 2024**
(c)	**Dividend Payment Date**	The Board has recommended a Final Dividend of ₹ 1.0 per share (10 %) on equity share of the face value of ₹ 10/- per share. (After consideration of split of Equity Shares from ₹ 10/- per share to 10 Shares of ₹ 1 each, the final dividend is ₹ 0.10 (10 Paisa) per equity share of ₹ 1 each. 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 31st March, 2024, 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 ₹ 63,166.50 to IEPF. However, during the year, the Company has transferred ₹ 226.50 to IEPF Authority pertains to the shares already transferred to IEPF Account.
	Shares transferred to IEPF	During the financial year, the Company had transferred 278 shares to IEPF.
(d)	**Name and address of stock exchanges at which the Company's Equity shares are listed & details of annual listing fee paid Demat ISIN Number in NSDL & CDSL**	(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 2023-24 and 2024-25 have been paid by the Company to BSE and NSE.
	Demat ISIN Number in NSDL & CDSL	INE573K01017
(e)	**Stock Code/Symbol**	BSE Equity Scrip Code: 533470 NSE Equity Symbol: RUSHIL

(f) Market Price Data high and low during each month in last financial year:

The monthly high and low prices of the Company's shares at BSE and NSE for the year ended 31st March, 2024 are as under:

Month	BSE Limited (in ₹)		National Stock Exchange of India Limited (in ₹)	
	High	Low	High	Low
April-23	306.25	227.30	306.80	228.30
May-23	306.20	243.95	306.80	242.50
June-23	326.70	260.45	327.00	255.00
July-23	312.00	281.05	312.55	282.10
August-23	317.30	261.45	315.00	261.00
September-23	319.20	270.45	320.00	270.40
October-23	384.65	270.00	385.00	270.10
November-23	406.70	323.00	406.90	323.80
December-23	406.20	350.00	405.00	351.00
January-24	396.65	356.70	398.45	356.25
February-24	378.20	325.00	379.00	325.65
March-24	364.70	285.75	364.00	285.00

(g) Performance in comparison to board-based indices such as BSE Sensex:

The monthly high and low prices of the Company's shares at BSE along with BSE Sensex monthly closing for the year ended 31st March, 2024 are as under:

Month	RDL at BSE (in ₹)		BSE SENSEX	
	High	Low	High	Low
April-23	306.25	227.30	61209.46	58793.08
May-23	306.20	243.95	63036.12	61002.17
June-23	326.70	260.45	64768.58	62359.14
July-23	312.00	281.05	67619.17	64836.16

CORPORATE GOVERNANCE REPORT (CONTD.)

Month	RDL at BSE (in ₹)		BSE SENSEX	
	High	Low	High	Low
August-23	317.30	261.45	66658.12	64723.63
September-23	319.20	270.45	67927.23	64818.37
October-23	384.65	270.00	66592.16	63092.98
November-23	406.70	323.00	67069.89	63550.46
December-23	406.20	350.00	72484.34	67149.07
January-24	396.65	356.70	73427.59	70001.60
February-24	378.20	325.00	73413.93	70809.84
March-24	364.70	285.75	74,245.17	71,674.42

(h) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:

Not Applicable

(i) Registrar to an issue and share transfer agents:

Share Registrar and Transfer Agent: **Bigshare Services Private Limited**

Address:

Pinnacle Business Park, Office No S6-2, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093

Tel No.: 022-62638200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

(j) 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 INE573K01017.

(k) Distribution of Shareholding as on 31st March, 2024:

Distribution of shareholding of fully paid up equity shares of face value of ₹ 10/- each, as on 31st March, 2024.

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
01 to 500	21,960	90.40	2043309	7.70
501 to 1000	1,111	4.57	854056	3.22
1001 to 2000	612	2.52	907703	3.42
2001 to 3000	223	0.92	563743	2.12
3001 to 4000	115	0.47	405600	1.53
4001 to 5000	58	0.24	271076	1.02
5001 & 10000	115	0.47	809529	3.05
10001 & above	99	0.41	20686666	77.94
Total	**24,293**	**100.00**	**26541682**	**100.0000**

(l) Pattern of Shareholding as on 31st March, 2024:

Sr. No.	Category	No. of Shares held	% of total No. of shares
1	**Promoters & Promoter Group**	14967428	56.39
	Total (1)	14967428	56.39

Sr. No.	Category	No. of Shares held	% of total No. of shares
2	**Public Shareholding:**		
i	Foreign Portfolio Investors	311239	1.17
ii	Central Government/ State Government(s) /President of India	0	0
iii	Financial Institution /Banks	0	0
iv	Key Managerial Personnel	3	0.00
v	Investor Education and Protection Fund (IEPF)	480	0.00
vi	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 Lakhs.	5415112	20.40
vii	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs.	3418497	12.88
viii	Non-resident Indians	749148	2.82
ix	Bodies Corporate	1136941	4.28
x	Partnership firm	0	0
xi	Hindu Undivided Family	466646	1.76
xii	Clearing Member	76188	0.29
	Total (2)	11574254	43.61
3	**Non Promoter-Non Public shareholder:**	0	0
	Total (3)	**0**	**0**
	Grand Total (1+2+3)	**26541682**	**100**

Note: The Company has issued and allotted 41,30,000 convertible warrants to promoter group and public category which will be converted into equal number of equity shares on receipt of balance 75% amount from the warrant holders. These warrants are not covered in the above table, as the warrants are yet to be converted into equity shares.

(m) Dematerialisation of shares and Liquidity:

Equity shares of the Company can be traded in dematerialised 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 Certificate of 31st March, 2024 issued by the Practicing Company Secretary under Regulation 76 of the SEBI (Depositary and Participants) Regulations, 2018, Break up of fully paid-up shares in physical and demat form as on 31st March, 2024 is as follow:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	NSDL	16939535	63.82%
	CDSL	9602147	36.18%
2.	Physical:	0	0.00%
	Total:	**26541682**	**100.00%**

(n) 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 23rd December, 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 should not be beyond 22nd June, 2025. On conversion of warrants into one or more tranches, the total equity share capital of the Company will be increased to that extent.

CORPORATE GOVERNANCE REPORT (CONTD.)

(o) 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 2023-24, 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.

(p) 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. 125, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar, 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.

(q) Address for correspondence:

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	**Bigshare Services Private Limited** 6th floor, Pinnacle Business Park, Office No S6-2, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093 Tel No.: 022-62638200 Email: investor@bigshareonline.com Website: https://www.bigshareonline.com/
For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Dividends, Annual Reports as above	**Secretarial Department** **Rushil Decor Limited,** Corporate Office: Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad – 380058, Gujarat, India Email: ipo@rushil.com Tel No.: 079- 61400400 Fax No.: 079- 61400401
Name of the Compliance Officer	**Mr. Hasmukh K. Modi** Company Secretary

(r) 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 mobilisation of funds, whether in India or abroad:

During the financial year 2023-24, the Company does not have any debt instruments, any fixed deposit programme, any scheme, or any proposal involving mobilisation 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 2023-2024, 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, which 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

(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) and the same has been paid to BSE Limited on 29th May, 2021. Accordingly, the said imposed fine was paid by the Company to BSE Limited on 29th May, 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 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 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/investors_pdf/codes_policies/Whistle_Blower_Policy.51.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 31st March, 2024 do not contain any modified opinion.

CORPORATE GOVERNANCE REPORT (CONTD.)

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/investors_pdf/codes_policies/Policy-for-determining-Material-Subsidiary.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

(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 utilisation 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. The funds was utilised for the objects for which approval was obtained from the shareholders.

(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:

Name of Statutory Auditor	M/s Pankaj R. Shah & Associates
Statutory Audit / Tax Audit Fees	₹ 5,05,000
Total	**₹ 5,05,000**

(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:

Details of loans and advances given to firms/companies in which directors are interested, if any, is mentioned in Related Party transactions forming part of financial statements. Please refer the same.

(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:

Not Applicable, as on 31st March, 2024, the Company does not have any Material Subsidiary Company.

(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.
- 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. 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 and 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 and CEO: Mr. Krupesh G. Thakkar is the Chairman and Managing Director of the Company. While, Mr. Keyur M. Gajjar is the CEO of the Company.
- 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 31st March, 2024, the Company does not have any shares in the demat suspense account or unclaimed suspense account. However, the details about the shares transferred from suspense account to respective shareholders account during the financial year is as under:

Details	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 1st April, 2023	0	0
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2023-24.	5	6010
Number of shareholders to whom shares were transferred from suspense account during the year 2023-24	5	6010
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2024.	0	0

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 attached as **"Annexure – C"**.

CORPORATE GOVERNANCE REPORT (CONTD.)

18. Disclosure of certain types of agreements binding on listed entities:

During the financial year 2023-24, the Company has entered into a Joint venture Agreement with Modala Panels and Boards (through its proprietor Dr. M.N. Rao) for the purpose of manufacturing plywood and other allied products in the state of Karnataka. As per the agreement, a new Company is incorporated having name "Rushil Modala Ply Limited" as subsidiary 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
Regd. Off: S. No. 125, Near Kalyanpura Patia,
Village Itla, Gandhinagar Mansa Road,
Tal. Kalol, - 382845

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. 125, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Kalol, - 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) 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 31st March, 2024 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. Shankar Prasad Bhagat	01359807	01/10/2009
3.	Mr. Ramanik T. Kansagara	08341541	02/02/2019
4.	Mr. Rushil Krupesh Thakkar	06432117	13/08/2021
5.	Mr. Kantilal Ambalal Puj	09273355	13/08/2021
6.	Ms. Shreyaben Milankumar Shah	09726000	08/11/2022

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
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 702/2020
UDIN : F003544F000869167

Date: 01st August, 2024
Place : Ahmedabad

CORPORATE GOVERNANCE REPORT (CONTD.)

"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. 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 2023-24.

Keyur M. Gajjar
Chief Executive Officer
Rushil Decor Limited

Place: Ahmedabad
Date: 01st August, 2024

"ANNEXURE – C"

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
RUSHIL DECOR LIMITED
{CIN: L25209GJ1993PLC019532}
S. No. 125, Near Kalyanpura Patia,
Village Itla, Gandhinagar Mansa Road,
Tal. Kalol - 382845

We have examined the compliance of conditions of Corporate Governance by **RUSHIL DECOR LIMITED**, for the year ended **31st March, 2024**, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs 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.: 702/2020
UDIN : F003544F000869156

Date: 01st August, 2024

Place: Ahmedabad

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. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Kalol, Village Itla, Gandhinagar – 382 845, Gujarat, India.

I-5. Corporate address - Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, 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 - 2023-24

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 - ₹ 26,54,16,820/-

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.- Hasmukh Kanubhai Modi, 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. Produts/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	5	13	18
International	0	0	0

Remarks: The company has 13 offices including 1 registered office, 1 corporate office, 5 branches and 6 godowns.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

III- 19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	53

b. What is the contribution of exports as a percentage of the total turnover of the entity?

23%

c. A brief on types of customers

The Company is in existence for more than 31 years. Our products have a foot print in approximately 53 countries. Our brands, prefixed with VIR, are present across the country through a network of consignment agents, branches, distributors etc. 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 small dealers, studios, OEMs, project and institutional customers, architects, and designers etc. to large and organised distributors, consignment agents, branches, etc. 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):

S. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
		Employees				
1	Permanent (D)	833	809	97.12%	24	2.88%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	833	809	97.12%	24	2.88%
		Workers				
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	1138	1120	98.42%	18	1.58%
3	Total Workers (F + G)	1138	1120	98.42%	18	1.58%

b. Differently abled Employees and workers:

S. 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 2023-24)			(Turnover rate in 2022-23)			(Turnover rate in 2021-22)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	32%	31%	28%	51%	28%	27%	64%	28%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

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 ₹).- ₹ 843.97 Crore

VI- 24. (iii). Net worth (in ₹)- ₹ 524.77 Crore

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)	2023-24			2022-23		
		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	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	234	35	Refer Note	62	3	Refer Note
Value Chain partners	Yes	0	0	-	0	0	-
Other (please specify)	-			-			-

Remarks: The number of customer complaints mentioned in this table in the current financial year 2023-24 pertains to the Laminate and MDF Business. The Company has taken effective steps to reduce the number of complaints where 85% have been resolved and the remaining 15% are in the process of being resolved. 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.

