RUSHIL
DECOR LIMITED
WE'LL MAKE IT

RDL/038/2026-27
Date: 31.08.2026

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

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

ISIN: INE573K01025

Dear Sir/Madam,

Sub: Submission of Integrated Annual Report for the Financial Year 2025-26

The 32nd Annual General Meeting of Rushil Decor Limited (the Company) is scheduled to be held on Monday, September 28, 2026 at 10.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith a copy of the Annual Report of Rushil Decor Limited (the Company) for the Financial Year 2025-26.

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

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

This is for your information and record.

Thanking you

Yours Faithfully,
For, Rushil Decor Limited

MODI HASMUKH KANUBHAI
Digitally signed by MODI HASMUKH KANUBHAI
Date: 2026.08.31 09:53:36 +05'30'

Hasmukh K. Modi
Company Secretary

Encl.: Annual Report for the FY 2025-26

RUSHIL
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Materials That Make

EVERY SPACE MATTER

ANNUAL REPORT
2025-2026

VIR
LAMINATE | MDF | PVC | PLY

RUSHIL
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ACROSS THE PAGES

Corporate Overview

Statutory Reports

Financial Statements

Materials that make EVERY SPACE MATTER

Every space reflects purpose, identity, and aspiration. At Rushil Decor Limited, we believe materials are not just inputs, they form the foundation of spaces where people live, work, and create.

With over three decades of experience, the Company has established itself as one of India's leading manufacturers of laminates, MDF boards, and allied decor products. In FY 2025-26, the Company further strengthened its presence across domestic and international markets, serving customers in more than 57 countries through its focus on quality, innovation, and customer satisfaction.

From homes and workplaces to commercial and institutional spaces, our products cater to a wide range of interior applications. Backed by manufacturing excellence, continuous innovation, and a commitment to sustainability, we deliver solutions that combine durability, functionality, and design to meet the evolving needs of customers.

57+

Countries Served
Global Export Footprint

700+

Dealer and Distributor Network
Pan-India Reach

4,700+

Retailers / Dealers
Pan-India Reach

32+

Years of Manufacturing
Excellence Since 1993

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Transforming Spaces with
PASSION. PERSONA. PERSPECTIVE.

At Rushil Decor Limited, transformation goes beyond surface and it is about redefining how spaces are experienced.

Passion
Drives our commitment to quality and innovation

Persona
Reflects in our diverse designs and product versatility

Perspective
Enables us to anticipate evolving market needs

With over three decades of expertise, we continue to engineer solutions that seamlessly integrate aesthetics, functionality, and sustainability.

3 STAR Export House Recognition

3,000+ Workforce

Expanding Sales Footprints: 57 Countries

India's Leading Laminates and MDF BOARDS MANUFACTURER

Rushil Decor Limited is one of India's leading companies in the organized wood panel industry, offering a comprehensive range of interior solutions.

Our Presence at a Glance

32+
Years Of Industry Expertise

06
Manufacturing Facilities Across India

57+
Countries Global Footprint

4,700+
Dealers and Retailers

700+
Direct Distributors

Core Product Segments

- Decorative Laminates
- Eco-friendly MDF and Pre-laminated Boards
- PVC and WPC Boards
- Plywood

Our integrated capabilities and expanding product ecosystem position us as a trusted partner for residential, commercial and industrial applications.

Vision | Mission | Values

Our Vision

To create a better everyday life by offering innovative, sustainable, and affordable interior solutions while delivering long-term value to stakeholders.

Our Mission

To achieve consistent growth through operational excellence, customer-centric innovation, and continuous improvement.

Our Values

- Integrity and transparency
- Customer-first approach
- Innovation-driven mindset
- Sustainability commitment

Why Customers Choose Us

- Consistent product quality
- Wide design variety
- Reliable supply chain
- Competitive pricing

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Rooted in Innovation. POWERED BY VALUE CREATION

At Rushil Decor, innovation is not a function- it is a culture embedded across our value chain.

