



RDL/011/2024-25
Date: 09.05.2024

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

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

ISIN: INE573K01017

Dear Sir/Madam,

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

Subject: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company has, at its meeting held on Thursday, May 09, 2024 (i.e. today), inter-alia, considered and approved the following items:

1) Consideration and Approval of the Financial Results:

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2024 along with the audit report of the statutory auditor.

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

2) Recommendation of Final Dividend:

Recommended payment of final dividend of Rs. 1 (Rupee One Only) per equity share of face value of Rs. 10/- each for the Financial Year 2023-24. This proposal is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

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

3) Appointment of Miss Anjali Kaneriya as an Internal Auditor

The Appointment of Miss Anjali Kaneriya as an Internal Auditor of the Company for the Financial Year 2024-25 and Onwards.



RUSHIL DÉCOR LTD., RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW,
OFF SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA.

REGD. OFFICE: S. NO. 125, NEAR KALYANPURA PATIA, VILLAGE ITLA, GANDHINAGAR-MANSA ROAD,
TA. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019532

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4) Allotment of Equity Shares upon conversion of Warrants on preferential basis under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Allotment of **1,90,000** Equity Shares of face value of Rs.10/- each to total **5 allottees** being Non-promoter on conversion of **1,90,000** convertible warrants which were allotted on a preferential basis. The list of allottees are attached herewith as **Annexure – 2**.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 11:15 AM and concluded at 03:45 PM.

The same will be made available on the Company's website at www.rushil.com

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

Thanking you,

Yours faithfully,

For Rushil Decor Limited

Hasmukh K. Modi
Company Secretary

Encl.: a/a



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Annexure-1


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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditor of Rushil Decor Limited, M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), have submitted their Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2024, as approved by the Board in its Meeting held today i.e. May 09, 2024.

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

Thanking you,

Yours faithfully,
For Rushil Decor Limited



Krupesh Thakkar
Managing Director
DIN: 01059666



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Annexure-2

List of Allottees for Allotment of Equity Shares upon conversion of Warrants on preferential basis under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

Sr. No.	Name of warrant holder	No. of warrant applied for	Amount per warrant (Rs.)	Conversion of Warrants into Equity Shares (No.)	Amount Received for conversion of warrants into equity shares (Rs.)
1	Goshar Infra Projects Private Limited	25000	297	25000	74,25,000
2	Technegic General Trading LLC	100000	297	100000	2,97,00,000
3	BRJ Resources Private Limited	30000	297	30000	89,10,000
4	Abhishek Agarwala	20000	297	20000	59,40,000
5	Pradip Ratanchand Surana	50000	297	15000	44,55,000



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Pankaj R. Shah & Associates

Chartered Accountants

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

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

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

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

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

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874 URL : <http://www.prsca.in>

Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s RUSHIL DÉCOR LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,

The Board of Directors

RUSHIL DÉCOR LIMITED

Report on audit of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of RUSHIL DÉCOR LIMITED (the "Company"), for the quarter and the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Managements Responsibilities for the Standalone Ind AS Financial Results

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



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

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

N. R. Shah

CA Nilesh Shah
Partner

Membership No. 107414
UDIN : 24107414BJZWYY1565
Place: Ahmedabad
Date: 09-05-2024