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 significant part in any business. It aids in improving customer satisfaction and retention rates and helps us better understand our customers.	We have comprehensive CRM practices and a strong customer loyalty program. There is strong engagement with our customers through diverse channels viz websites, email, and social media.	Positive
2	Sustainability 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.	Positive
3.	Brand, reputation, and communication	Opportunity	Brand reputation is crucial in the business as it directly impacts the level of trust and loyalty customers have towards the brand. Effective communication is key in building and maintaining a strong brand reputation in the business. This includes clear and consistent messaging across all channels such as websites, social media, and customer interactions.	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. Our brands like "VIR LAMINATE", "VIR MDF", "VIR PVC", and "VIR STUDDIO" apart from others have highly reputed brand values in their respective segments. We have comprehensive engagement and communication with our customers. At every point, right from reservations, we adopt a customer first approach. We actively listen and respond to customer feedback in a timely and professional manner.	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 poses a significant risk on the wood business sector because Agro Forestry wood is prime raw material in the MDF Product. In the same way, paper is the main raw material for the Laminated Sheet Business. Furthermore, the industry may also face additional costs to adapt to these changes. Our commercial activities incur significant overhead expenditures with energy being one of them. A proper energy management system with renewable energy integration is pivotal for the Company to reduce operational energy cost and carbon footprint.	Being cognisant of the potential risk due to climate change, the Company is involved in Agro Foresting and mechanism for sustainable development. Further we have systems to track and minimise energy consumption in our factories/plants.	Negative / Positive
5	Talent management and retention	Risk	Overall, effective talent management is crucial in mitigating the risks associated with managing human capital. Failing to attract and retain employees by providing them rewarding careers may lead to loss of skillful employees in an organisation.	We carry out assessment to assess potential in personnel and determine roles and leadership responsibilities. Through various processes we aim to identify and build a strong leadership pipeline at every stage, developing talent through robust development journeys. Following are the two key talent processes: (1) Leadership Assessment and Development for identification and development of future Leaders, and (2) Talent Identification and Development Initiative (TIDI) for identification and development of high potential Heads of Department (HoDs). Dialog is an annual career conversation process which enables structured focused conversations that incorporate constructive feedback and set a development plan for the year ahead. 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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

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	https://rushil.com/admin/uploads/7/13/Business-Responsibility-Policy.pdf.								
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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001 Quality Management System, • ISO14001 Environment Management System, • ISO 18001 Health and Safety, • 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", • Certificates from Bureau of Indian Standards IS 2046:1995 for decorative thermosetting synthetic resin bonded laminated sheets, • Certificates from Bureau of Indian Standards for MDF Board								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's dedication to advancing sustainable development closely corresponds to the overarching objective of fostering Nation Building. This objective acts as a guiding principle for investing in enterprises that propel India's economic progress and enhance the welfare of its people. As part of our focus on Environmental, Social and Governance (ESG) considerations, the Company is working hard and striving towards developing a well-defined ESG framework with key goals and targets in due course. These goals will encompass a range of areas aimed at driving positive environmental and social impacts while maintaining strong governance practices.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)	The Company has embarked on a journey of incubating sustainability across all our business verticals, which is reflected in our endeavour for Agro-Foresting. These businesses converge to reinforce our commitment to environment centric, and in turn, help to usher in shared prosperity for Millions of lives by helping marginal farmers and equipping them with technical support and improving quality of life. As we continue to grow our business and drive progress for our country, we remain committed to reducing our environmental impact and addressing any potential adverse effects. To tackle these challenges, we have established formidable objectives that are in line with our dedication to achieving ESG superiority. Our strategic objectives encompass the reduction of greenhouse gas emissions, optimisation of water usage, enhancement of waste management practices, and promotion of biodiversity conservation. We have implemented strong frameworks to prioritise the safety, health, and well-being of our valued employees, while also promoting diversity and inclusion throughout our workforce. As a Company, we acknowledge the imperative to shift towards a low-carbon economy and are resolute in our efforts to curtail our carbon footprint.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Krupesh Thakkar, Chairman and Managing Director (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, Chairman and Managing Director (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 annual or half yearly basis depending upon the type of activities.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes. The Company has formalised 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.									Annually								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

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.

S. 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	The training and awareness programs undertaken for the Directors covered business performance and operations, compliance status and regulatory updates, risk, and governance, ESG performance, and refresher program on Business Responsibility and Sustainability Report (BRSR).	100%
Key Managerial personnel	1	Key Managerial Personnel undertook training and awareness programs as under: • Changes in regulations and laws applicable to the Company, • ESG performance and refresher program on BRSR to ensure full compliance	100%
Employees other than BoD and KMPs	12	Introduction to ESG and Business Responsibility and Sustainability Report (BRSR), Code of Business Principles, Human Rights, Anti-Bribery and Corruption, Data Privacy, Health and Safety, Skill Upgradation etc.	56%
Workers	10		45%

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 ₹)	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.

Yes. We have defined guidelines on anti-corruption and anti-bribery as part of our Code of Business Ethics and Conduct (COBEC). The COBEC covers all employees whether directly or indirectly employed with the Company. However, COBEC is an internal document and is not available for public view. Further, the Company's Whistle Blower Policy (Vigil Mechanism) empowers employees to confidentially report any suspected violation or fraud. This allows the Company to investigate and address concerns promptly, fostering a culture of transparency and accountability.

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	2023-24	2022-23
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 2023-24	Remarks 2023-24	Number 2022-23	Remarks 2022-23
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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 2023-24	Previous 2022-23
Number of days of accounts payables	86	74

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

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	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	30%	28%
	b. Number of trading houses where purchases are made from	250	200
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	25%	23%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	1326	1254
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	41.86%	33.69%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.27%	5.08%
	b. Sales (Sales to related parties / Total Sales)	0.91%	2.02%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

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	FY2023-24	FY2022-23	Details of improvements in environmental and social impacts
R&D	0	0	N.A.
Capex	16.04%	3.23%	Zero Liquid discharge and treatment plants deployed

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

EI-2.b. If yes, what percentage of inputs were sourced sustainably?-

In respect of MDF Products, we procured 100% from Agro Forestry Plantations which is sustainable sourcing. The Company's main focus is on local procurement of material that aligns with its commitment to sustainable and responsible business practices. By purchasing main raw materials such as agro forestry woods, resin, formaldehyde etc. locally the Company is benefiting from the lesser transportation costs, shorter lead times, and better availability of materials. This not only helps in optimizing costs but also enables the Company to respond more quickly to market demands and ensure a resilient supply chain. Further, purchase of raw material locally supports the local economy and community by fostering partnerships with local vendors and promoting regional economic development.

EI-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.

Considering the type and nature of our product, their long-term use by our end users (sometimes more than decades), and the wide geographical spread of our product use, it is practically not possible to reclaim our end products for reusing, recycling, or disposal at the end of life. However, where we can, we have taken steps to safely recycle and dispose off waste generated in our production processes. All the manufacturing units follow regional pollution control board guidelines

efficiently, normal waste we are submitting to PCB authorised recycler and co-processor where hazardous waste disposing at authorised TSDF site recommended by regional pollution control board respectively.

Summary of these steps are:

- Water used in the production process are re-used in other resin production,

- Packaging material, paper wrapping, and BOPP (plastic) used in production is re-sold to entities registered with Pollution Control Boards to make other products and to authorised recyclers.

- Waste generated is given to the Pollution Control Board's authorised recycler and co-processor,

- Hazardous waste is disposed off at authorised TSDF site recommended by the Pollution Control Board

- Containers that are discarded are stored in a designated shed in a secure manner and handed over to the Pollution Control Board's authorised recyclers

- Used oil is collected in leak proof containers and disposed off through re-processors authorised by the Pollution Control Board.

- ETP sludge is stored in a secure and scientific manner and then handed over to the Pollution Control Board's authorised incinerators.

- Wood dust and wood chips coming out as waste from the manufacturing process are re-used in the manufacturing process.

EI-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. The Company has designed quality products to minimise the amount of waste. The Company has also designed the waste management plan in such a way that minimum wastage will be generated at every stage of the product. The Company ensures appropriate disposal of waste through registered vendors and the waste management plan is aligned with the Extended Producer Responsibility Plan.

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	Total (A)	% of employees covered by									
		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	809	809	100.00%	809	100.00%	0	0	809	100.00%	0	0
Female	24	24	100.00%	24	100.00%	24	100.00%	0	0	0	0
Total	833	833	100.00%	833	100.00%	24	100.00%	809	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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

EI-1.b. Details of measures for the well-being of workers.

Category	Total (A)	% of employees covered by									
		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	1120	1120	100.00%	1120	100.00%	0	0	0	0	0	0
Female	18	18	100.00%	18	100.00%	0	0	0	0	0	0
Total	1138	1138	100.00%	1138	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	FY2023-24	FY2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.07%	0.06%

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	100%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100%	100.00%	Y	100.00%	100.00%	Y
ESI	14.6%	0	Y	15.20%	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 Employee Welfare 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/investor_relationship.php#CodesPolicies

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	N.A.
Other than 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.
Permanent Employees	
Other than Permanent Employees	N.A.

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023-24			FY2022-23		
	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	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	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	FY2023-24					FY2022-23				
	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	809	127	15.70%	474	58.59%	783	109	13.92%	554	70.75%
Female	24	15	62.50%	19	79.17%	13	11	84.62%	13	100.00%
Total	833	142	17.05%	493	59.18%	796	120	15.08%	567	71.23%
Workers										
Male	1120	-	-	-	-	1090	-	-	-	-
Female	18	-	-	-	-	19	-	-	-	-
Total	1138	-	-	-	-	1109	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

EI-9. Details of performance and career development reviews of employees and worker:

Category	FY2023-24			FY2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	809	809	100.00%	783	783	100.00%
Female	24	24	100.00%	13	13	100.00%
Total	833	833	100.00%	796	796	100.00%
Workers						
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, Our Occupational Health and Safety Management System is based on ISO 45001:2018 and it has been implemented at three of our manufacturing plants in Gujarat. We have also implemented safety management system in our organization, which includes 1. Periodic inspections of premises, equipment, workplaces, and work practices, 3. Provided Personal Protective Equipment (PPE), 4. Developed and enforced safety rules and appropriate discipline, 5. Provided periodical safety training, 6. Identified high risk activities and set SOPs to mitigate it, 7. Provided training, created awareness, and helped workforce to build competency.

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?

Hazard identification and risk assessment processes, including incident management systems, are in place to identify work-related hazards and assess risks on routine and non-routine basis. We undertake risk assessment through the following steps, 1. Identify the risk 2. Undertake risk analysis, and 3. Undertake risk evaluation by using 'What – If' Analysis, Fault Tree Analysis, and Incident Bow.

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 a SOP within our Safety and Health Programs for workers to report the work-related hazards or any unsafe conditions or acts. We treat hazard reporting as very important for the safety of our workplace. We are educating our workers on a regular basis regarding this. The workers should communicate in writing to their immediate supervisor in the prescribed format. Simultaneously both workers and supervisors will inspect, investigate, and collect the existing information about the work-related hazards. After the investigation the concerned supervisor will resolve the hazard immediately or assign it to appropriate personnel and department to resolve. Accordingly corrective and preventive actions as deemed necessary will be implemented. After resolving the hazard, a Resolution Report will be prepared, tabled with the appropriate authority in the Company, and filed for future reference.

EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. We have Mediclaim, 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	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.176	0
	Workers	0.16	0
Total recordable work-related injuries	Employees	1	0
	Workers	0	0
No. of fatalities	Employees	1	0
	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.

Following measures have been implemented by the Company during the reporting year, 1. Hazard Identification and Risk Assessment of all processes and machinery. 2. Deploying machine guarding, sensors, etc., 3. Implementing workplace safety program and delivering workplace safety trainings, 4. Providing Personal Protective Equipment (PPE), 5. Educating workers and employees to report unsafe working conditions, 6. Provision of reporting of Unsafe Conditions and Unsafe Acts, 7. Safety Committee meetings of all the Plants, 8. Permit to Work system at all the Plants, 9. Health check-up of staff and workers at the Plants, 10. First aid trainings and deploying the fire-fighting system, 11. Safety mock drills and emergency evacuation trainings, 12. Safety audit and on-site Emergency plans, 13. Promoting regular breaks to freshen up the employees and workers, 14. Displaying safety posters, indicators and safe assembly points, 15. Distributing First Aid Kits to all sections of the organisation, 16. Regular cleaning and sanitisation of all areas, and; 17. Maintenance of lifts and other electrical gadgets in use by employees and workers in the organisation.

EI-13. Number of Complaints on the following made by employees and workers:

Category	FY2023-24			FY2022-23		
	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 (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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.

There are no major observations that have been highlighted during the ISO and Safety audits. However, we have been proactive and have taken pre-emptive actions to further enhance safety within our organisation.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

SECTION C PRINCIPLE 4

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

Rushil Decor Ltd (RDL) recognises the significance of engaging with key stakeholder groups to ensure effective communication, transparency, and collaboration. The identification of these stakeholders involves a comprehensive process that considers the diverse range of individuals and entities impacted by the Company's operations. The process of identifying key stakeholder groups at RDL involves a comprehensive analysis of the Company's operations, stakeholder consultation, consideration of legal and regulatory requirements, assessment of impacts, media analysis, and alignment with industry best practices. By undertaking this diligent process, we strive to foster constructive relationships, address concerns, and meet the expectations of its diverse 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 & Marginalised 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	Quarterly	HR policies, Career progression, trainings
2	Shareholders/ Investors	No	Emails, Annual General meeting, Quarterly / Annual Results, Website Information, Official Press Releases	Quarterly	Business sustainability, Economic performance
3	Customers	No	Regular customer meetings, Business visits, Sales visits, Customer satisfaction surveys	Quarterly	Quality, Timely delivery, Order placements
4	Suppliers	No	Regular supplier meetings, Suppliers assessments	Quarterly	Quality, Sustainability, Cost
5	Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and Emails	Annually	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	FY2023-24			FY2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total(C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	833	612	73%	796	557	70%
Other than permanent	0	0	0	0	0	0
Total Employees	833	612	73%	796	557	70%
Workers						
Permanent	0	0	0.0%	0	0	0.0%
Other than permanent	1138	715	63%	1109	665	60%
Total Workers	1138	715	63%	1109	665	60%

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY2023-24					FY2022-23				
	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	809	0	0	809	100.00%	783	0	0	783	100.00%
Female	24	0	0	24	100.00%	13	0	0	13	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	1120	0	0	1120	100.00%	1090	0	0	1090	100.00%
Female	18	0	0	18	100.00%	19	0	0	19	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 (₹ in Lacs)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lacs)
Board of Directors (BoD) – Executive Directors	3	96.02	0	0
Board of Directors (BoD) – Independent Directors	2	0 (Note 1)	1	0 (Note 1)
Key Managerial Personnel	3	64.91	0	0
Employees other than BoD and KMP	807	3.22	20	2.63
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 ₹ 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	FY2023-24	FY2022-23
Gross wages paid to females as % of total wages	2.71	2.45

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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

EI-6. Number of Complaints on the following made by employees and workers:

	FY2023-24			FY2022-23		
	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:

Parameter	FY2023-24	FY2022-23
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. Our Safety Committee 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	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	0

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified or had arisen from the above assessments. We have a continuous improvement mentality and hence continually monitor such matters and take adequate preventative and corrective actions as and when necessary.