Driving Value Through:

1. Product Innovation

- 1,200+ designs
- Continuous development aligned with global trends

2. Operational Excellence

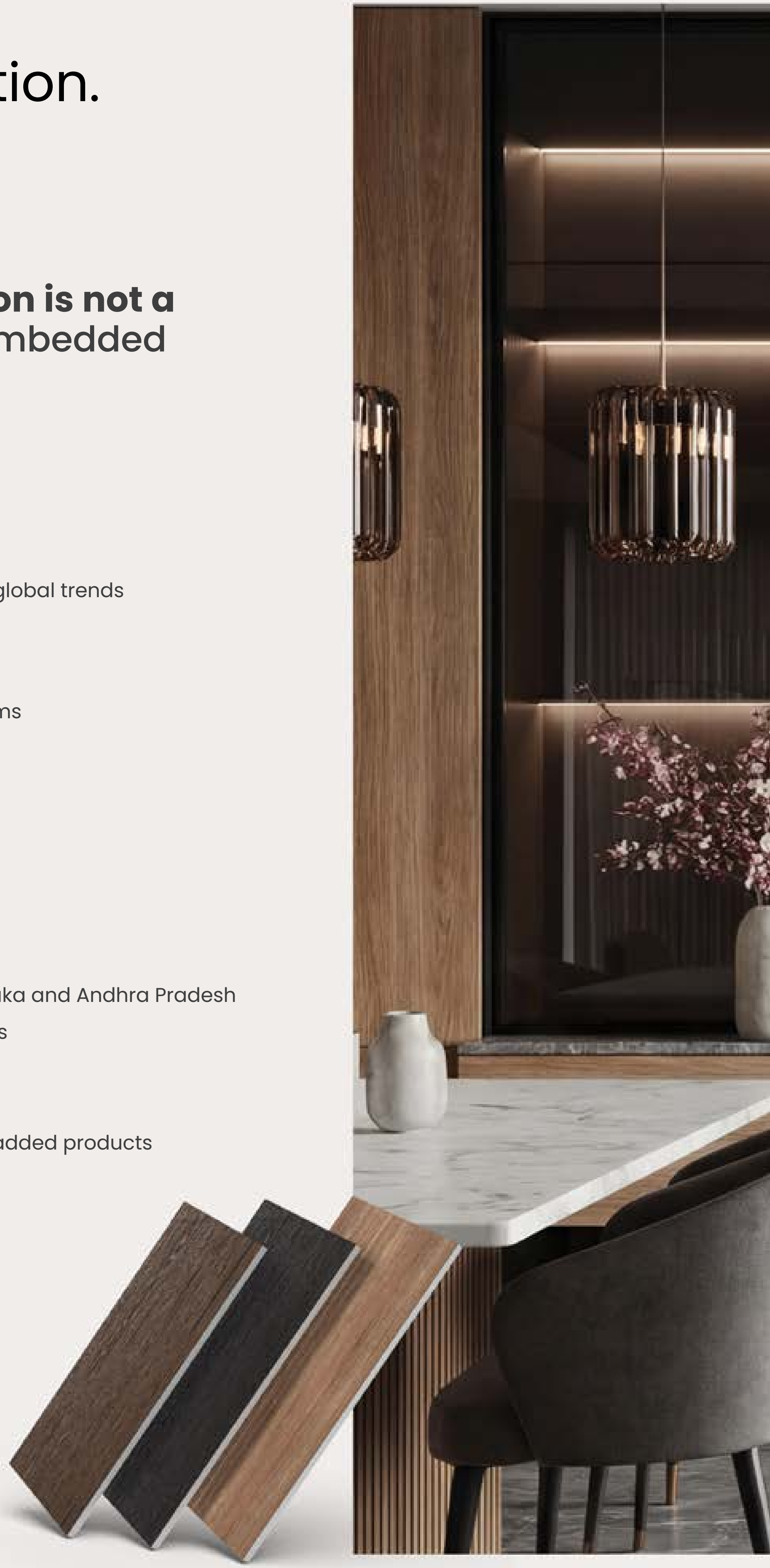
- SAP S/4HANA-enabled processes
- Efficient, scalable manufacturing systems

3. Market Expansion

- Strong domestic distribution
- Increasing export contribution

4. Sustainability Focus

- Agroforestry-led raw material sourcing
- Increasing farmer's livelihood
- Planted over 140 million trees in Karnataka and Andhra Pradesh
- Eco-conscious manufacturing practices
- Value Creation for Stakeholders
- Consistent revenue growth
- Strengthening margins through value-added products
- Expanding global footprint



