



RUSHIL

DECOR LIMITED

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RDL/027/2023-24

Date: 11.05.2023

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai - 400051
NSE EQUITY SYMBOL: RUSHIL

ISIN: INE573K01017

Dear Sir/Madam,

Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our Letter No. RDL/017/2023-24 dated 04th May, 2023 and Letter No. RDL/023/2023-24 dated 05th May, 2023 read with Email of NSE dated 8th May, 2023 to clarify the Independent Audit's Report as per prescribed format by SEBI

Subject: Re-Submission of revised Independent Audit's Report in prescribed SEBI format along with Audited Financial Result for the Fourth Quarter and Financial Year ended on 31st March, 2023

This is in furtherance to our Letter No. RDL/017/2023-24 dated 04th May, 2023 and Letter No. RDL/023/2023-24 dated 05th May, 2023 read with Email of NSE dated 8th May, 2023 regarding submission of audit report in prescribed format.

We hereby inform that the office of the National Stock Exchange of India Ltd. has directed the Company to provide clarification about non submission of Audit Report in prescribed format of the SEBI.

In response to the direction received from NSE, we are submitting herewith the revised Independent Audit's Report in prescribed SEBI format along with Audited Financial Result for the Fourth Quarter and Financial Year ended on 31st March, 2023.

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

Cc:
To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, BSE SCRIPT CODE: 533470

End.: a/a



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, MANSI ROAD,
A. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019332

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

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 three months and year ended March 31, 2023 (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, 2023.

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 I.P.



- 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, 2023 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 : 23107414BGUYVF9417

Place: Ahmedabad

Date: 4-05-2023





RUSHIL

DECOR LIMITED

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RUSHIL DECOR LIMITED

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

(₹ in lacs)

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue from operations	21391.57	21030.70	19510.40	83839.51	62416.90
	b) Other income	32.01	43.60	(164.06)	137.54	141.24
	Total Income	21423.58	21074.30	19346.35	83977.05	62558.14
2	Expenses					
	a) Cost of materials consumed	11925.82	10541.85	11323.94	43308.71	35971.86
	b) Purchases of Stock-in-Trade	-	-	77.53	-	205.56
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	148.26	230.88	(1,384.69)	(1,760.62)	(4,532.26)
	d) Employee benefits expense	1255.57	1187.91	1049.00	4714.24	4073.95
	e) Finance costs	654.46	647.93	294.00	2353.57	2030.84
	f) Depreciation and amortization expense	631.56	707.00	633.05	2598.44	2436.81
	g) Other expenses	5240.64	6417.02	5287.04	22638.15	19303.66
	Total expenses	19856.31	19732.59	17279.87	73852.49	59490.43
3	Profit before exceptional items and tax (1-2)	1567.27	1341.71	2066.47	10124.56	3067.71
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	1567.27	1341.71	2066.47	10124.56	3067.71
6	Tax expense:					
	a) Current tax	(40.92)	116.06	-	1,076.96	-
	b) Deferred tax	252.21	202.53	524.99	1,280.47	787.25
	Total	211.29	318.59	524.99	2357.43	787.25
7	Net Profit (+)/Loss (-) for the period (5-6)	1355.98	1023.12	1541.48	7767.13	2280.47
8	Other Comprehensive Income, net of tax (OCI)					
	a) Items that will not be reclassified to profit or loss	(23.91)	(2.47)	13.92	(31.34)	(9.90)
	b) Income tax relating to items that will not be reclassified to profit or loss	6.02	0.62	(3.50)	7.89	2.49
	Total	(17.90)	(1.85)	10.41	(23.45)	(7.41)
9	Total Comprehensive Income for the period (7+8)	1338.08	1021.27	1551.90	7743.68	2273.06
10	Paid up equity share capital (Face value of ₹ 10/- each)	1990.63	1990.63	1991.00	1990.63	1991.00
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	34347.73	26687.69
12	Earnings per share (Face value of ₹ 10/- each) (Not Annualised)					
	(1) Basic	6.81	5.14	7.74	39.02	11.45
	(2) Diluted	6.81	5.14	7.74	39.02	11.45



Ahmedabad
Date: 04th May, 2023



For, Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing Director
DIN: 01059666



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

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Segmentwise Reporting for the Quarter and Year ended 31st March, 2023

(f in lacs)