SECTION C PRINCIPLE 6

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	2023-24	2022-23
Total electricity consumption (A) (in GJs)	2,52,316.40	2,48,320.43
Total fuel consumption (B) (in GJs)	7,99,675.31	8,29,737.02
Energy consumption through other sources (C) (in GJs)		
Total energy consumption (A+B+C) (in GJs)	10,51,991.71	10,78,057.45
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees Lakhs)	1246.48	1,285.87
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

EI-1. 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-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.

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,59,246	1,60,830
(ii)Groundwater	1,04,234	1,05,910
(iii)Third party water	26,058	14,365
(iv)Seawater / desalinated water		0
(v) Others		0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,89,538	2,81,105
Total volume of water consumption (in kilolitres)	2,89,538	2,81,105
Water intensity per rupee of turnover (Water consumed / turnover) (KL / Crs)	343	335
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-

EI-3. 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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY2023-24	FY2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(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	-	-
Total water discharged (in kilolitres)		

EI-4. 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 implemented a mechanism for Zero Liquid Discharge, whereby treated wastewater is reused back in the manufacturing process and for cooling tower, gardening, and toilet flushing. Hence there is no discharge of wastewater from our plants. The entity is also focused on reducing water intake by utilizing treated wastewater within the manufacturing process and thereby reducing demand for fresh water.

EI- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2023-24	FY2022-23
NOx	Mg/Nm3	90.42	82.56
SOx	Mg/Nm3	56.84	81.20
Particulate matter (PM)	Mg/Nm3	219.3	194.58
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

EI-6. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessments undertaken by Environment Management Inc., National Analytical Laboratories and Research Centre, and SV Enviro Labs and Consultants.

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 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3683.88	3,508.46
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	52519.77	55,872.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO2 equivalent / crore rupee of turnover	66.59 / Crore	70.83 / Crore
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	--	--

EI-7. 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.

No. However, we are focusing on energy efficiency through process improvements and investments in newer technologies. Over the years, the entity has implemented measures like installation of Vapour Absorption Machines (VAM), automation in tube cleaning system of Heating, Ventilation and Air Conditioning (HVAC), and installation of energy efficient equipment such as chillers, AHUs, motors, fans, pumps, agitators, and ESP with boilers. We have also adopted a general practice to have green measures for our manufacturing plants like maintaining green belts as per the government rules, plantation on the boundary wall of each plant, and rainwater harvesting.

EI-9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24	FY2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	35.43	37.17
E-waste(B)		0
Bio-medical waste (C)		0
Construction and demolition waste (D)		0
Battery waste (E)		0
Radioactive waste (F)		0
Other Hazardous waste. Please specify, if any. (G)	1295.76	1,196.15
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	1613.36	1,500.00
Total (A + B + C + D + E + F + G + H)	2944.55	2,733.32
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations) (MT/Cr)	**3.49**	**3.26**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

Parameter	FY2023-24	FY2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Plastic waste		
(i) Recycled	30.55	31.83
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	30.55	31.83
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	1613.36	1500
(iii) Other recovery operations	0	0
Total	1613.36	1500
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic	0	0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	4.88	5.34
Total	4.88	5.34
Category of waste - Other Hazardous waste. Please specify, if any	0	0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1295.76	1196.15
Total	1295.76	1196.15

EI-9. 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 entity has initiated measures to ensure waste minimisation, segregation of waste at source, and reusing non-hazardous waste in a scientific and systematic manner in line with the guidelines prescribed in the Hazardous Waste Management Rules 2016. Practices have been implemented to manage such waste and air pollution equipment such as wet scrubber, bag filters, silos, ventilators, and boiler chimneys are adopted to reduce usage of Hazardous and toxic chemicals from our products. We also securely store the hazardous waste and is disposed off through re-cyclers and re-processors authorised by the Pollution Control Board.

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.
1	N.A.	N.A.	N.A.

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
1	N.A.	0	N.A.	N.A.	N.A.	N.A.

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
1	N.A.	N.A.	N.A.	N.A.

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.

1. Indian Laminate Manufacturers Association 2. Association of Indian Panel board Manufacturer 3. Gujarat Chambers of Commerce and Industry 4. Federation of Indian Export Organisation

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.

S. 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

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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) (CONTD.)

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 ₹)
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 us 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. Every year, we also carry out community need assessments to determine the needs of the communities and we work closely with marginalised 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	FY2023-24	FY2022-23
Directly sourced from MSMEs/ small producers	13.75	11.94
Sourced directly from within India	75.15	31.30

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 categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY2023-24	FY2022-23
Rural	24.36	32.19
Semi-urban	13.64	14.41
Urban	18.9	11.47
Metropolitan	43.08	41.92

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:

	2023-24			2022-23		
	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

a. Number of instances of data breaches along-with impact- None

b. Percentage of data breaches involving personally identifiable information of customers- None

c. Impact, if any, of the data breaches- Not Applicable

FINANCIAL STATEMENTS

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, 2024, 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 significant 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, 2024, and its Profits (financial performance including other comprehensive income), its Cash flows and changes in equity for the year ended on that date.

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.

KEY AUDIT MATTER:

1. Revenue Recognition

Refer Note 46 to the standalone Ind AS financial statements

Description of Key audit Matter	Our response and results
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 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;

INDEPENDENT AUDITOR'S 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 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 as amended, In our opinion and take best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act, read with schedule V of the Act.

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, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 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 the standalone financial 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 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 31.03.2024

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 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 included test check, the company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) 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 did not come across any instance of audit trail feature being tempered with.

As provision to Rule 3(1) of the companies (Accounts) Rules 2014 is applicable from April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

[CA Nilesh Shah]
PARTNER
Membership No. 107414
UDIN: 24107414BJZWZF7557

Place: Ahmedabad
Date: 9th May, 2024

ANNEXURE A

(Referred to in paragraph 1 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 31st March 2024 , 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, 2024 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) During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or other parties.

(a) During the Previous year 2022-23, the Company has provided loan to its CFO.

(A) The company has not made any investments in , provided any guarantee or security or granted any loans and advances in the nature of loans , secured or unsecured , to its subsidiaries and joint venture , hence , reporting under this clause is not applicable.

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to CFO is as under :

(Rs. in Lakhs)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
Aggregate amount granted/ provided during the Year	**NIL**	**NIL**	**NIL**	**NIL**
Balance outstanding* as at balance sheet date :	**50.00**	**NIL**	**NIL**	**NIL**

*Amount including of interest charged during the year on Loan outstanding.

(b) In our opinion, the loans granted, and the terms and conditions of the grant of all loans provided are, prime facie, not prejudicial to the Company's interest.

ANNEXURE A (CONTD.)

	(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.
	(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.

(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 1st 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 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 31st March 2024 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:

Nature of Statues	Nature of Dues	Amount ₹ in Lakhs (Net of payments)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise Duty, Interest& Penalty	72.12 Lakhs	up to Sept-2012	Custom Excise & Service Tax Appellate Tribunal, Ahmedabad
The Customs Act 1962	Custom Duty with Interest & Penalty	22.56 Lakhs with Interest 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.

(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, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, The Company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanation given to us, the money raised by way of further public offer (Right Issue) during the year have been applied for the purpose for which they were raised.

(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

ANNEXURE A (CONTD.)

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 provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (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: 24107414BJZWZF7557

Place: Ahmedabad
Date: 9th May, 2024

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 31st March 2024

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(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 31st March 2024, We have audited the internal financial controls with reference to standalone financial statements 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 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 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 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 financial statements.

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 with reference to the standalone financial statements, 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

ANNEXURE B (CONTD.)

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.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024, 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 (the "Guidance Note").

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

[CA Nilesh Shah]
PARTNER
Membership No. 107414
UDIN: 24107414BJZWZF7557

Place: Ahmedabad
Date: 9th May, 2024

RUSHIL
DECOR LIMITED
WE'LL MAKE IT

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
(I) ASSETS			
(1) Non- current Assets			
(a) Property Plant and Equipment	1	62,383.41	63,471.83
(b) Capital work-in-progress	1	646.36	9.25
(c) Other Intangible assets	2	626.79	655.88
(d) Financial Assets		-	-
(i) Investments	3	1.25	1.25
(ii) Trade receivables	4	484.18	355.19
(iii) Loans	5	8.26	8.26
(iv) Other financial assets	5A	886.87	969.55
(e) Other non-current assets	6	1,787.87	518.49
Total Non- current Assets		**66,824.99**	**65,989.69**
(2) Current Assets			
(a) Inventories	7	22,506.16	18,674.15
(b) Financial Assets		-	-
(i) Trade receivables	8	16,406.93	11,874.09
(ii) Cash and cash equivalents	9	49.19	50.72
(iii) Bank balances other than (ii) above	10	1,087.01	490.35
(iv) Loans		-	82.01
(c) Current Tax Assets	11	-	282.84
(d) Other current assets	12	3,068.10	2,318.17
Total Current Assets		**43,117.39**	**33,772.32**
Total Assets :		**1,09,942.37**	**99,762.01**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	2,654.25	1,990.70
(b) Other Equity	14	51,623.83	34,347.73
Total Equity		**54,278.07**	**36,338.43**
(2) Liabilities		-	-
Non-current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings	15	16,181.80	26,855.88
(ii) Trade Payables		-	-
- dues to micro and small enterprises		-	-
- dues to other than micro and small enterprises	16a	-	21.69
(iii) Other Financial Liabilities	16b	897.87	894.87
(b) Provisions	17	325.53	277.05
(c) Deferred tax liabilities (Net)	18	5,614.50	4,902.85
(d) Other non-current liabilities	19	271.35	520.16
Total Non-Current Liabilities		**23,291.06**	**33,472.50**
Current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings	20	13,395.94	13,710.83
(ii) Trade payables		-	-
- dues to micro and small enterprises	21	300.27	662.44
- dues to other than micro and small enterprises	21	16,804.34	12,519.58
(iii) Other financial liabilities	22	9.54	7.51
(b) Other current liabilities	23	1,114.36	1,772.01
(c) Provisions	24	690.83	1,278.71
(d) Current Tax Liabilities (Net)	25	57.96	-
Total Current Liabilities		**32,373.24**	**29,951.08**
Total Equity and Liabilities :		**1,09,942.37**	**99,762.01**

The accompanying Notes 1 to 64 are integral part of these Standalone Financial Statements.

As per our report of even date attached.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 24107414BJZWZF7557

For and on behalf of the Board of Directors,
Rushil Decor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Director
DIN :06432117

[Keyur M. Gajjar]
Chief Executive Officer

[Hiren B. Padhya]
Chief Financial Officer

[Hasmukh K. Modi]
Company Secretary

Place: Ahmedabad
Date: 9th May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ In Lakhs)

Sr. No	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	**Revenue from Operations**	26	84,396.96	83,839.51
II	**Other Income**	27	287.09	137.54
III	**Total Income (I +II)**		84,684.04	83,977.05
IV	**Expenses:**		-	-
	(a) Cost of Materials Consumed	28	43,931.11	43,308.71
	(b) Purchases of Stock-in-Trade	29	-	-
	(c) Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress	30	341.30	(1,760.62)
	(d) Employee Benefits Expense	31	5,822.07	4,714.24
	(e) Finance Costs	32	3,224.72	2,353.57
	(f) Depreciation and Amortisation Expense		2,927.13	2,598.44
	(g) Other Expenses	33	22,310.86	22,638.15
Total Expenses (IV)			**78,557.18**	**73,852.49**
V	**Profit before exceptional items and tax(III- IV)**		6,126.86	10,124.56
VI	**Exceptional Items**		-	-
	Profit before tax (V+VI)		6,126.86	10,124.56
VII	**Tax expense :**	34		
	(1) Current Tax (Including Short provision of earlier years ₹ 257.36 Lakhs)		1,104.31	1,076.96
	(2) Deferred Tax		711.65	1,280.47
Total Tax Expenses (VII)			**1,815.96**	**2,357.43**
VIII	**Profit for the period (VI -VII)**		**4,310.90**	**7,767.13**
IX	**Other Comprehensive Income (OCI)**		-	-
	A (i) Items that will not be reclassified to profit or loss		(8.79)	(31.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.21	7.89
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (IX)			**(6.58)**	**(23.45)**
X	**Total Comprehensive Income for the period (VIII + IX) (Comprising Profit and Other Comprehensive Income for the period)**		4,304.32	7,743.68
XI	**Earnings per equity share (Face Value of ₹ 10/- each)**			
	Basic (Refer Note No. 35) (₹)	35	16.80	39.01
	Diluted (Refer Note No. 35) (₹)	35	16.10	39.01

The accompanying Notes 1 to 64 are integral part of these Standalone Financial Statements.