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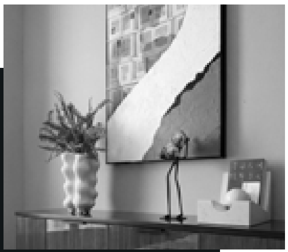
A Three-Decade- Old Legacy

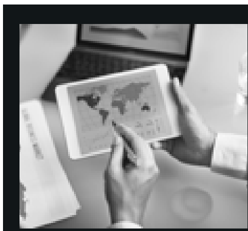
Since its inception in **1993**, Rushil Decor has built a legacy defined by resilience, innovation, and consistent growth.

Journey Highlights



1993

Rushil Decor Ltd. founded in Ahmedabad, Gujarat with a vision to manufacture innovative, high-quality laminates.



2003

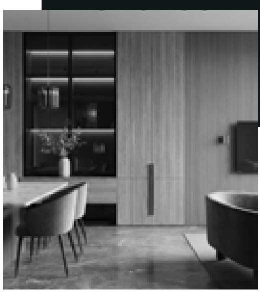
Achieved export presence across 30+ countries, establishing credibility in international markets.

2009

Acquisition of Land to develop a MDF manufacturing unit in Chikmagalur, Karnataka.

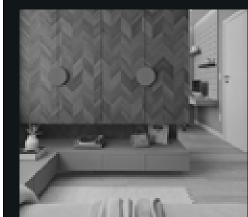
1997

Commenced export operations, taking VIR laminates to the global market for the first time.



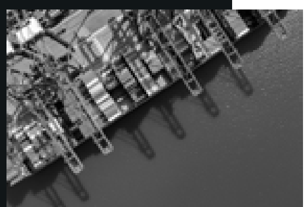
2007

Transitioned from Rushil Decor Pvt. Ltd. to Rushil Decor Ltd., reflecting growing scale and governance.

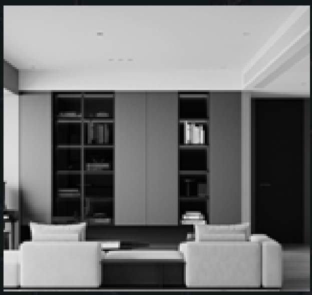


2011

Successfully completed IPO and listed on BSE (Scrip: 533470) and NSE (Symbol: RUSHIL).



Today, Rushil Decor serves **57+ countries**, employs 3000+ workforce, operates six manufacturing plants, and maintains a distribution network of over 700+ Direct Distributors and **4700+ dealers** / retailers across India a testament to over three decades of compounding effort and vision. Each milestone reflects our ability to adapt, evolve, and lead in a dynamic industry landscape.



2012

Inaugurated the first VIR Studdio experience centre, elevating the brand's retail presence. Started production on the Chikamagalur facility.

2021

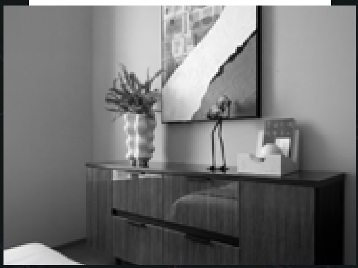
Vizag MDF plant commenced commercial operations–marking the Company's second MDF unit.

2018

Commenced production of VIR PVC and WPC boards at the Vizag facility, diversifying the product portfolio.

2023

Implemented SAP S/4HANA ERP to streamline operations and enhance enterprise wide efficiency.



2025

Production of Jumbo Laminates commenced at the Mansa facility a landmark leap in capacity.