RUSHIL DECOR LIMITED						
Regd. Office: S. No.125, Near Kalyanpura Patia, Vill. Itla, Gandhinagar, Mansa Road, Tal. Kalol Dist. Gandhinagar -382845 Gujarat, India.						
Statement of Audited Financial Results for the Quarter and Year ended 31st March,2024						
(₹ in lakhs)						
Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	a) Revenue from operations	23,342.52	21,311.94	21,391.57	84,396.96	83,839.51
	b) Other income	189.78	35.58	32.01	287.09	137.54
	Total Income	23,532.30	21,347.51	21,423.58	84,684.04	83,977.05
2	Expenses					
	a) Cost of materials consumed	12,750.35	9,733.19	11,925.82	43,931.11	43,308.71
	b) Purchases of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(33.61)	1,309.58	148.26	341.30	(1,760.62)
	d) Employee benefits expense	1,635.14	1,502.26	1,255.57	5,822.07	4,714.24
	e) Finance costs	797.11	841.13	654.46	3,224.72	2,353.57
	f) Depreciation and amortization expense	729.27	738.52	631.56	2,927.13	2,598.44
	g) Other expenses	6,066.86	5,701.49	5,240.64	22,310.87	22,638.15
	Total expenses	21,945.12	19,826.18	19,856.31	78,557.19	73,852.49
3	Profit before exceptional items and tax (1-2)	1,587.18	1,521.34	1,567.27	6,126.86	10,124.56
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	1,587.18	1,521.34	1,567.27	6,126.86	10,124.56
6	Tax expense:					
	a) Current tax	497.80	198.32	(40.92)	1,104.31	1,076.96
	b) Deferred tax	189.08	187.04	252.21	711.65	1,280.47
	Total	686.88	385.36	211.29	1,815.96	2,357.43
7	Net Profit (+)/Loss (-) for the period (5-6)	900.30	1,135.98	1,355.98	4,310.90	7,767.13
8	Other Comprehensive Income net of tax (OCI)					
	a) Items that will not be reclassified to profit or loss	(8.79)	-	(23.91)	(8.79)	(31.34)
	b) Income tax relating to items that will not be reclassified to profit or loss	2.21	-	6.02	2.21	7.89
	Total	(6.58)	-	(17.90)	(6.58)	(23.45)
9	Total Comprehensive Income for the period (7+8)	893.72	1,135.98	1,338.08	4,304.31	7,743.68
10	Paid up equity share capital (Face value of ₹ 10/- each)	2,654.17	2,654.17	1,990.63	2,654.17	1,990.63
11	Reserves as shown in the Audited Balance Sheet				51,623.83	34,347.73
12	Earnings per share (Face value of ₹ 10/- each) (Not Annualised)					
	(1) Basic	3.36	4.26	6.81	16.80	39.02
	(2) Diluted	2.72	4.19	6.81	16.10	39.02

For Rushil Decor Limited

Place: Ahmedabad
Date: 09th May , 2024



Krupesh G. Thakkar
Chairman and Managing
Director
DIN:01059666



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Segmentwise Reporting for the Quarter and Year ended 31st March 2024						
Sr.No	Particulars	Quarter Ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue (Gross)					
a	Laminates & allied products	5,011.86	4,945.71	5188.70	19,058.48	20,834.76
	Particle Board	-	-	-	-	-
b	Medium Density Fiber Board	17,850.07	15,822.53	15878.16	63,333.54	62,142.94
c	Polyvinayl Chloride Board	694.34	581.29	352.99	2,356.89	1,186.47
e	Medium Density Fiber Board - AP Unit	-	-	-	-	-
d	Unallocated	-	-	-	-	-
	Total	23,556.27	21,349.54	21419.85	84,748.91	84,164.17
	Less: Inter segment revenue	213.75	37.60	28.28	351.95	324.66
	Gross sales from Operations	23,342.53	21,311.94	21,391.57	84,396.96	83,839.51
2	Segment Results (Profit) (+)/ (Loss (-) before Tax and Interest):					
a	Laminates & allied products	550.13	421.29	304.41	1,778.77	1,459.62
	Particle Board	-	-	-	-	-
b	Medium Density Fiber Board	1,870.35	1,945.19	1,960.75	7,712.29	11,083.14
c	Polyvinayl Chloride Board	(36.18)	(4.02)	(43.43)	(139.49)	(64.62)
e	Medium Density Fiber Board - AP Unit	-	-	-	-	-
d	Unallocated	-	-	-	-	-
	Total	2,384.29	2,362.47	2,221.73	9,351.57	12,478.13
	Less:					
i	Interest	797.11	841.13	654.46	3,224.72	2,353.57
ii	Other Unallocable expenditure	-	-	-	-	-
	Add:					
i	Unallocable Income	-	-	-	-	-
	Total Profit Before Tax	1,587.18	1,521.34	1,567.27	6,126.86	10,124.56
3a	Segment Assets					
a)	Laminates & allied products	21,430.38	21,699.28	17,754.44	21,430.38	17,754.44
b)	Particle Board	-	-	-	-	-
b)	Medium Density Fiber Board	85,801.47	83,808.60	79,487.40	85,801.47	79,487.40
c)	Polyvinayl Chloride Board	2,710.52	2,850.76	2,520.18	2,710.52	2,520.18
d)	Unallocated	-	-	-	-	-
	Total Segment Assets	1,09,942.38	1,08,358.64	99,762.01	1,09,942.38	99,762.01
3b	Segment Liabilities					
a)	Laminates & allied products	6,198.58	6,385.86	6,912.18	6,198.58	6,912.18
b)	Medium Density Fiber Board	19,203.93	17,179.88	15,789.56	19,203.93	15,789.56
c)	Polyvinayl Chloride Board	482.09	619.61	155.13	482.09	155.13
d)	Unallocated	-	-	-	-	-
	Total Segment Liabilities	25,884.61	24,185.35	22,856.87	25,884.61	22,856.87