As per our report of even date attached.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 24107414BJZWZF7557

For and on behalf of the Board of Directors,
Rushil Decor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Director
DIN :06432117

[Keyur M. Gajjar]
Chief Executive Officer

[Hiren B. Padhya]
Chief Financial Officer

[Hasmukh K. Modi]
Company Secretary

Place: Ahmedabad
Date: 9th May, 2024

RUSHIL
DECOR LIMITED
WE'LL MAKE IT

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Lakhs)

Particulars		31st March, 2024	31st March, 2023
(A)	**Cash Flow From Operating Activities**		
	Profit before tax as per Standalone Statement of Profit & Loss	6,126.86	10,124.56
	Adjustments for		-
	Re-measurement gain/(loss) on defined benefit plans	8.79	31.34
	Depreciation and amortisation expense	2,927.13	2,598.44
	Interest and Finance cost	3,224.72	2,353.57
	(Profit)/Loss on disposal of Property Plant and Equipment	-	(5.08)
		6,160.64	**4,978.27**
	Operating Profit Before Working Capital Changes	**12,287.50**	**15,102.83**
	Adjustment for Change In:		-
	(Increase) / Decrease in Inventories	(3,832.01)	(3,131.79)
	(Increase) / Decrease in Trade Receivables	(4,661.84)	(3,734.59)
	(Increase) / Decrease in Financial Assets	(513.98)	121.50
	(Increase) / Decrease in Other Assets	(829.22)	906.87
	Increase / (Decrease) in Trade Payables	3,900.90	4,405.51
	Increase / (Decrease) in Financial Liabilities	5.02	(62.50)
	Increase / (Decrease) in Other Liabilities	(888.15)	255.82
	Increase / (Decrease) in Short Term Provisions	(587.88)	(1,065.47)
		(7,407.16)	**(2,304.65)**
		4,880.34	**12,798.18**
	Direct Taxes Paid (Net of Refunds)	(788.57)	(1,309.90)
	Net Cash Generated From Operations	**4,091.77**	**11,488.28**
(B)	**Cash flow from Investing activities**		
	Purchase of Property Plant and Equipment (including WIP & Pre-operative Expenses)	(2,446.73)	(7,310.83)
	Changes on account of Revaluation Reserve (net)	(2.21)	-
	Sale of Property Plant and Equipment	-	8.11
	Purchase of Shares	-	-
	Loans (Given)	82.01	(73.13)
	Changes in Non Current Assets	(1,165.02)	(233.34)
	Net Cash Generated From Investing Activities	**(3,531.94)**	**(7,609.19)**
(C)	**Cash Flow From Financing Activities**		
	Money received against warrant	3,172.03	-
	Capital Reserve	-	-
	Issue of share capital	663.54	(0.56)
	Securities premium	9,949.48	(30.75)
	Increase / (Decrease) in Long term borrowings	(10,674.08)	(1,761.84)
	Increase / (Decrease) in Short term borrowings	(314.89)	366.38
	Interest and Finance cost	(3,224.72)	(2,353.57)
	Dividend Paid (Including Tax On Dividend)	(132.71)	(99.53)
	Net Cash Generated From Financing Activities	**(561.35)**	**(3,879.87)**
	Net Increase In Cash & Cash Equivalents	**(1.52)**	**(0.78)**
	Cash & Cash Equivalents At		
	Opening	**50.72**	**51.50**
	Closing	**49.19**	**50.72**
	Cash & Cash Equivalent as per above comprises of the following:		
	Cash and cash equivalents		
	(a) Balances with Scheduled Banks		
	In current Account /FD OD Account	2.54	8.72
	In EEFC Account in US$	0.00	0.00
	In EEFC Account in EURO	0.00	0.00
	In Dividend Account	9.54	2.18
	(b) Cash on hand (including Cash in Foreign Currency)	37.12	39.81
	Closing	**49.19**	**50.72**

The accompanying Notes 1 to 64 are integral part of these Standalone 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.

As per our report of even date attached.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 24107414BJZWZF7557

For and on behalf of the Board of Directors,
Rushil Decor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Director
DIN :06432117

[Keyur M. Gajjar]
Chief Executive Officer

[Hiren B. Padhya]
Chief Financial Officer

[Hasmukh K. Modi]
Company Secretary

Place: Ahmedabad
Date: 9th May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	
For the year ended 31st March, 2024	
Balance as at 1st April, 2023	1,990.70
Changes in equity share capital during the year :	-
Issued during the year	663.54
Excess money received on call refunded	-
Balance as at 31st March, 2024	**2,654.25**
For the year ended 31st March, 2023	-
Balance as at 1st April, 2022	1,991.26
Changes in equity share capital during the year :	-
Issued during the year	-
Excess money received on call refunded	(0.56)
Balance as at 31st March, 2023	**1,990.70**

B) OTHER EQUITY

Reconciliation of Other Equity as at 31st March, 2024

(₹ in Lakhs)

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		0.50	9,942.01	33.00	(30.18)	60.00	1,767.15	22,575.24	34,347.73
Issued during the period	3,172.03	0.00		0.00	0.00	0.00	0.00	0.00	3172.03
Converted into Equity Shares		0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Received against shares issued / (Deduction for Right Issue Expenses) during the year		0.00	9,949.48	0.00	0.00	0.00	0.00	0.00	9949.48
Depreciation transferred (to)/from Revaluation Reserve		0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Dividend on Equity Shares		0.00	-	0.00	0.00	0.00	0.00	(132.71)	(132.71)
Tax on Dividend		0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments as per Ind AS		0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year		0.00	-	0.00	0.00	0.00	0.00	4,280.73	4,280.73
Other Comprehensive Income for the year		0.00	-	0.00	6.58	0.00	0.00	0.00	6.58
Balance at the end of the reporting period	**3,172.03**	**0.50**	**19,891.49**	**33.00**	**(23.59)**	**60.00**	**1,767.15**	**26,723.26**	**51,623.83**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

Reconciliation of Other Equity as at 31st March, 2023

(₹ in Lakhs)

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	0.00	0.50	9,972.76	33.00	(53.63)	60.00	1,767.15	14,907.64	26,687.42
Issued during the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Converted into Equity Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Received against shares issued / (Deduction for Right Issue Expenses) during the year	0.00	0.00	(30.75)	0.00	0.00	0.00	0.00	0.00	(30.75)
Depreciation transferred (to)/from Revaluation Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Dividend on Equity Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(99.53)	(99.53)
Tax on Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Adjustments as per Ind AS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,767.13	7,767.13
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	23.45	0.00	0.00	0.00	23.45
Balance at the end of the reporting period	**0.00**	**0.50**	**9,942.01**	**33.00**	**(30.18)**	**60.00**	**1,767.15**	**22,575.24**	**34,347.73**

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 24107414BJZWZF7557

For and on behalf of the Board of Directors,
Rushil Decor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Director
DIN :06432117

[Keyur M. Gajjar]
Chief Executive Officer

[Hiren B. Padhya]
Chief Financial Officer

[Hasmukh K. Modi]
Company Secretary

Place: Ahmedabad
Date: 9th May, 2024

NOTES TO THE 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, there is no such notification which would have been applicable from April, 2024.

(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 recognised 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 derecognised 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 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 amortisation on a straight-line basis over its estimated useful life.

ii) Intangible assets are carried at cost, net of accumulated amortisation 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 recognised 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 from sales of goods is recognised upon transfer of control to the customers. Revenue shown in the Statement of Profit and Loss are excluding of inter-transfers, returns, trade discounts, cash discounts, Goods and Service Tax.

iii) Services: Revenue from Services are recognised as and when the services are rendered.

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 recognised 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

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 Organisation 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 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 derecognised 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 categorised 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).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

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 (‘₹’), 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 tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised 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 realised 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.

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.

(r) CURRENT AND NON-CURRENTCLASSIFICATION:

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 realised 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.

iv) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(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 organised 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 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.

ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised 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 recognised to the extent to which CSR activity is completed during the year.

(x) 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 recognised 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 Lakhs. .

(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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

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 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.

NOTE NO 1: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	TOTAL
Cost of Assets							
As at 1st April, 2023	4,849.94	17,058.22	51,398.15	960.09	956.46	298.19	75,521.06
Addition	10.26	329.12	1,216.60	49.85	24.42	46.06	1,676.31
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2024	4,860.20	17,387.34	52,614.75	1,009.94	980.88	344.26	77,197.37
Depreciation							
As at 1st April, 2023	0.00	2,427.79	8,656.47	325.89	473.25	165.83	12,049.23
Charge for the period	0.00	539.46	1,984.97	87.71	78.87	73.71	2,764.73
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2024	0.00	2,967.25	10,641.44	413.60	552.13	239.55	14,813.96
Net Block							
As at 31st March, 2023	4,849.94	14,630.43	42,741.68	634.21	483.21	132.36	63,471.83
As at 31st March, 2024	**4,860.20**	**14,420.10**	**41,973.31**	**596.34**	**428.75**	**104.71**	**62,383.41**

CAPITAL WORK IN PROGRESS INCLUDING PRE-OPERATIVE EXPENSES :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
At the beginning of the year	9.25	47.24
Add: Additions during the year	646.36	9.25
Less: Capitalised during the year	9.25	47.24
Balance at the end of year	**646.36**	**9.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

NOTE NO 2: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Softwares
Cost of Assets	
As at 1st April, 2023	769.10
Addition	63.35
Disposal / Adjustments	0.00
As at 31st March, 2024	**832.46**
Amortisation	
As at 1st April, 2023	113.22
Charge for the period	92.45
Disposal / Adjustments	0.00
As at 31st March, 2024	**205.67**
Net Block	
As at 31st March, 2023	655.88
As at 31st March, 2024	**626.79**

1.1 Details of Capital Work in Progress (CWIP)

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March, 2024					
Projects in Progress	646.36	0.00	0.00	0.00	646.36
Projects temporarily Suspended	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2023					
Projects in Progress	9.25	0.00	0.00	0.00	9.25
Projects temporarily Suspended	0.00	0.00	0.00	0.00	0.00

Note : Refer Note No. 15 & 20 for information on Property , Plant and Equipment given as Security by Company.

NOTE NO 3: INVESTMENTS (AT AMORTISED COST)

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Investment in unquoted equity instruments				
Total 125 number of Equity shares of Indian Laminate Manufactures Association at ₹ 1000/- per share fully paid up		1.25		1.25
(a) Investment in government scurities or trust scurities				
National savings certificate		-		-
		1.25		**1.25**

NOTE NO 4: TRADE RECEIVABLES

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Non-current Trade Receivable				
Unsecuredconsidered good unless otherwise stated		484.18		355.19
		484.18		**355.19**

Trade Receivable Aging Schedule (Non Current)

As at March 2024

(₹ in Lakhs)

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	-	-		176.01	42.12	72.25	290.38
(ii) Undisputed	-	-	-	-	-	-	-
Trade Receivables - which have significant increase in credit risk							
(iii) Undisputed	-	-	-	-	-	-	-
Trade Receivables- Credit impaired							
(iv) Disputed Trade Receviables- Considered Good	-	-	-	88.96	23.04	81.80	193.80
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**264.97**	**65.16**	**154.05**	**484.18**

As at March 2023

(₹ in Lakhs)

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	-	-	24.10	143.85	17.81	116.37	302.13
(ii) Undisputed	-	-	-	-	-	-	-
Trade Receivables - which have significant increase in credit risk							
(iii) Undisputed	-	-	-	-	-	-	-
Trade Receivables- Credit impaired							

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

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	
(iv) Disputed Trade Receiables- Considered Good	-	-	-	3.00	2.81	47.24	53.06
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**24.10**	**146.85**	**20.62**	**163.62**	**355.19**

NOTE NO 5: LOANS

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Unsecured considered good unless otherwise stated - Loans to Staff		8.26		8.26
- Loans		0.00		0.00
		8.26		**8.26**

NOTE NO 5A: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Security Deposit		886.87		969.55
		886.87		**969.55**

NOTE NO 6: OTHER NON-CURRENT ASSETS

Unsecured considered good unless otherwise stated

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Advance for Capital goods		1,610.36		445.34
(b) Security Deposit				
(b) Advance other than Capital goods		131.97		52.67
(c) Other Loan and advances (including Balances with Government authorities)		0.00		0.00
(d) Advance Income Tax, TDS & TCS (Net of Prov. Of Income Tax)		45.54		20.48
(f) Prepaid Expenses		0.00		0.00
(g) Balance with government authorities		0.00		0.00
		1,787.87		**518.49**

NOTE NO 7: INVENTORIES

(as taken valued and certified by Management)

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Raw Materials		7,519.65		4,340.35
(b) Work in progress		1,292.19		2,314.78
(c) Finished goods (Finished Goods at Port ₹ 375.47 Lakhs P.Y ₹ 308.83 Lakhs)		8,653.50		7,972.21
(d) Stores and spares		5,009.34		4,029.98
(e) Power & Fuel		31.48		16.83
		22,506.16		**18,674.15**

NOTE NO 8: TRADE RECEIVABLES

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Unsecured considered good unless otherwise stated		16,406.93		11,874.09
TOTAL		**16,406.93**		**11,874.09**

Note No. 8 TRADE RECEIVABLE AGING SCHEDULE (CURRENT)

As at March 2024

(₹ in Lakhs)

Particulars	Unbilled	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	-	8,846.91	7,262.40	264.95		-	-	16,374.26
(ii) Undisputed	-	-	-	-	-	-	-	-
Trade Receivables - which have significant increase in credit risk								
(iii) Undisputed	-	-	-	-	-	-	-	-
Trade Receivables- Credit impaired								
(iv) Disputed Trade Receiables-								
Considered Good	-	-	13.61	19.06			-	32.67
(v) Disputed Trade Receivables	-	-	-	-	-	-	-	-
which have significant increase in credit risk								
(vi) Disputed Trade Receivables	-	-	-	-	-	-	-	-
Credit impaired								
Total	**-**	**8,846.91**	**7,276.01**	**284.01**	**0.00**	**0.00**	**0.00**	**16,406.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

As at March 2023

(₹ in Lakhs)

Particulars	Unbilled	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	-	3,000.46	8,605.02	160.90	61.89	2.81	1.69	11,832.76
(ii) Undisputed	-		-	-	-	-	-	-
Trade Receivables - which have significant increase in credit risk								
(iii) Undisputed	-		-	-	-	-	-	-
Trade Receivables- Credit impaired								
(iv) Disputed Trade Receiables-	-	-						
Considered Good			9.43	24.26	2.83	4.80	0.00	41.32
(v) Disputed Trade Receivables	-		-	-	-	-	-	-
which have significant increase in credit risk								
(vi) Disputed Trade Receivables	-		-	-	-	-	-	-
Credit impaired								
Total	**-**	**3,000.46**	**8,614.45**	**185.16**	**64.72**	**7.61**	**1.69**	**11,874.09**

NOTE NO 9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Balances with Scheduled Banks				
In current Account /FD OD Account		2.54		8.72
In EEFC Account in US$		0.00		0.00
In EEFC Account in EURO		0.00		0.00
In Dividend Account		9.54		2.18
(b) Cash on hand (including Cash in Foreign Currency)		37.12		39.81
		49.19		**50.72**

NOTE NO 10: OTHER BANK BALANCES

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Fixed Deposit with Banks*		1,087.01		490.35
		1,087.01		**490.35**

* The Company has pledged above margin money deposit with bank as margin money against credit facilities towards bank guarantee and letter of credit.