Financial Highlights (Standalone)

FY 2025-26 Performance Snapshot

Revenue from Operations

₹8,561.33 Mn

Profit Before Tax:

₹115.68 Mn

Profit After Tax:

₹81.93 Mn

PAT Margin:

0.96%

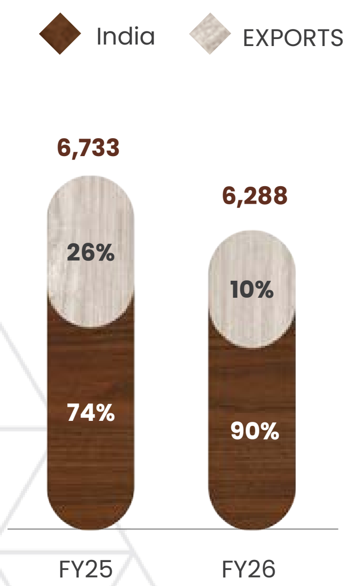
Net Debt-to-Equity:

0.40x

Segment Performance

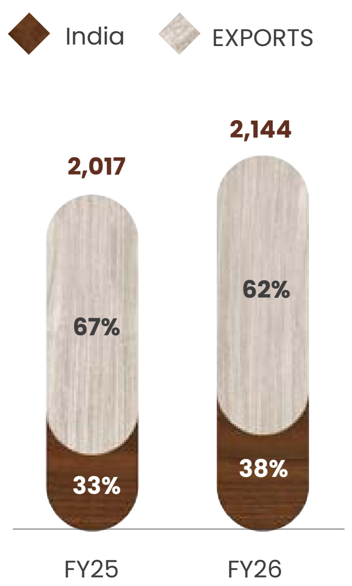
MDF Division

Revenue Contribution (Rs. in Mn)



Laminates Division

Revenue Contribution (Rs. in Mn)



Key Financial Trends

Rushil Decor has delivered consistent financial growth over the past several years, underpinned by an expanding revenue base, improving margin profile and a disciplined capital allocation strategy. The following section presents a consolidated view of the Company's financial performance trajectory.

Three-Year Revenue and Profitability Trend

Particulars (₹ Crore)	FY 2025-26	FY 2024-25	FY 2023-24
Total Revenue from Operations	856.13	891.34	843.97
MDF Division Revenue	628.81	673.39	633.34
Laminates Division Revenue	214.42	201.77	190.59
EBITDA	70.84	105.33	119.92
EBITDA Margin (%)	8.3%	11.8%	14.6%
Profit After Tax (PAT)	8.19	48.30	43.11
PAT Margin (%)	0.96%	5.4%	5.1%
Net Worth	637.14	616.88	524.77
Net Debt-to-Equity (x)	0.40x	0.41x	0.52x
Earnings Per Share (₹)	0.28	1.77	1.68

Revenue Growth Drivers–FY 2025-26

Production Capacity and Utilization

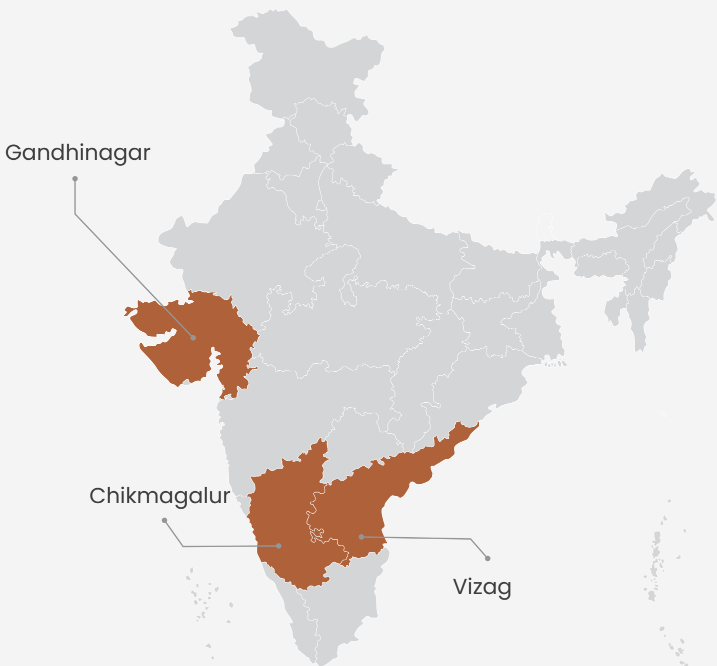
Laminates
Gujarat

Installed Capacity
34,92,000
sheets per annum

No. of Units
3
Gandhinagar

FY26 Capacity Utilisation
89%

FY26 Production Volume (Sheets)
31,14,246



MDF Boards
Karnataka and Andhra Pradesh

Installed Capacity
3,30,000
CBM' per annum

No. of Units
2
Chikmagalur and Vizag

FY26 Capacity Utilisation
75%

FY26 Production Volume (CBM*)
2,46,924

MDF **Division**

The MDF division remains the Company's primary revenue driver, contributing approximately 73.45% of total sales. Revenue in FY25-26 was ₹6,288.12 Mn,. With blended capacity utilisation of 75% and a growing export share, the division is well positioned to sustain momentum in FY26-27 supported by stable input costs and new customer additions