SrNo	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Gross)					
a	Laminates & allied products	5188.70	5599.64	4963.53	20534.76	18974.30
b	Medium Density Fiber Board	15878.16	15280.19	14327.61	62142.94	43442.64
c	Polyvinyl Chloride Board	352.99	336.81	257.11	1186.47	765.72
d	Unallocated	-	-	-	-	-
	Total	21419.85	21216.65	19568.24	84164.17	63182.72
	Less: Inter segment revenue	28.28	185.95	57.84	324.66	765.82
	Gross sales from Operations	21391.57	21030.70	19510.40	83839.51	62416.90
2	Segment Results (Profit) (-)/(Loss (-) before Tax and Interest):					
a	Laminates & allied products	304.41	625.37	326.69	1459.62	1098.90
b	Medium Density Fiber Board	1960.75	1381.73	2149.71	11083.14	4336.41
c	Polyvinyl Chloride Board	(43.43)	(17.47)	(58.62)	(64.62)	(186.75)
d	Unallocated	-	-	-	-	-
	Total	2221.73	1989.64	2417.77	12478.13	5248.56
	Less:					
i	Interest	654.46	647.93	294.00	2353.57	2030.84
ii	Other Unallocable expenditure	-	-	57.30	-	150.01
	Total	654.46	647.93	294.00	2353.57	2030.84
	Unallocable Income	-	-	-	-	-
	Total Profit Before Tax	1567.27	1341.71	2066.47	10124.56	3067.71
3a	Segment Assets					
a)	Laminates & allied products	17754.44	17793.88	18028.01	17754.44	18028.01
b)	Medium Density Fiber Board	79487.40	77367.40	68003.57	79487.40	68003.57
c)	Polyvinyl Chloride Board	2520.18	2659.99	2644.43	2520.18	2644.43
d)	Unallocated	-	-	-	-	-
	Total Segment Assets	99762.01	97821.27	88676.01	99762.01	88676.01
3b	Segment Liabilities					
a)	Laminates & allied products	6912.18	7178.14	6531.05	6912.18	6531.05
b)	Medium Density Fiber Board	15789.56	14337.57	11356.32	15789.56	11356.32
c)	Polyvinyl Chloride Board	155.13	268.35	147.79	155.13	147.79
d)	Unallocated	-	-	-	-	-
	Total Segment Liabilities	22856.87	21784.07	18035.16	22856.87	18035.16

For, Rushil Decor Limited

SHAH & SHUK
Chartered Accountants
Office: Ahmedabad
Date: 04th May, 2023
AHMEDABAD



Krup
Chairman a
Director



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

REGO OFFICE: S. NO. 125 NEAR KALYANPURA PATIA VILLAGE TOLA, GANDHINAGAR-MANSA ROAD,
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S	Description	2018	2017
	ASSETS		
1)	Non-current assets		
a)	Property, plant and equipment	10000	10000
b)	Intangible assets	1000	1000
-)	Other non-current assets	1000	1000
d)	Financial assets		
	Investments	1000	1000
	Loans and receivables	1000	1000
	Equity investments	1000	1000
	Debt investments	1000	1000
	Other financial assets	1000	1000
	Current assets		
	Inventory	1000	1000
	Trade receivables	1000	1000
	Prepaid expenses	1000	1000
	Other current assets	1000	1000
	Current liabilities		
	Trade payables	1000	1000
	Other current liabilities	1000	1000
	Long-term liabilities		
	Long-term debt	1000	1000
	Other long-term liabilities	1000	1000
	Equity		
	Share capital	1000	1000
	Reserves	1000	1000
	Other equity	1000	1000
	Total	29951.08	99762.01