NOTE NO 11: CURRENT TAX ASSETS

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Income Tax Refund Receivable				0.00
Advance Tax (Net of Pro. Of Income Tax)				282.84
		0.00		**282.84**

NOTE NO 12: OTHER CURRENT ASSETS (UNSECURED CONSIDERED GOOD)

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Balance with government authorities		947.91		745.81
Licence on hand & Licence Receivables		961.58		986.62
Advance to Suppliers		796.08		368.11
Prepaid Expenses		273.51		180.06
Other Advances		88.45		37.57
Other Advances - Staff		0.56		0.00
		3,068.10		**2,318.17**

NOTE NO 13: SHARE CAPITAL

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Authorised :				
4,00,00,000 (P.Y 4,00,00,000) Equity Shares of ₹ 10/- each		4,000.00		4,000.00
		4,000.00		**4,000.00**
Issued & Subscribed and Paid up :				
2,65,41,682 (P.Y. 1,99,06,261) Equity Shares of ₹ 10/- each fully paid up		2,654.25		1,990.70
		2,654.25		**1,990.70**

Note : During the year, the Company has raised money by way of further public offer (i.e. Right Issue) have been applied for the purpose for which they were raised

(₹ in Lakhs)

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year	In numbers	31st March, 2024	In numbers	31st March, 2023
At the beginning of period	1,99,06,261	1,990.70	1,99,08,443	1,991.26
Issued during the year	66,35,421	663.55	-	0.00
Forfeiture during the year	-	-	(2,182)	-
Excess money received on call refunded	-	0.00	-	(0.56)
Outstanding at the end of year	2,65,41,682	2,654.25	1,99,06,261	1,990.70

Note : The Company has only one class of shares having Par value of ₹ 10 per share. Each share Holder is eligiblefor one vote per share.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Lakhs)

2) Details of shares held by each shareholder holding more than 5% shares:	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023
	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				
Ghanshyambhai Ambalal Thakkar	-	-	-	-
Deenuben Ghanshyambhai Thakkar*	33,84,094	12.75	25,23,986	12.68
Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Patnership Firm)**	38,45,241	14.49	26,59,207	13.36
Krupesh Ghanshyambhai Thakkar	41,05,362	15.47	30,61,939	15.38
Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	26,84,414	10.11	20,02,134	10.06

(₹ in Lakhs)

3) Disclosure of Shareholding of Promoters	% of Change	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
		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)	1.13	38,45,241	14.49	26,59,207	13.36
Krupesh Ghanshyambhai Thakkar	0.09	41,05,362	15.47	30,61,939	15.38
Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	0.05	26,84,414	10.11	20,02,134	10.06
Krupa Krupesh Thakkar	0.02	5,45,521	2.06	4,06,875	2.04
Dinuben Ghanshyambhai Thakkar	0.07	33,84,094	12.75	25,23,986	12.68
Rushil Krupesh Thakkar	0.01	4,02,796	1.52	3,00,420	1.51
Masumi Krupeshbhai Thakkar	-	-	-		

Note : Masumi Krupeshbhai Thakkar introduced in Pramoter Group for issuance of Prefrential Warrents in Company during the year.

NOTE NO 14: OTHER EQUITY

(₹ in Lakhs)

		Amount	31st March, 2024	Amount	31st March, 2023
a)	Capital Redemption Reserve		0.50		0.50
	(For Redemption of Preference Share Capital)				
b)	Others				
	1) Securities Premium				
	Opening Balance	9,942.01		9,972.76	
	Add : Addition during the year	10,085.84		0.00	
	Less : Deduction during the year (Right Issue Expenses)	(136.36)		(30.75)	
		19,891.49	**19,891.49**	**9,942.01**	**9,942.01**
	2) Amalgamation Reserve		33.00		33.00
	3) General Reserve				
	Opening Balance	60.00		60.00	
	Add : Addition during the year	0.00	60.00	0.00	60.00
	4) Revaluation Reserve (Fair value of land net of Deferred Tax Liability) (Refer Note No.47)				
	Opening Balance	1,767.15		1,767.15	
	Add : Addition during the year			0.00	
	Less : Deduction during the year	0.00	1767.15	0.00	1767.15
	5) Retained Earnings				
	Balance Brought Forward From Previous Year	22,575.24		14,907.64	
	Add: Profit/(Loss) for the year	4,280.73		7,767.13	
		26,855.97		22,674.77	
	Less :Final Dividend on equity share (amount per share ₹ 0.50 (31st March, 2022 and 31st March, 2023)	132.71		99.53	
	Less : Tax on Equity Dividend	0.00		0.00	
			26,723.26		22,575.24
	6) Money received against share warrants :				
	Opening Balance	0.00		0.00	
	Add : Issued during the period	3,172.03		0.00	
	Less: Converted into Equity Shares	0.00		0.00	
	Closing Balance	3,172.03	3,172.03	0.00	0.00
	(Note : The Company is going to issue 41,30,000 Convertible Warrants @ ₹ 297/- aggregating upto 12266.10 Lakhs. Out of which the Company has received ₹ 3172.03 Lakhs during the year as money received against share warrants.)				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
7) Remeasurement of the defined benefit Plan				
Opening Balance	(30.18)		(53.63)	
Add: Addition during the year (net of Income Tax)	(6.58)		(23.45)	
Less: Deduction during the year (net of Income Tax)	0.00		0.00	
Closing Balance		(23.60)		(30.18)
		51,623.83		**34,347.73**

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 Lakhs)

	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023
	Current maturities	Non-Current Portion	Current maturities	Non-Current Portion
(a) Term Loan (refer note 1 below)				
From Banks				
I. Bank of Baroda (refer note 1 below)				
(a) Term loan A/c no 01500600021047	0.00	0.00	31.25	0.00
(b) Term loan A/c no 01500600021195	233.33	58.33	233.33	291.67
(c) Corporate loan A/c no 01500600021248	200.00	100.00	200.00	300.00
(d) Term loan A/c no 01500600021225	37.50	9.38	37.50	46.74
(e) Term loan A/c no 01500600021317	445.67	1,337.00	445.60	1,782.73
(f) Term loan A/c no 01500600021634	0.00	0.00	0.00	0.00
(g) Term loan A/c no 01500600023184	250.00	985.63	250.00	1,229.89
(h) Term loan External Commercial Borrowing (US$ 15000000) [LRN 201809163]	0.00	0.00	2,054.13	8,216.50
(i) Bank of Baroda Term Loan 24525	2,084.18	6,252.53		
II. Yes Bank (refer note 3 below)				
Yes Bank Term Loan A/c no 000701458777	134.34	100.03	145.98	319.91
Term Loan (Ind AS)		0.00		0.00
III. ECA Loan from foreign bank (refer note 2 below)				
(a) Bayerische Landesbank and LBBW ECA [LRN.201809103]	1,593.54	6,374.18	1,585.92	7,929.34
(b) Unsecured Loans from related parties				
From Directors Promoters and their related parties	0.00	164.29	0.00	5,789.25
(c) From Others				
Vehicle Loans (refer note 4 below)	213.12	409.87	174.25	397.66
Loan from LIC (refer note 5 below)	0.00	22.73	0.00	22.73
Loan from Karnataka VAT-II (refer note 6 below)	47.92	28.72	47.92	25.86
Loan from Karnataka VAT-III (refer note 6 below)	29.64	12.61	0.00	67.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Lakhs)

	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023
	Current maturities	Non-Current Portion	Current maturities	Non-Current Portion
Loan from Karnataka VAT-IV (refer note 6 below)	0.00	59.23	0.00	55.28
Loan from Karnataka VAT-V (refer note 6 below)	0.00	104.84	0.00	97.84
Loan from Karnataka VAT-VI (refer note 6 below)	54.42	30.24	0.00	78.61
Inter corporate loans	0.00	0.00	0.00	0.00
(d) Deferred Revenue (KVAT LOAN) (refer note 6 below)	0.00	132.20	0.00	204.78
	5,323.66	**16,181.80**	**5,205.88**	**26,855.88**

Note:1

Term loan 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 bunglow situated 4 pushpa dhanwa owners association vastrapur ahmedabad belonging to Mr. Krupesh Thakkar

(iv) plot stiuated at lati bazar ahmedabad in the name of Mr. Krupesh Thakkar

(c) 2nd 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.

(d) secured by way of personal guarantee of Mr. Krupesh Thakkar Mr. Rushil Krupesh Thakkar.

Term of Repayment

Particulars	Repayment Schedule
Corporate loan A/c No. 01500600021047	Corporate loan commenced from F.Y. 2017-18 is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement. The interest is to be served on monthly basis. During the year, the Company has made full repayment of such Term Loan.
Term loan A/c No. 01500600021195	Term loan commenced from F.Y. 2018-19 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. The interest is to be served on monthly basis.
Corporate loan A/c No. 01500600021248	Corporate loan commenced from F.Y. 2019-20 is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date disbursement. The interest is to be served on monthly basis.
Term loan A/c No. 01500600021225	Term loan commenced from F.Y. 2017-18 is to be repaid in 24 quarterly installments commencing after completion of moratorium period of 12 months from the date of first disbursement in Equal amount. The interest is to be served on monthly basis.
Term loan A/c No. 01500600021317 (Rupee Term Loan for Andhra Pradesh Project)	Term loan commenced from F.Y. 2022-23 is to be repaid in 24 quarterly installments after completion of 12 months from COD. Interest to be serviced on monthly basis.

Particulars	Repayment Schedule
Term loan A/c No. 01500600021634	Term loan commenced from F.Y. 2020-21 is to be repaid in 17 quarterly installments after completion of moratorium period of 6 months from the date of first disbursement. The interest is to be served on monthly basis. During the year, company has made full repayment of such Term Loan.
Corporate loan A/c No. 01500600023184	Corporate loan commenced from F.Y. 2021-22 is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement. The interest is to be served on monthly basis.
ECB TERM LOAN (US$ 15000000) (From BOB London for Andhra Pradesh Project)	ECB Loan commenced from F.Y. 2022-23 is to be repaid in 24 quarterly installments after completion of 12 Months from COD. The interest is to be served on monthly basis. During the year, the Company has convered such loan into Indian Rupees and repaid such ECB Term Loan.
Term LoanA/c. No. 01500600024525	Term loan has been converted into Indian Rupees during the current financial year and repayment to be made in quarterly installment. The interest is to be served on monthly basis.

Note: Repayment amount is actual repayment to be made. While in books of Accounts the same is on outstanding basis after doing amortisation

Note: 2

Loan from Foreign Bank

Bayerische Landesbank and LBBW ECA [LRN.201809103] Germany	15 half yearly installments (14 installments of EURO 886583.31 and 1 installment of EURO 886583.30) starting from 15th December, 2021.

Secured by way of hypothecation of machinery equipment for a Meduim Densiity Fiberboard (MDF) manufacturing plant by Siemplelkamp Maschinen and Anlagenbau GmbH at plant situated of Rushil Decor Limited - Atchutapuram Vishakhapatman Andhra Pradesh India

Note:3

Business loan from Yes Bank

Term of Repayment

Particulars	Repayment Schedule
Term loan A/C No. 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.
	(A) Six Bank of Baroda Vehicle Loans commenced from F.Y. 2020-21
	(B) Six Bank of Baroda Vehicle Loans commenced from F.Y. 2021-22
	(C) Eight Bank of Baroda Vehicle Loans commenced from F.Y. 2022-23
	(D) Eight Bank of Baroda Vehicle Loans commenced from F.Y. 2023-24
AXIS BANK LIMITED LOAN	Three Vehicle Loans commenced from F.Y. 2019-20 have been fully repaid through monthly installments during previous F.Y. 2022-23
YES BANK LOAN	Two Vehicle Loans commenced from F.Y. 2019-20 have been fully repaid through monthly installments during previous F.Y. 2022-23
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.
KOTAK MAHINDRA BANK LTD LOAN	One Vehicle Loan commenced from F.Y. 2017-18 has been fully repaid through monthly installments during previous F.Y. 2022-23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
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	47.92	-	-	-	-
01-04-2023	47.92	29.64	-	-	-
01-04-2024	47.92	29.64	27.40	-	-
01-04-2025	-	29.64	27.40	54.42	-
01-04-2026	-	-	27.40	54.42	49.05
01-04-2027	-	-	-	54.42	49.05
01-04-2028	-	-	-	-	49.05
Total *	**143.76**	**88.93**	**82.20**	**163.25**	**147.16**

* Repayment amount is actual repayment to be made while in books outstanding basis after doing amortisation

NOTE NO : 16A TRADE PAYABLES

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
- Dues to micro and small enterprises		0.00		0.00
- Dues to other than micro and small enterprises		0.00		21.69
		0.00		**21.69**

Note No. 16(a) : TRADE PAYABLE AGING SCHEDULE (NONCURRENT)

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Not due	Less than one year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) OTHERS	-	-	-	-	-	-
(iii) Disputed Dues -MSME						
MSME	-	-	-	-	-	-
(iv) Disputed Dues Others						
OTHERS	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Not due	Less than one year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) OTHERS		5.66	7.69	0.44	7.90	21.69
(iii) Disputed Dues -MSME						
MSME	-	-	-	-	-	-
(iv) Disputed Dues Others						
OTHERS	-	-	-	-	-	-
Total	**-**	**5.66**	**7.69**	**0.44**	**7.90**	**21.69**

NOTE NO : 16B OTHER FINANCIAL LIABILITIES :

(₹ in Lakhs)

	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023
	Current maturities	Non-Current Portion	Current maturities	Non-Current Portion
(a) Trade Deposit from Customers	-	897.87	-	894.87
	-	**897.87**	**-**	**894.87**

NOTE NO : 17 LONG TERM PROVISIONS

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Provision for Employee Benefit - Gratuity		325.53		277.05
		325.53		**277.05**

NOTE NO : 18

(₹ in Lakhs)