Key Metrics–MDF Division

- FY25-26 Revenue: ₹6288.12 Mn
- Capacity: 3.30 lakh CBM per annum
- Blended Utilisation: 75% in FY25-26
- Facilities: Chikmagalur (90,000 CBM) and Vizag (2,40,000 CBM)
- Export share: ~10% of MDF volume

Laminates **Division**

The Laminates division recorded revenue of ₹2144.21 Mn in FY25-26, a 6.3% increase compared to last year, with an EBITDA margin of Rs. 190.6 Mn. The commissioning of the Jumbo Laminate facility in FY25-26 may add a high-value, export-focused product line with significant margin enhancement potential. Combined laminate capacity, including Jumbo, now stands at 6.29 million sheets (including Jumbo) per annum.

Key Metrics–Laminates Division

- FY25-26 Revenue: ₹2144.21 Mn
- Capacity: 3.49 Mn sheets per annum(excl. Jumbo)
- Jumbo Laminate Capacity (Phase 1): 1.2 Mn sheets p.a.
- Jumbo Laminate Capacity (Phase 2): 1.6 Mn sheets p.a.
- Blended Utilisation: 89% in FY25-26 (excluding Jumbo)
- Export share: ~62% of laminate volume

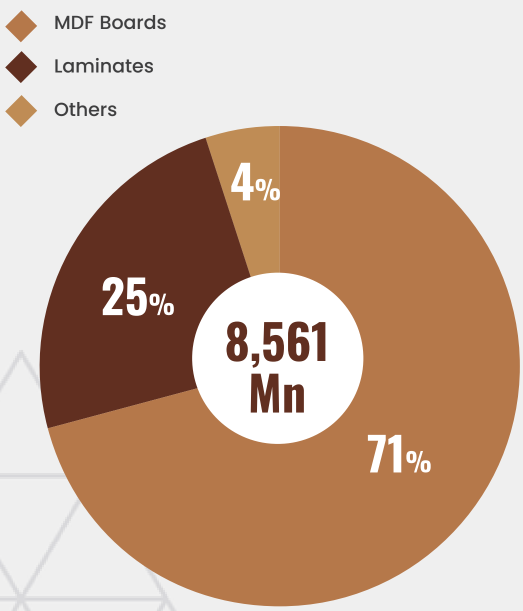
9.9%* EBITDA Margin

75% Capacity Utilisation

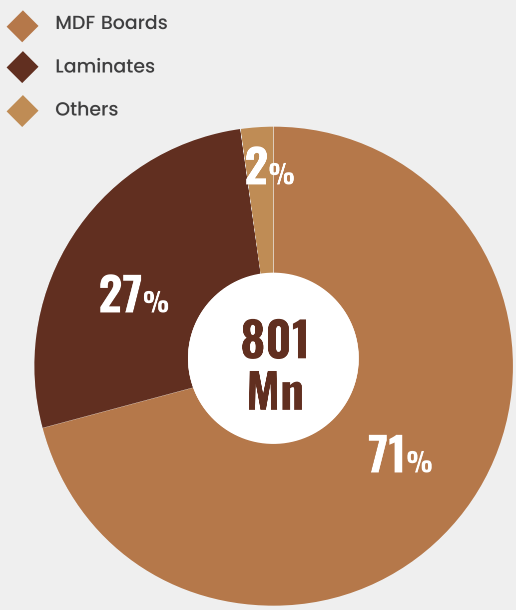
8.6%* EBITDA Margin

89% Capacity Utilisation

Revenue Contribution



EBITDA* Contribution



*EBITDA excludes forex loss / gain

A Colourful Canvas

2,136 — VIR Retail Outlets Branded Pan-India, Apr–Dec 2025

8,232+ — Carpenters Engaged Across Key Markets

500+ — Industry Influencers Met OEM, Architects, Contractors

2 — Dealer Meets Organised Munnar and Lucknow

5 — **International Exhibitions Interzum, Intermob, PUU, KAZ Build, Greece**

21Mn — Saplings Distributed to Farmers

13 — Society Gates Branded (Ahmedabad) Neighbourhood Touchpoints

300 — Festive Dealer Celebrations Onam and Diwali Outlets

57+ — Countries Exporting To Global Footprint

116+ — VIR Studdio Experience Centres Across India

2.8mn — Jumbo Laminate Capacity (Phase 1 + 2) Sheets Per Annum

What sets us apart

Rushil Decor's competitive advantage is built on a combination of scale, product depth, distribution breadth, manufacturing efficiency, and brand trust. The following pillars define the Company's sustainable edge in a competitive market.

1. Portfolio Depth

With 1,200+ SKUs spanning across laminates, MDF, pre laminated boards, WPC/PVC, and now Jumbo Laminates and Plywood, Rushil Decor offers one of the most comprehensive product portfolios in the Indian wood panel industry. This breadth enables cross selling, higher wallet share with dealers, and reduced customer churn.

2. Integrated Manufacturing

Six strategically located plants–in Mansa (Gujarat), Vizag (Andhra Pradesh), and Chikmagalur (Karnataka)–operate with German precision technology. In-house production across MDF and laminates reduces supply chain dependency, ensures quality consistency, and delivers cost efficiencies unavailable to less integrated peers.

3. Export Leadership