For, Rushil Decor Limited



Krupesh G. Thakkar
 Chairman and Managing Director
 DIN: 01059666





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Audited Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in lacs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	10124.56	3067.71
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	31.34	(9.90)
Depreciation and amortization expense	2,598.44	2,436.81
Interest and Finance cost	2,353.57	2,030.84
(Profit)/Loss on disposal of Property, Plant and Equipment	(5.08)	0.26
	4,978.27	4,458.01
Operating Profit Before Working Capital Changes	15,102.83	7,525.73
Adjustment for Change In:		
(Increase) / Decrease in Inventories	(3,131.79)	(7,115.12)
(Increase) / Decrease in Trade Receivables	(3,734.59)	(2,503.81)
(Increase) / Decrease in Financial Assets	121.50	86.34
(Increase) / Decrease In Other Assets	906.87	681.48
Increase / (Decrease) in Trade Payables	4,405.51	769.03
Increase / (Decrease) in Financial Liabilities	(62.50)	37.08
Increase / (Decrease) in Other Liabilities	255.82	(1,382.68)
Increase / (Decrease) in Short Term Provisions	(1,065.47)	1,265.59
	(2,304.65)	(8,162.08)
	12,798.18	(636.35)
Direct Taxes Paid (Net of Refunds)	(1,309.90)	(23.25)
Net Cash Generated From Operations	11,488.28	(659.60)
(B) Cash flow from Investing activities		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative	(7,310.83)	(3,041.61)
Sale of Property, Plant and Equipment	8.11	1.88
Loans (Given)	(73.13)	(8.88)
Changes in Non Current Assets	(233.34)	1,548.30
Net Cash Generated From Investing Activities	(7,609.19)	(1,500.32)
(C) Cash Flow From Financing Activities		
Issue of share capital	(0.56)	17.56
Securities premium	(30.75)	72.87
Increase / (Decrease) in Long term borrowings	(1,761.84)	(903.39)
Increase / (Decrease) in Short term borrowings	366.38	4,998.84
Interest and Finance cost	(2,353.57)	(2,030.84)
Dividend Paid (Including Tax On Dividend)	(99.53)	(99.51)
Net Cash Generated From Financing Activities	(3,879.87)	2,055.52
Net Increase In Cash & Cash Equivalents	(0.78)	(104.40)
Cash & Cash Equivalents At		
Opening	51.50	155.80
Closing	50.72	51.50

Place: Ahmedabad

Date: 04th May 2023



For, Rushil Decor Limited
RUSHIL DECOR LTD.
AHMEDABAD
Prash G. Thakkar
Chairman



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OFF SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA.

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Notes

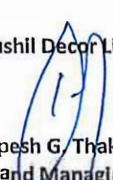
1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on May 04, 2023.
2. The Board of Directors at its meeting held on May 04, 2023, has recommended a final dividend of Rs. 0.50 (fifty paise) per equity share subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
3. During the quarter ended March 31, 2023 the Shareholders of the Company have approved the Appointment of Ms. Shreya M. Shah (DIN: 09726000) as an Independent Director of the Company through Postal Ballot w.e.f. January 05, 2023.
4. Rights Issue: During the quarter ended March 31, 2023 the Company has received In-principle Approval from BSE and NSE on January 12, 2023 and January 04, 2023 respectively. Further, on February 02, 2023, the Company has received SEBI Final Observation letter on the Proposed Rights Issue. Further, on April 08, 2023, the Fund Raising Committee of the Board of Directors of the Company has approved the Letter of Offer which was filed with the SEBI and with BSE and NSE. Now the Right Issue is started for subscription w.e.f. May 02, 2023.
5. The recognition of Government Incentives of Reimbursement of SGST, Power cost, etc for the manufacturing plant at Atchutapuram, Andhra Pradesh has been deferred, on grounds of absence of reasonable assurance. As such the company will recognize the same in future when there are reasonable assurance available. In view of this, the company has not recognized Rs. 584.80 Lacs of Government Incentives for October-2022 to March-2023.
6. Other Expenses include foreign currency loss of Rs. 46.72 Lacs for Quarter ended on March 31, 2023 due to foreign currency fluctuation. Total foreign currency loss for Year ended on March 31, 2023 is Rs. 1303.01 Lacs.
7. The figures of last quarter are the balancing figures between the audited figures in respect of the full Financial Year 2022-23 and the published year-to-date figures up to the third quarter of the Current Financial Year 2022-23.
8. Previous period figures have been re-arranged/re-grouped wherever necessary.



Place: Ahmedabad
Date: 04th May, 2023



For, Rushil Decor Limited


Krupesh G. Thakkar
Chairman and Managing Director
DIN: 011059666



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Annexure-1

RDL/018/2023-24

Date: 04.05.2023

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai - 400051
NSE EQUITY SYMBOL: RUSHIL

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
BSE SCRIPT CODE: 533470

ISIN: INE573K01017

Dear Sir/Madam,

Sub: 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, 2023, as approved by the Board in its Meeting held today i.e. May 04, 2023.

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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