	31st March, 2024	31st March, 2023
Deferred tax liabilities (Net)	5,614.50	4,902.85
	5,614.50	**4,902.85**

NOTE NO : 19 OTHER NON-CURRENT LIABILITIES :

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Deferred Revenue (Subsidy)				
At the beginning of the year	93.67		100.03	
Add: Added during the year	0.00		0.00	
Less: Released to the statement of profit and loss at the end of the year	(6.35)		(6.35)	
	87.32		93.67	
Less : Current (Amount Disclosed under the head Other Current Liabilities refer Note No. 23)	(6.35)		(6.35)	
Non-current		80.96		87.32
(b) Deferred Revenue (Govt Grant-EPCG)				
At the beginning of the year	373.56		595.82	
Add: Added during the year			15.07	
Less: Released to the statement of profit and loss at the end of the year	358.48	15.07	237.34	373.56
(c) Trade payable for capital goods		175.31		59.28
		271.35		**520.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

NOTE NO : 20 BORROWINGS :

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Current Borrowings				
(a) Loans repayable on demand				
Working Capital From Banks				
Bank of Baroda - Cash Credit Loans (including Working capital demand loan of ₹ 25 Crore (P.Y ₹ Nil) (refer note no.1)		4,082.71		5,312.96
Bank of Baroda - Packing Credit (refer note no.1)		3,521.80		2,860.20
Bank of Baroda - Packing Credit (Foreign currency) (refer note no.1)		0.00		0.00
Bank of Baroda - Foreign Bills Purchase (refer note no.1)		464.55		331.78
BANK OF BARODA FD/OD A/C NO.14180400000574		0.00		0.00
BANK OF BARODA FD/OD A/C NO.09230400000878		3.21		0.00
Bank Of Baroda FD/OD A/C NO.01500400014748		0.00		
Bank Of Baroda FD/OD A/C NO.01500400014777		0.00		
(b) Current maturities of long-term debt (Including Current Maturity of Trade Deposit from Customer)		5,323.66		5,205.88
(c) From Directors Promoters and their related parties		0.00		0.00
		13,395.94		**13,710.83**

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 bunglow situated 4 pushpa dhanwa owners association vastrapur ahmedabad belonging to Mr. Krupesh Thakkar
- (iv) plot stiuated at lati bazar ahmedabad in the name of Mr. Krupesh Thakkar

(c) 2nd 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) secured by way of personal guarantee of Mr. Krupesh Thakkar Mr. Rushil Krupesh Thakkar.

NOTE NO : 21 TRADE PAYABLES

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Total outstanding dues of micro and small enterprises) (refer note no.21a)		300.27		662.44
Total outstanding dues other than micro and small enterprises		16,804.34		12,519.58
		17,104.61		**13,182.02**

Note No. 21 : TRADE PAYABLE AGING SCHEDULE (CURRENT)

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Not due	Less than one year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	300.27	-	-	-	-	300.27
(ii) OTHERS	6,759.56	10,002.65	32.39	9.74	0.00	16,804.34
(iii) Disputed Dues -MSME						
MSME	-	-	-	-	-	-
(iv) Disputed Dues Others						
OTHERS	-	-	-	-	-	-
Total	**7,059.84**	**10,002.65**	**32.39**	**9.74**	**0.00**	**17,104.61**

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Not due	Less than one year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	662.44	-	-	-	-	662.44
(ii) OTHERS	4,217.07	8,270.79	22.64	6.94	2.14	12,519.58
(iii) Disputed Dues -MSME						
MSME	-	-	-	-	-	-
(iv) Disputed Dues Others						
OTHERS	-	-	-	-	-	-
Total	**4,879.51**	**8,270.79**	**22.64**	**6.94**	**2.14**	**13,182.02**

NOTE NO : 22 OTHER FINANCIAL LIABILITIES :

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Unclaimed Equity Dividend		9.54		7.51
		9.54		**7.51**

NOTE NO : 23 OTHER CURRENT LIABILITES :

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(a) Advance from customers		999.00		628.61
(b) Trade payable for capital goods (including Total outstanding dues of micro and small enterprises ₹ NIL/- for P.Y ₹ 5.1 Lakhs)		0.00		1,016.01
(c) Duties and taxes		109.01		121.03
(d) Deferred Revenue (Subsidy)		6.35		6.35
		1,114.36		**1,772.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

NOTE NO : 24 PROVISIONS

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Provision for employee benefits		168.86		134.83
Provision for Gratuity		106.10		85.93
Provision for expenses		415.86		1,057.95
		690.83		**1,278.71**

NOTE NO : 25 CURRENT TAX LIABILITIES (NET):

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Provision of Income tax F.Y. 2023-24 (Net of Advance Tax & TDS, TCS)		57.96		0.00
		57.96		**0.00**

NOTE NO : 26

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
I. Revenue from operations				
A.Sale of Products				
Direct Export Turnover		23,657.13		20,157.50
Domestic Turnover		59,721.15		62,556.73
Turnover		83,378.28		82,714.22
B.Other Revenue from operations		1,018.67		1,125.29
Total Revenue from operations		**84,396.96**		**83,839.51**

OTHER OPERATING REVENUE AS UNDER

(₹ in Lakhs)

	31st March, 2024	31st March, 2023
- Licence due income	1,018.67	1,125.29
Total	**1,018.67**	**1,125.29**

NOTE NO : 27 OTHER INCOME

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Foreign Exchange Gain		130.92		0.00
Interest Income		134.38		89.84
Rent Income		13.63		12.39
Royalty Income		1.80		1.80
Profit on Sale of Property, Plant & Equipment		0.00		5.08
Sundry Balances Written off		0.00		22.08
Deferred Revenue Amortised (IND AS-20) (Refer note No. 19)		6.35		6.35
		287.09		**137.54**

NOTE NO : 28 COST OF MATERIALS CONSUMED:

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Raw Material Consumed:				
Opening Stock of Raw Material	4,340.35		4,639.15	
Net Opening Stock of Raw Material	4,340.35		4,639.15	
Add : Purchases (Net of Goods and Service Tax Discount Rate Diff. & includes direct cost such as freight, Clearing & forwarding, CVD, Other duty etc.)	47,110.41		43,009.90	
	51,450.76		47,649.05	
Less : Closing Stock of Raw Material*	7,519.65		4,340.35	
		43,931.11		**43,308.71**

* Including stock of Purchase for Trading goods ₹ NIL P.Y. NIL

NOTE NO : 29 PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

	31st March, 2024	31st March, 2023
Melamine	-	-
Methanol	-	-
Phenol	-	-
Base Paper	-	-
Kraft Paper	-	-
Caprolactem	-	-
PTS Amide	-	-
PVC sheets	-	-
PVC Foil and PVC Film	-	-
Kraft Paper	-	-
Total	**-**	**-**

NOTE NO : 30

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress				
Opening Stock				
Finished Goods	7,972.21		7,291.59	
Stock-in-Progress	2,314.78		1,234.78	
	10,286.99		8,526.37	
Less : Closing Stock				
Finished Goods	8,653.50		7,972.21	
Stock-in-Progress	1,292.19		2,314.78	
	9,945.69		10,286.99	
(Increase)/Decrease in Stock of Finished Goods & Stock-in-Progress		**341.30**		**(1,760.62)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

NOTE NO : 31 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Salary & Bonus		5,644.25		4,566.62
Contribution to Provident Fund etc.		177.82		147.62
		5,822.07		**4,714.24**

NOTE NO : 32 FINANCE COSTS

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Interest on Cash Credit		473.66		463.96
Interest on Term Loan		1,501.06		1,259.97
Interest to Unsecured loan		98.96		165.52
Interest to Financial Institution		569.86		312.97
Other Financial Charges		275.01		151.16
Interest on Deferrement of Advance Tax		6.42		0.00
Other Interest Expense		299.75		0.00
		3,224.72		**2,353.57**

NOTE NO : 33 OTHER EXPENSES

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Stores & Spares Consumed :				
Opening Stock	1,829.58		2,360.97	
Add : Purchases	4,820.30		3,498.59	
	6,649.88		5,859.56	
Less: Closing Stock	5,009.34	1,640.55	4,029.98	1,829.58
Power & Fuel Consumed :				
Opening Stock	16.83		15.87	
Add : Purchases	6,930.02		7,069.43	
	6,946.85		7,085.30	
Less: Closing Stock	31.48	6,915.37	16.83	7,068.47
Repairs & Maintenance :				
Machinery	203.89		171.87	
Building	1.47		21.83	
Others	233.40	438.77	5.74	199.44
Wages		2,032.33		1,819.02
Factory Expenses		506.79		865.03
Research and Development		0.00		0.00
Advertisement Expenses		209.23		274.56
Audit Fees*		5.05		5.05
Bad Debts		0.00		0.00
Sales Commision		723.45		553.39
Computer Maintenance Expenses		0.00		40.70
Corporate Social Responsibility contribution		101.94		63.65

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Donation		3.64		0.33
General/ Miscellaneous Expenses		174.56		138.29
Insurance Expenses		395.09		253.68
Legal & Professional Charges		324.81		310.94
Loss on Sale of Property, Plant & Equipments		0.00		0.00
Goods destroyed by fire		0.00		0.00
Postage and Telephone Expenses		112.67		64.45
Preliminary Expenses Written Off		0.00		0.00
Printing and Stationary Expenses		28.86		25.86
Rent, Rate and Taxes		392.67		307.10
CST/VAT/EXCISE/GST Expenses		0.44		44.39
Selling Expenses		7,345.27		6,749.09
Sundry Balances Written off		0.95		0.00
Travelling Conveyance and Vehicle Expenses		957.76		722.13
Foreign Exchange Fluctuations		0.00		1303.01
Royalty Expense		0.65		0.00
		22,310.86		**22,638.15**

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
***Audit Fees**				
As auditors - Statutory audit / Tax Audit		5.05		5.05
Taxation Matters		0.00		0.00
Company Law Matters		0.00		0.00
Certification fees & other services		0.00		0.00
Reimbursement of expenses		0.00		0.00
		5.05		**5.05**

NOTE NO : 34 TAX EXPENSE :

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
(1) Current Tax (Including Short/Excess provision of earlier years)		1,104.31		1,076.96
(2) Deferred Tax		711.65		1,288.35
		1,815.96		**2,365.31**

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
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.				
Enacted Income Tax Rate in India applicable to the Company	25.168%		25.168%	
Accounting Profit Before Tax	6,126.86		10,124.56	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Lakhs)

	Amount	31st March, 2024	Amount	31st March, 2023
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	1,542.01		2,548.15	
Non deductible expenses for Tax Purpose	793.77		696.02	
Deductible Expenses for Tax purposes	(1,488.83)		(2,225.49)	
MAT Credit Entitlement	-		-	
Excess Provision of earliar years written back	257.36		58.28	
A: Current tax as reported in the Statement of Profit and Loss		**1,104.31**		**1,076.96**
Reconciliation of Deferred Tax Liability				
Timing Difference of Depreciation (Deferred tax liability)	722.27		943.42	
Gratuity Payment (Deferred Tax Liability)	(9.39)		(24.95)	
Capital gain on land revaluation-Deferred Tax Liability)	(1.23)		(5.74)	
On Unabsorbed Depreciation	0.00		367.73	
B: Deferred tax as reported in the Statement of Profit and Loss		**711.65**		**1,280.46**
C: Total Tax expense as reported in the Statement of Profit and Loss C=A+B		**1,815.96**		**2,357.42**

NOTE NO : 35 EARNINGS PER SHARE

(₹ in Lakhs)

	31st March, 2024	31st March, 2023
Basic/Diluted Earnings per Share		
Number of Equity Shares at the beginning of the year	1,99,06,261	1,99,08,443
Number of Equity Shares alloted/(Forfeited) during the year	66,35,421	(2,182)
Total Number of Equity Shares at the end of the year	2,65,41,682	1,99,06,261
Weighted average number of equity shares	2,56,53,333	1,99,08,078
Profit for the year (after taxavailable for equity shareholders) In ₹ in Lakhs	4,310.90	7,767.13
Basic Earnings Per Share ₹	**16.80**	**39.01**
Weighted average number of equity shares (for Diluted)	2,67,81,749	1,99,08,078
Diluted Earnings Per Share ₹	**16.10**	**39.01**

36. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS NOT PROVIDED FOR:

a) Contingent Liabilities

(₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
a)	Claims against Company not acknowledged as Debt		
	i) Disputed Excise demand	72.12	72.12
	ii) Disputed Custom Demand	27.56	27.56
b)	Guarantees excluding financial guarantees		
	• Outstanding Bank Guarantees	1,016.80	958.44
	• Outstanding Letter of Credit	97.28	67.40

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for ₹ 8,428.20 Lakhs (P.Y ₹ NIL)

c) EPCG Commitments

Future export obligations/commitments under import of Capital Goods at Concessional rate of customs duty. As at 31st March, 2024 ₹ 90.45 Lakhs (Previous Year ₹ 9,799.74 Lakhs).

Note:

a) 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.

b) 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.