Recognised as a Three Star Export House, Rushil Decor exports to 57+ countries which contributed ₹1,798 Mn in export income in FY26. International exhibitions across Germany, Turkey, Finland, Kazakhstan, and Greece in FY 2025-26 further strengthen the global pipeline for both laminates and MDF.

4. Sustainable Sourcing Edge

With over 140 million trees planted and 1,000+ farmer partnerships, Rushil Decor's agroforestry programme reduces deforestation risk, and aligns with global ESG expectations from international buyers. This is a significant and hard-to-replicate moat.

5. Brand Equity–VIR

The VIR brand is well recognised in the Indian laminates and MDF market, with strong pull at the dealer, carpenter, architect,and consumer levels. Consistent retail branding across 2,136 outlets, a network of 116+ VIR Studdio experience centres, and active engagement programmes make VIR the aspirational brand in decorative surfaces.

6. Distribution Network

A pan India distribution network comprising 700+ direct distributors, 4,700+ retailers and dealers and 116+ VIR Studio centres supports the Company's market reach across the country. This extensive network ensures product availability across Tier 1, 2, and 3 markets, providing a structural advantage over regional competitors.

7. Jumbo Laminate– First Mover Advantage

India leads globally in HPL manufacturing, and the Jumbo Laminate segment represents a substantial export opportunity, particularly in Europe and North America, where demand for large format laminates is growing. Rushil Decor's early mover advantage, with combined Phase 1 and Phase 2 capacity of 2.8 million sheets per annum, positions it as a leading Indian exporter in this high margin product.

8. Financial Discipline

The net debt to equity ratio improved from 0.41x in FY25 to 0.40x in FY26, reflecting prudent financial management. The Company's planned debt reduction is expected to enhance financial flexibility, support future investments and improve long term value creation for shareholders.

20.6% Revenue 5-Yr CAGR FY21 to FY26

1200+ Laminate SKUs Across 50+ Textures

700+ Direct Distributors Pan-India Coverage

4,700+ Total Retail Network Retailers and Dealers

A Preferred Choice of Customers

The Company's ability to attract and retain customers across segments, from large furniture OEMs to individual homeowners, reflects the strength of its brand, broad product portfolio and extensive distribution network.

Pioneers of Product Innovation

The Company has consistently led product development in the Indian wood panel market. The launch of VIR Jumbo Laminates in FY 2025-26 marks the Company's entry into a globally growing, high margin product category.

With combined Phase 1 and Phase 2 capacity of 2.8 million sheets per annum at the integrated Mansa facility, the Company is among the leading manufacturers of Jumbo Laminates in India.