Place: Ahmedabad
Date: 09th May, 2024



For Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing
Director
DIN:01059666



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RUSHIL DECOR LIMITED CIN : L25209GJ1993PLC019532 Standalone Balance Sheet as at 31st March 2024 (₹ in Lakhs)		
Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
(I) ASSETS		
(1) Non- current Assets		
(a) Property Plant and Equipment	62,383.41	63,471.83
(b) Capital work-in-progress	646.36	9.25
(c) Other Intangible assets	626.79	655.88
(d) Financial Assets		
(i) Investments	1.25	1.25
(ii) Trade receivables	484.18	355.19
(iii) Loans	8.26	8.26
(iv) Other financial assets	886.87	969.55
(e) Other non-current assets	1,787.87	518.49
Total Non- current Assets	66,824.99	65,989.69
(2) Current Assets		
(a) Inventories	22,506.16	18,674.15
(b) Financial Assets		
(i) Trade receivables	16,406.93	11,874.09
(ii) Cash and cash equivalents	49.19	50.72
(iii) Bank balances other than (ii) above	1,087.01	490.35
(iv) Loans		82.01
(c) Current Tax Assets		282.84
(d) Other current assets	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	2,654.25	1,990.70
(b) Other Equity	51,623.83	34,347.73
Total Equity	54,278.07	36,338.43
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,181.80	26,855.88
(ii) Trade Payables		
- dues to micro and small enterprises		21.69
- dues to other than micro and small enterprises		
(iii) Other Financial Liabilities	897.87	894.87
(b) Provisions	325.53	277.05
(c) Deferred tax liabilities (Net)	5,614.50	4,902.85
(d) Other non-current liabilities	271.35	520.16
Total Non-Current Liabilities	23,291.06	33,472.50
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,395.94	13,710.83
(ii) Trade payables		
- dues to micro and small enterprises	300.27	662.44
- dues to other than micro and small enterprises	16,804.34	12,519.58
(iii) Other financial liabilities	9.54	7.51
(b) Other current liabilities	1,114.36	1,772.01
(c) Provisions	690.83	1,278.71
(d) Current Tax Liabilities (Net)	57.96	
Total Current Liabilities	32,373.24	29,951.08
Total Equity and Liabilities :	1,09,942.37	99,762.01

Place: Ahmedabad
Date: 09th May, 2024



For Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing Director

DIN:0105966



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RUSHIL DECOR LIMITED CIN : L25209GJ1993PLC019532 Standalone Statement of Cash Flow for the Year ended 31st March 2024 (₹ in lakhs)		
Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
(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 amortization 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)	(3,734.58)
(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)
	(7,407.15)	(2,304.65)
Direct Taxes Paid (Net of Refunds)	4,880.34	12,798.18
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	(3,531.95)	(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	(561.36)	(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



For Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing Director

DIN: 005966



Place: Ahmedabad
Date: 09th May, 2024



RUSHIL DECOR LTD., RUSHIL HOUSE, NEAR NEE KANTH GREEN BUNGALOW,
OFF SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA.