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.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Share capital	2,654.24	1,990.70
Other Equity	51,623.83	34,347.73
Total Equity	**54,278.07**	**36,338.43**
Interest-bearing loans and borrowings	**29,577.74**	**40,566.71**
Less : Cash and cash equivalents	49.19	50.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less: Bank balances other than above	1,087.01	490.35
Net Debt	**28,441.54**	**40,025.64**
Gearing Ratio	***0.52***	***1.10***

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 Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	16,891.11	12,229.27
(ii) Cash and Cash Equivalents	49.19	50.72
(iii) Loans	8.26	90.27
(iv) Other Financial Assets	888.12	970.80
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	29,577.74	40,566.71
(ii) Trade Payables	17,104.61	13,203.71
(iii) Other Financial Liabilities	907.41	902.38

(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 recognised 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 Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding Forward Contract	548.13	169.29

(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 Millions)	Indian Currency (₹ in Lakhs)	Foreign Currency (in Millions)	Indian Currency (₹ in Lakhs)
31-03-2024	2.851151 US$	2,377.86	3.068988 US$	11,093.42
			9.495810 EURO	
31-03-2023	3.286923 US$	2,700.70	14.661869 US$	22,333.48
			11.501393 EURO	

Sensitivity to Risk

A change of 5% in foreign currency would have following Impact on profit before tax

(₹ In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
US$	(100.57)	100.57	(602.35)	602.35
EURO	(426.69)	426.69	(514.33)	514.33
JPY	-	-	-	-

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 Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2024				
Borrowings	13,395.94	9,517.10	6,664.70	29,577.74
Trade Payables	17,062.48	42.13	-	17,104.61
Other Financial Liabilities	9.54	897.87	-	907.41
Total	**30,467.96**	**10,457.10**	**6,664.70**	**47,589.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ In Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2023				
Borrowings	13,710.83	15,877.98	10,977.90	40,566.71
Trade Payables	13,182.02	21.69	--	13,203.71
Other Financial Liabilities	7.51	894.87	--	902.38
Total	**26,900.36**	**16,794.55**	**10,977.90**	**54,672.80**

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 organisation to ensure proper attention and focus for realisation.

(₹ In Lakhs)

Particulars	Upto 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March, 2024				
Loans to Employees	--	8.26	--	8.26
Trade Receivables	16,406.93	484.18	--	16,891.11
Other Financial Assets	--	--	1.25	1.25
Total	**16,406.93**	**492.44**	**1.25**	**16,900.62**
As at 31st March, 2023				
Loans to Employees	82.01	8.26	--	90.27
Trade Receivables	11,874.09	355.19	--	12,229.27
Other Financial Assets	--	--	1.25	1.25
Total	**11,956.10**	**363.45**	**1.25**	**12,320.79**

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 :

a) Decorative Laminated Sheets

b) Medium Density Fiber Board

c) 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).

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 recognised 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 Lakhs)

Details	2023-24	2022-23
Decorative Laminated Sheets	18,529.60	19,826.55
Medium Density Fiber Board	62,535.47	61,707.26
Polyvinyl Chloride Boards	2313.21	1,180.42
Total	**83,378.28**	**82,714.22**

Revenue by geographical regions

(i) Decorative Laminate Sheets

(₹ In Lakhs)

Details	2023-24	2022-23
India	6,555.23	7,309.47
Outside India	11,974.37	12,517.08
Total	**18,529.60**	**19,826.55**

(ii) Medium Density Fibre Board

(₹ In Lakhs)

Details	2023-24	2022-23
India	50,904.74	54,066.84
Outside India	11,630.73	7,640.42
Total	**62,535.47**	**61,707.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(iii) Polyvinyl Chloride Boards

(₹ In Lakhs)

Details	2023-24	2022-23
India	2,261.18	1,180.42
Outside India	52.03	-
Total	**2,313.21**	**1,180.42**

Segment wise Revenue (Gross), Results, Assets and Liabilities

(₹ In Lakhs)

Sr. No.	Particulars	Year ended on 31st March, 2024	Year ended on 31st March, 2023
1	**Segment Revenue (Gross)**		
a	Laminates & allied products	19,058.48	20,834.76
b	Particle Board	-	-
c	Medium Density Fiber Board	63,333.54	62,142.94
d	Polyvinyl Chloride Boards	2,356.88	1,186.47
e	Unallocated	-	-
	Total	**84,748.90**	**84,164.17**
	Less: Inter segment revenue	351.95	324.66
	Gross sales from Operations	**84,396.96**	**83,839.51**
2	**Segment Results**		
	Profit before Interest and Tax:		
a	Laminates & allied products	1,778.77	1,459.62
b	Particle Board	-	-
c	Medium Density Fiber Board	7,712.29	11,083.14
d	Polyvinyl Chloride Boards	-139.49	-64.62
e	Unallocated	-	-
	Total	**9,351.57**	**12,478.13**
	Less:		
i	Interest	3,224.72	2,353.57
ii	Other Unallocable expenditure	-	-
iii	Tax Expense	1,815.95	2,357.43
	Add:		
i	Unallocable income	-	-
	Total Profit After Tax	**4,310.90**	**7,767.13**
3a	**Segment Assets**		
a	Laminates	21,430.38	17,754.44
b	Particle Board	-	-
c	Medium Density Fiber Board	85,801.47	79,487.40
d	Polyvinyl Chloride Boards	2,710.52	2,520.18
e	Unallocated	-	-
	Total Segment Assets	**1,09,942.37**	**99,762.01**
3b	**Segment Liabilities**		
a	Laminates	6,198.58	6,912.18
b	Particle Board	-	-
c	Medium Density Fiber Board	19,203.93	15,789.56
d	Polyvinyl Chloride Boards	482.10	155.13
e	Unallocated	-	-
	Total Segment Liabilities	**25,884.61**	**22,856.87**

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	Enterprises over which Key Managerial person is able to exercise significant influence	Rushil International – Partnership Firm
		Surya Panel Private Limited
		Vir Studio Private Limited (OPC)
		Ratnatej Infrastructure Private Limited
		Ghanshyam Forwarder Private Limited
		Shri Krupa Decorative Veneer Pvt. Ltd.
		Decoply Agency
		Vir Decorative Sheets Pvt. Ltd.
		Association of Indian Panelboard Manufacturer
		Indian Laminates Manufacturers Association
		Kuru Food Labs LLP
		Ghanshyam Parivar Trust
2	Key Managerial Person	Mr. Krupesh G. Thakkar – Chairman and Managing Director
		Mr. Rushil K. Thakkar – Director
		Mr. Ramnik T. Kansagara – Executive Director
		Mr. Shankar Prasad Bhagat – Non-Executive Director
		Mr. Keyur M. Gajjar - Chief Executive Officer
		Mr. Hiren Padhya - Chief Financial Officer
		Mr. Hasmukh K. Modi – Company Secretary
		Mr. Kantilal A Puj – Non-Executive Independent Director
		Ms. Shreya M. Shah - Non-Executive Independent Director
3	Close member of Key Managerial Personnel (KMP)	Krupeshbhai G. Thakkar HUF
		Krupaben K. Thakkar
		Dinuben G. Thakkar
		Masumi K. Thakkar
		Rushvi R. Thakkar
		Harsh R. Patel
		Ami R. Patel
		Mrunal K. Gajjar
		Viresh N. Thakkar
		Alkaben Thakkar (Sister of Krupeshbhai)
		Snehal K Thakkar (Huf)
		Alpaben Thakkar (Sister Of Krupeshbhai)
		Snehal K Thakkar

Note:- Related parties have been identified by the management.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

Related Party Transactions for the Year Ended on 31st March, 2024

(₹ in Lakhs)

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	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
	(A) Volume of Transactions								
1)	**Sales of Goods**								
	Surya Panel Private Limited	767.12	1,692.76	0.00	0.00	0.00	0.00	767.12	1,692.76
2)	**Jobwork Charges Paid**								
	Surya Panel Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3)	**Goods Purchased**							-	
	Rushil International		-		-		-	-	-
	Surya Panel Private Limited	1,542.67	2,183.57	0.00	0.00	0.00	0.00	1,542.67	2,183.57
4)	**Director Sitting Fees**								
	Rohit B Thakkar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Shankar Prasad Bhagat	0.00	0.00	1.36	1.20	0.00	0.00	1.36	1.20
	Puj Kantilal Ambalal	0.00	0.00	0.80	0.88	0.00	0.00	0.80	0.88
	Archee D. Thakkar	0.00	0.00	0.00	0.48	0.00	0.00	0.00	0.48
	Shreya Shah	0.00	0.00	1.20	0.32	0.00	0.00	1.20	0.32
5)	**Finance Charges**								
	Rushil International	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6)	**Loan Taken/ Granted**								
	(A) Loan Taken								
	i) Ghanshyambhai Thakkar-HUF								
	Loan taken	11.61	0.00	0.00	0.00	0.00	0.00	11.61	0.00
	Loan repaid	11.61	0.00	0.00	0.00	0.00	0.00	11.61	0.00
	Balance at 31stMarch	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at 1st April	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	ii) Ambalal D. Thakkar-HUF								
	Loan taken	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Loan repaid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at 31st March	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at 1st April	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	iii) Krupeshbhai G. Thakkar-HUF								
	Loan taken	0.00	0.00	0.00	0.00	0.00	10.13	0.00	10.13
	Loan repaid	0.00	0.00	0.00	0.00	0.00	18.08	0.00	18.08
	Balance at 31st March	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at 1st April	0.00	0.00	0.00	0.00	0.00	7.95	0.00	7.95
	iv) Dinuben G. Thakkar								
	Loan taken	0.00	0.00	0.00	0.00	0.00	80.43	0.00	80.43
	Loan repaid	0.00	0.00	0.00	0.00	134.35	63.00	134.35	63.00
	Balance at 31st March	0.00	0.00	0.00	0.00	0.00	134.35	0.00	134.35
	Balance at 1st April	0.00	0.00	0.00	0.00	134.35	116.92	134.35	116.92
	v) Krupaben K. Thakkar								
	Loan taken	0.00	0.00	0.00	0.00	0.00	134.40	0.00	134.40
	Loan repaid	0.00	0.00	0.00	0.00	0.00	143.80	0.00	143.80
	Balance at 31st March	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at 1st April	0.00	0.00	0.00	0.00	0.00	9.40	0.00	9.40
	vi) Rushil K. Thakkar								
	Loan taken	0.00	0.00	211.38	68.03	0.00	0.00	211.38	68.03
	Loan repaid	0.00	0.00	227.10	68.23	0.00	0.00	227.10	68.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Lakhs)

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	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
	Balance at 31st March	0.00	0.00	2.00	17.72	0.00	0.00	2.00	17.72
	Balance at 1st April	0.00	0.00	17.72	17.92	0.00	0.00	17.72	17.92
	vii) Mr. Krupesh G. Thakkar								
	Loan taken	0.00	0.00	2,130.77	1,227.91	0.00	0.00	2,130.77	1,227.91
	Loan repaid	0.00	0.00	3,635.34	374.19	0.00	0.00	3,635.34	374.19
	Balance at 31st March	0.00	0.00	142.71	1,647.28	0.00	0.00	142.71	1,647.28
	Balance at 1st April	0.00	0.00	1,647.28	793.56	0.00	0.00	1,647.28	793.56
	viii) Mr. Ghanshyam A. Thakkar								
	Loan taken	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Loan repaid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at 31st March	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at 1st April	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	ix) Viresh Natvarlal Thakkar								
	Loan taken	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Loan repaid	0.00	0.00	0.00	0.00	2.05	0.00	2.05	0.00
	Balance at 31st March	0.00	0.00	0.00	0.00		2.05	0.00	2.05
	Balance at 1st April	0.00	0.00	0.00	0.00	2.05	2.05	2.05	2.05
	x) Rushil International								
	Loan taken	1,860.00	1,979.80	0.00	0.00	0.00	0.00	1,860.00	1,979.80
	Loan repaid	5,831.85	879.70	0.00	0.00	0.00	0.00	5,831.85	879.70
	Balance at 31st March	0.00	3,971.85	0.00	0.00	0.00	0.00	-	3,971.85
	Balance at 1st April	3,971.85	2,871.75	0.00	0.00	0.00	0.00	3,971.85	2,871.75
	xi) Rushvi R. Thakkkar								
	Loan taken	0.00	0.00	0.00	0.00	0.00	0.83	0.00	0.83
	Loan repaid	0.00	0.00	0.00	0.00	0.00	9.28	0.00	9.28
	Balance at 31st March	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at 1st April	0.00	0.00	0.00	0.00	0.00	8.46	0.00	8.46
	xii) Kaushik Thakkar								
	Loan taken	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Loan repaid	0.00	0.00	16.00	0.00	0.00	0.00	16.00	0.00
	Balance at 31st March	0.00	0.00	0.00	16.00	0.00	0.00	0.00	16.00
	Balance at 1st April	0.00	0.00	16.00	16.00	0.00	0.00	16.00	16.00
	xiii) Hiren Padhya								
	Loan taken	0.00	0.00	0.00	52.37	0.00	0.00	0.00	52.37
	Loan repaid	0.00	0.00	2.37	0.00	0.00	0.00	2.37	0.00
	Balance at 31st March	0.00	0.00	50.00	52.37	0.00	0.00	50.00	52.37
	Balance at 1st April	0.00	0.00	52.37	0.00	0.00	0.00	52.37	0.00
6)	**Managerial Remuneration**								
	Mr. Ghanshyam A. Thakkar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mr. Krupesh G. Thakkar	0.00	0.00	120.02	120.01	0.00	0.00	120.02	120.01
	Mr. Ramnik T. Kansagara	0.00	0.00	33.79	30.03	0.00	0.00	33.79	30.03
	Rushil K. Thakkar	0.00	0.00	96.02	96.00	0.00	0.00	96.02	96.00
7)	**Dividend Paid**								
	Mr. Ghanshyam A. Thakkar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mr. Krupesh G. Thakkar	0.00	0.00	20.53	15.31	0.00	0.00	20.53	15.31
	Krupeshbhai Thakkar HUF	0.00	0.00	0.00	0.00	13.42	10.01	13.42	10.01
	Dinuben G. Thakkar	0.00	0.00	0.00	0.00	16.92	12.62	16.92	12.62
	Krupaben K. Thakkar	0.00	0.00	0.00	0.00	2.73	2.03	2.73	2.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(₹ in Lakhs)

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	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
	Rushil K. Thakkar	0.00	0.00	2.01	1.50	0.00	0.00	2.01	1.50
	Rushil International	19.23	13.30	0.00	0.00	0.00	0.00	19.23	13.30
	Mrunal K. Gajjar	0.00	0.00	0.00	0.00	0.09	0.06	0.09	0.06
	Hasmukh K. Modi	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8)	**Interest Expenses**								
	Mr. Krupesh G. Thakkar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Krupeshbhai Thakkar HUF	0.00	0.00	0.00	0.00	0.00	1.25	0.00	1.25
	Dinuben G. Thakkar	0.00	0.00	0.00	0.00	1.63	13.44	1.63	13.44
	Ambalal D. Thakkar-HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Krupaben K. Thakkar	0.00	0.00	0.00	0.00	0.00	3.21	0.00	3.21
	Rushil K. Thakkar	0.00	0.00	0.64	0.00	0.00	1.18	0.64	1.18
	Rushvi R. Thakkar	0.00	0.00	0.00	0.00	0.00	0.92	0.00	0.92
	Mr. Ghanshyam A. Thakkar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Rushil International	21.12	70.62	0.00	0.00	0.00	0.00	21.12	70.62
9)	**Salary to Relatives of Key Management Personal & Director**								
	Krupaben K. Thakkar	0.00	0.00	0.00	0.00	57.74	57.73	57.74	57.73
	Rushvi R. Thakkar	0.00	0.00	0.00	0.00	14.78	14.77	14.78	14.77
	Harsh R. Patel	0.00	0.00	0.00	0.00	7.94	6.31	7.94	6.31
	Amee R Patel	0.00	0.00	0.00	0.00	1.39	0.82	1.39	0.82
10)	**Salary to Key Management Personal**								
	Mr. Keyur M. Gajjar	0.00	0.00	100.80	88.08	0.00	0.00	100.80	88.08
	Mr. Vipul S. Vora	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mr. Hiren Padhya	0.00	0.00	64.91	54.85	0.00	0.00	64.91	54.85
	Mr. Hashmukh K. Modi	0.00	0.00	30.02	26.67	0.00	0.00	30.02	26.67
11)	**Lease Rent Expense**								
	Ratnatej Infrastructure Private Limited	1.26	1.26	0.00	0.00	0.00	0.00	1.26	1.26
	Mr. Krupesh G. Thakkar	0.00	0.00	151.20	151.20	0.00	0.00	151.20	151.20
	Rushil K. Thakkar	0.00	0.00	5.67	5.67	0.00	0.00	5.67	5.67
	Ghanshyam Forwarders Pvt Ltd	1.00	0.24	0.00	0.00	0.00	0.00	1.00	0.24
12)	**Lease Rent Deposit Received Back**								
	Ratnatej Infrastructure Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13)	**Interest Income on Lease Rent Deposit**								
	Ratnatej Infrastructure Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14)	**Royalty paid**								
	Vir Studdio Private Limited (OPC)	0.65	1.00	0.00	0.00	0.00	0.00	0.65	1.00
15)	**Royalty Income**								
	Ghanshyam Forwarders Pvt Ltd	1.80	2.02	0.00	0.00	0.00	0.00	1.80	2.02
16)	**Payment for Reimbursement of Company's Petrol Expense**								
	Masumi Thakkar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(₹ in Lakhs)

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	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
17)	**CSR Expense**								
	Ghanshyam Parivar Trust	99.36	37.04	0.00	0.00	0.00	0.00	99.36	37.04
	The Ahmedabad Timber Merchant'S	0.51						0.51	
18)	**Advertisement Expense**							0.00	
	INDIAN LAMINATE MANUFACTURERS ASSOCIATION	0.75	0.73	0.00	0.00	0.00	0.00	0.75	0.73
19)	**Staff Welfare Expense**								
	Kuru Food Lab LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20)	**Professional Fees**								
	Association of Indian Panelboard Manufacturer	1.25	0.00	0.00	0.00	0.00	0.00	1.25	0.00
	Dhanvin K Puj	0.00	0.00	0.00	0.00	3.12	0.00	3.12	0.00
21)	**Interest Income**								
	Hiren Padhya	0.00	0.00	4.33	0.00	0.00	0.00	4.33	0.00
	(B) Outstandings								
	a) Payable (Trade Payables and Other Liabilities)								
	Vir Studdio Private Limited (OPC)	1.00	1.02	0.00	0.00	0.00	0.00	1.00	1.02
	b) Receivable (Trade Receivables)								
	Ghanshyam Forwarders Private Limited	0.00	0.81	0.00	0.00	0.00	0.00	0.00	0.81
	INDIAN LAMINATE MANUFACTURERS ASSOCIATION	0.00	0.78	0.00	0.00	0.00	0.00	0.00	0.78
	Security Deposit (Lease Rent Deposit Receivable)								
	Ratnatej Infrastructure Private Limited	0.00	32.00	0.00	0.00	0.00	0.00	0.00	32.00

Note: The remuneration of directors and other member of Key Management Personal during the year is short term benefits.

43. In the opinion of the board, current assets, loans and advances are approximately of the value if realised 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, recognised as expense for the year is as under:

(₹ In Lakhs)

Particulars	2023-24	2022-23
Employers contribution to provident fund	177.82	147.62

(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 Organisation 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(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.

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 recognised immediately in the year when any such amendment is effective.

(iv) **Defined Benefit Cost**

(₹ In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Service Cost	92.28	77.75
Interest Expense on Defined Benefit Obligation (DBO)	23.68	19.63
Defined Benefit Cost included in Profit and Loss		
Remeasurements - Due to Financial Assumptions	5.82	(21.20)

(₹ In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Remeasurements - Due to Experience Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(13.78)	(12.05)
Return on plan assets excluding amounts included in interest income	(0.83)	1.91
Defined Benefit Cost included in Other Comprehensive Income	(8.79)	(31.34)
Total Defined Benefit Cost in Profit and Loss and OCI	107.17	66.04

(v) **Movement in Defined benefit liability:**

(₹ In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Defined Benefit Obligation	362.98	326.51
Interest Expense on Defined Benefit Obligation (DBO)	-	-
Current Service Cost	115.96	97.38
Total Remeasurements included in OCI	(8.79)	(31.34)
Less: Benefits paid	(38.52)	(29.57)
Less: Contributions to plan assets	-	-
Closing benefit obligation	**431.63**	**362.98**
Current Liabilities of Closing benefit obligation	106.10	85.93
Non-Current Liabilities of Closing benefit obligation	325.53	277.05

(vi) **Sensitivity Analysis of Defined Benefit Obligation:**

(₹ In Lakhs)

Under Base Scenario	2023-24	2022-23
(A) Discount Rate Sensitivity		
Increase by 0.5%	588.17	508.67
(% change)	(3.13%)	(3.15%)
Decrease by 0.5%	627.34	542.75
(% change)	3.32%	3.34%
(B) Salary Growth Rate Sensitivity		
Increase by 0.5%	622.16	538.33
(% change)	2.47%	2.50%
Decrease by 0.5%	592.55	512.21
(% change)	(2.41%)	(2.47%)
(C) Withdrawal Rate (W.R.) Sensitivity		
W.R. x 110%	602.73	521.76
(% change)	(0.73%)	(0.65%)
W.R. x 90%	611.90	528.74
(% change)	0.78%	0.68%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

(vii) **Actuarial assumptions:**

(₹ In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Mortality Table : Indian Assured Lives Mortality (2006-08) Table		
Discount Rate (per annum)	7.25%	7.40%
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	7.25% per annum	7.40% 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 utilised throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ In Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
1)	Amount required to be spent by the Company during the year	91.99	46.00
2)	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	0.00	0.00
	(ii) On purposes other than (i) above	101.94	63.65
3)	Excess at the end of the year	9.95	0.00
4)	Total of previous years shortfall	0.00	9.25
5)	Reason for shortfall	-	Pertains to an ongoing projects
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 (*)	96.79	20.63
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.

46. DISCLOSURE UNDER IND AS 115 REVENUE

The Company has recognised the following amounts relating to revenue in the statement of profit or loss:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from contracts with customers	83,378.28	82,714.22
Total revenue	**83,378.28**	**82,714.22**

Revenue is recognised 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 Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from	**83,378.28**	**82,714.22**
- Outside India	23,657.13	20,157.50
- In India	59,721.15	62,556.73

- No customer contributed more than 10% of the Company's revenue during the year 2023-24.
- One customer contributed more than 10% of the Company's revenue amounting to ₹ 8,559.56 Lakhs for 2022-23.

All assets are located in the Company's country of Domicile.

(b) Contract assets and liabilities

(₹ In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Assets	16,891.11	12,229.27
Total Contract Assets	**16,891.11**	**12,229.27**
Contract Liability	999.00	628.61
Total Contract Liability	**999.00**	**628.61**

(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 31st March, 2024 is as under.

(₹ In Lakhs)

Particulars	Amount (As on 31st March, 2024)	Amount (As on 31st March, 2023)
Deferred Tax Liabilities.		
- Timing Difference of Depreciation	5,283.09	4,560.82
- Capital gain on land revaluation	440.04	441.28
Deferred Tax Assets.		
- Gratuity Payment	108.63	99.24
Net Deferred Tax Liability	**5,614.50**	**4,902.85**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

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

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. UTILISATION 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. CRYPTO CURRENCY

As stated & Confirmed by the Board of Directors, The Company has not traded or invested in Crypto Currency or Virtual Currency.

58. 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.

59. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant adjusting events that occurred subsequent to the reporting period.

60. MAINTENANCE OF BOOKS OF ACCOUNTS

The audit trail feature was not 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

61. 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 31st March, 2024.

62. On 9th May, 2024, the Board of Directors recommended a final dividend of ₹ 1 per equity share to be paid to the shareholders for Financial year 2023-24, which is subject to approval by Shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 265.42 Lakhs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
RUSHIL DECOR LIMITED (CIN : L25209GJ1993PLC019532)

NOTE NO. 63 RATIO ANALYSIS

(₹ in Lakhs)

Particulars	Numerator	31st March, 2024	31st March, 2023	Denominator	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	Variation	Reasons
Current Ratio	Current Assets	43,117.39	33,772.32	Current Liabilities	32,373.24	29,951.08	1.33	1.13	18.12%	
Debt Equity Ratio	Borrowings	29,577.74	40,566.71	Share Holder's Equity	54,278.07	36,338.43	0.54	1.12	(51.19%)	Debt Equity Ratio improved due to reduction in long term debt from the proceeds of long term sources
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	10,462.75	12,719.15	Debt Service	8,548.38	7,559.46	1.22	1.68	(27.26%)	DSCR has decreased due to decrease in earning available for debt service by 17.74% whereas debt service has increased by 13.08%
Return on Equity (ROE):	Net Profit after Taxes	4,310.90	7,767.13	Average Shareholder's Equity	45,308.25	32,508.56	9.51%	23.89%	(60.18%)	ROE decrased due to decrease in net profit after tax by 44.50% whereas Avg. shareholder's equity has increased by 39.37%
Inventory Turnover Ratio	Revenue from Operation	84,396.96	83,839.51	Average Invnetory	20,590.15	17,108.25	4.10	4.90	(16.36%)	
Trade receivable Turnover Ratio	Revenue from Operations	84,396.96	83,839.51	Average Trade Receivables	14,560.19	10,361.98	5.80	8.09	(28.36%)	Trade Receivable Turnover Ratio decreaed due to increase in trade receivable cycle.
Trade Payable Turnover Ratio	Purchases	72,615.03	65,393.85	Average Trade Payables	15,154.16	11,000.96	4.79	5.94	(19.39%)	
Net Capital Turnover Ratio	Revenue from Operations	84,396.96	83,839.51	Working Capital	10,744.15	3,821.24	7.86	21.94	(64.20%)	Net Capital Turnover Ratio has been decreased due to increase in requirement of Working Capital
Net Profit Ratio	Net Profit	4,310.90	7,767.13	Revenue from Operations	84,396.96	83,839.51	5.11%	9.26%	(44.86%)	Net Profit has been decresed mainly due to increase in Raw Material Consumption Cost, Employee Benefit Expense and Finane cost due to increase in ROI in Term Loan as compared to previoous Financial Year.
Return on Capital Employed	Earning Before Interest and Tax	9,351.58	12,478.13	Capital Employed	87,043.38	79,351.96	10.74%	15.73%	(31.68%)	Return on capital employed decreased due to decrease in EBIT and Increase in equity share capital as compared to previous financial year.

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

64. The financial statements were authorised for issue by the directors on 09th May, 2024.

- : Significant accounting policies – A : -

- : Notes To Financial Statements 1 to 64 : -

As per our report of even date attached.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 24107414BJZWZF7557

For and on behalf of the Board of Directors,
Rushil Decor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Director
DIN :06432117

[Keyur M. Gajjar]
Chief Executive Officer

[Hiren B. Padhya]
Chief Financial Officer

[Hasmukh K. Modi]
Company Secretary

Place: Ahmedabad
Date: 9th May, 2024

NOTES

NOTES

it's an SGA adsvita creation | adsvita.com

RUSHIL
DECOR LIMITED
WE'LL MAKE IT

Corporate Office

Rushil Decor Ltd.
Rushil House
Near Neelkanth Green Bungalow,
Off. Sindhu Bhavan Road, Shilaj,
Ahmedabad - 380 058, Gujarat, India

Registered Office

Rushil Decor Ltd.
S. No. 125, Near Ka\yanpura Patia, Village ITLA,
Gandhinagar-Mansa Road, Ta. Kaloi,
Dist. Gandhinagar - 382 845, Gujarat, India
CIN:L25209GJ1993PLC019532

Online

+91-79-61400400
+91-79-61400401
info@rushil.com
www.rushil.com

Certifications

Green Label Singapore
Certification Number: 042-016
"Environmentally Improved Low Emission Low Toxicity"

IS : 2046-1995
HGS-s 333
CM/L : 7439785

IS 12406 : 2003
CM/L : 4737475

IS: 14587 : 1998
CM/L: 6200030374

ISOQAR QUALITY ASSURED ISO 9001
UKAS QUALITY MANAGEMENT 026

ISOQAR HEALTH and SAFETY OHSAS 18001

CE

https://www.facebook.com/rushildecorlimited
https://www.instagram.com/rushildecorltd
https://www.linkedin.com/in/rushildecor
https://twitter.com/Rushildecorltd