REGD. OFFICE: S. NO. 125, NEAR KALYANPURA PATIA, VILLAGE ITLA, GANDHINAGAR-MANSA ROAD,
TA. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019532

PH: +91-79-61400400 | FAX: +91-79-61400401 | EMAIL: INFO@RUSHIL.COM | WWW.RUSHIL.COM



Notes:

1. The above audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 09, 2024.
2. The Board of Directors at its meeting held on May 09, 2024 has recommended final dividend of Rs. 1/-(Rupee One) per equity share subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. The Company has intended to raise the funds by way of issue of Convertible Warrants on Preferential Basis to the Promoter Group and Non Promoters In the board meeting held on 26.10.2023 and the same was approved in the Extraordinary General Meeting held on 18.11.2023. On 23.12.2023, the company had allotted 41,30,000 Convertible Warrants at an issue price of Rs. 297/- per warrant to Promoter Group and Non Promoters as approved by the general body and in terms of the In-Principle approval accorded by the exchanges on 12.12.2023. The company received an amount of Rs 1.06 Crores during the said quarter against allotment of convertible warrants. Total amount received Rs 31.72 Crores till 31st March 2024. The company may receive the balance funds against such warrants in one or more tranches during the time frame as mentioned in the SEBI (ICDR) Regulations.
4. The company has received proceeds from preferential allotment till 31st March 2024 amounting to Rs 31.72 Crore. The Utilisation of the Net Proceeds towards the Objects of the Preferential issue through Convertible Warrants is summarised below:

Particulars	Amount to be funded from the Net Proceeds (Rs. in crores)	Amount incurred till 31.03.2024 (Rs. in crores)
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	90.00	21.38
Working Capital Margin Requirement	10.00	0.00
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	10.00	0.77
General Corporate Purpose	12.661	3.32
Total	122.661	25.47
Balance Unutilized as on 31.03.2024		6.25



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5. Other income include foreign currency gain of Rs. 221.29 Lacs for Quarter ended on March 31, 2024 due to foreign currency fluctuation. Total foreign currency gain for the year ended on March 31, 2024 amounting to INR 130.92 Lacs (PY-Loss of INR 1303.01 Lacs).
6. Current tax in Quarter-4 and For the 12 months 2023-24 includes short provision of income tax of earlier year F.Y.2022-23 of Rs 257.36 lakh
7. Segment Information as per Ind-AS 108, "Operating Segments" is disclosed in Segment Reporting.
8. The Company entered into Joint Venture Agreement for the purpose of manufacturing Plywood and other allied products and accordingly the Company has incorporated subsidiary named Rushil Modala Ply Limited during the quarter ended on 31st March, 2024 holding 51% shareholding in the said Company The Company has made investment in the month of April 2024.
9. The company is eligible for incentives under the Andhra Pradesh Industrial Policy for its manufacturing plant at Atchutapuram – Andhra Pradesh. However, as per IND AS 20, the company has deferred the recognition of power subsidy of Rs 216.97 Lakhs covering the period from October 2022 to March 2023, power subsidy of Rs 217.07 Lakhs covering the period from April 2023 to September 2023 and SGST Reimbursement of Rs 269.60 Lakhs covering the period from October 2022 to February 2023; which will be recognized as income on satisfaction of the recognition criteria as specified in the said IND AS 20.
10. The figures of the last quarter are the balancing figures between the audited figures in respect of the full Financial Year 2023-24 and the published year-to-date figures upto the Third Quarter of the Current Financial Year 2023-24.
11. Previous period figures have been re-arranged/re-grouped wherever necessary.



Place: Ahmedabad
Date: 09th May, 2024



For, Rushil Decor Limited


Krupesh G. Thakkar
Chairman and Managing Director
DIN: 01059666



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