The product pipeline also includes a new 1MM catalogue, launched at IndiaWood, Bengaluru (February–March 2026) and a continuously refreshed laminate design catalogue under the V-Book Crafted Collection brand.

Extensive Branch and Dealer Network

The Company's extensive distribution network operates through a multi-tier model comprising direct distributors, sub-distributors, and retailers, ensuring consistent product availability and service across markets.

700+ Direct Distributors

4,700+ Retailers / Dealers

116+ VIR Studdio Centres, Experience-Led Retail

2,136 Branded Retail Outlets

Strong Export Presence

With a Three-Star Export House designation and products shipped to 57+ countries across Europe, North America, the Middle East, Africa, Southeast Asia, and Central Asia, Rushil Decor has established itself as a globally trusted supplier of decorative surfaces.

Export income during the year stood at ₹1,798 Mn, representing approximately 21% of total revenue. The Company participated in five major international trade exhibitions in FY 2025-26–Interzum (Germany), Intermob (Turkey), PUU (Finland), KAZ Build (Kazakhstan), and Architect Show (Greece)–generating strong leads and reinforcing brand credibility in key export markets.

Cost-Efficient Operations

The company follows a vertically integrated business model, from agroforestry based raw material sourcing to in house manufacturing across six plants, delivers structural cost advantages. The Company's manufacturing facilities are positioned in industrial clusters with easy access to raw materials and logistics infrastructure, enabling competitive landed costs in both domestic and export markets.

The adoption of SAP S/4HANA ERP has further optimised procurement cycles, inventory management, and working capital utilisation, translating operational efficiency gains into measurable margin improvement.

A Diverse Portfolio

VIR MDF Board

Product Segment

VIR MDF Boards are manufactured using advanced German technology at two dedicated plants–in Chikmagalur, Karnataka (90,000 CBM per annum) and Vizag, Andhra Pradesh (2,40,000 CBM per annum)–with a combined installed capacity of 3.30 lakh CBM per annum.

The product range includes standard MDF, HDFWR (High Density Fire and Water Resistant), and Pre-Laminated Decorative MDF/HDFWR boards, certified by BIS and carrying ISO quality, environmental, and safety certifications.

Value Proposition:

- German-precision manufacturing for superior density uniformity
- BIS-certified for reliability and safety compliance
- HDFWR variants for moisture and fire-prone environments
- Wide thickness range catering to diverse end-use needs
- Blended capacity utilisation of 75% in FY26
  Product Segment

FY25-26 Performance Snapshot:

₹6,288 mn
MDF Revenue

₹601* mn
EBITDA

Applications:

- **Furniture–Wardrobes, Cabinets, Kitchens**
- **Wall Panelling and Architectural Mouldings**
- **Flooring, Doors and Partitions**
- **CNC Routing and Display Cabinets**
- **Sports Goods and Industrial Products**

VIR Decorative Laminates

VIR Laminates are manufactured at three units in Mansa, Gujarat, with a combined capacity of 3.49 million sheets per annum (excluding Jumbo). The portfolio spans over 1,200 designs across 50+ textures, available in standard, textured, gloss and matt finishes, for both residential and commercial interiors.

The new Jumbo Laminate facility at Itla, near Mansa, adds a Phase 1 capacity of 1.2 million sheets per annum and Phase 2 capacity of 1.6 million sheets per annum, targeting premium export markets in Europe, USA and other developed economies.

Value Proposition:

- 1,200+ SKUs across 50+ textures–industry-leading variety
- ISOQAR-certified manufacturing facilities
- Jumbo Laminate–first mover advantage in a growing export niche
- V-Book Crafted Collection–curated design catalogue for specifiers
- 89% utilisation is of only regular laminates capacity

*EBITDA excludes forex loss / gain

FY25-26 Performance Snapshot:

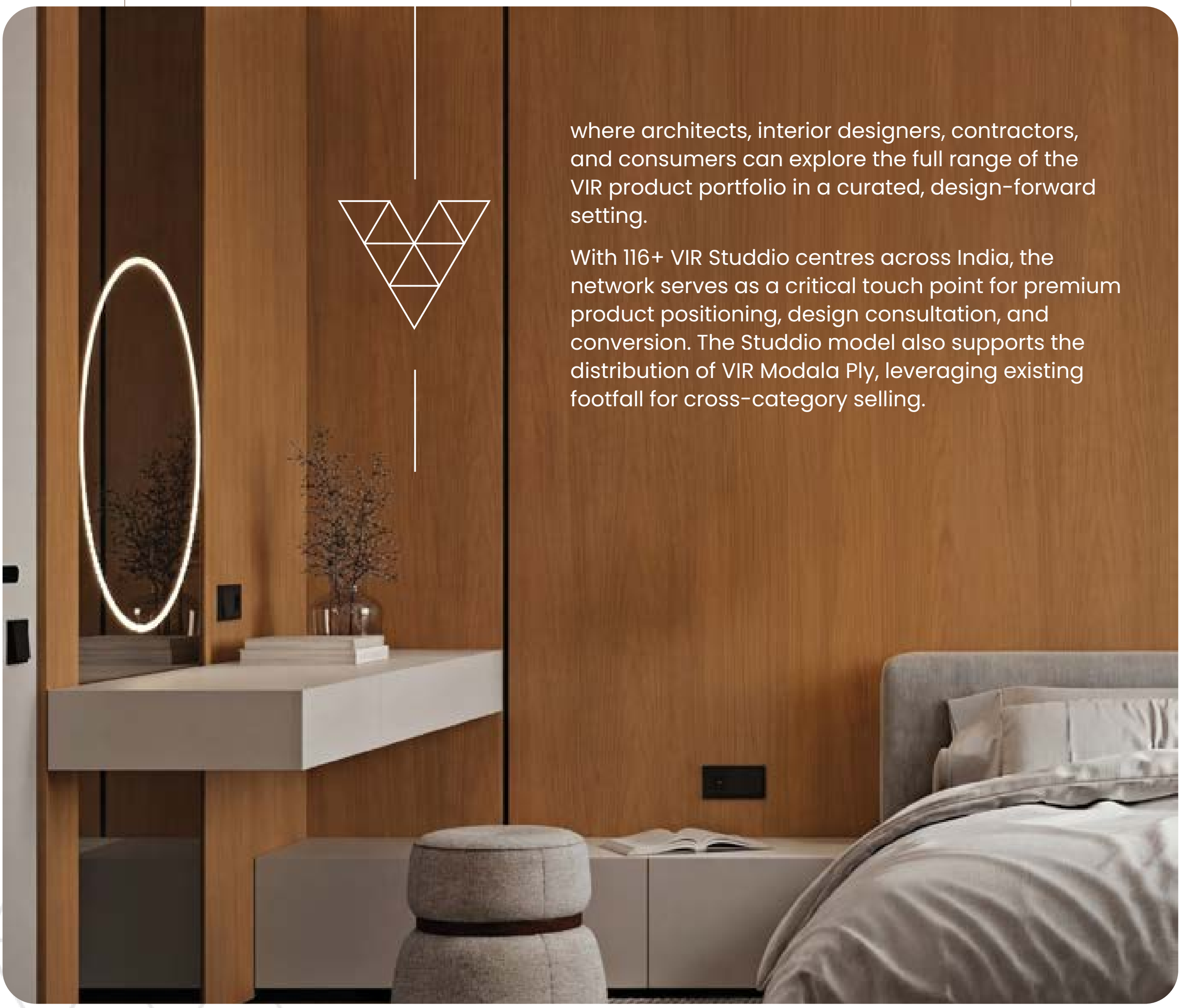
₹2,144 mn
Laminates Revenue +6.27% YoY

₹182* mn
EBITDA 8.5% Margin

*EBITDA excludes forex loss / gain

Applications:

- Residential–Home Furniture, Cabinet Doors, Wardrobes
- Commercial–Desktops, Reception Areas, Wall Panels
- Hospitality and Healthcare Interiors
- Jumbo Laminates–Large Format Surfaces for Global Markets



where architects, interior designers, contractors, and consumers can explore the full range of the VIR product portfolio in a curated, design-forward setting.

With 116+ VIR Studdio centres across India, the network serves as a critical touch point for premium product positioning, design consultation, and conversion. The Studdio model also supports the distribution of VIR Modala Ply, leveraging existing footfall for cross-category selling.

State-of-the-art **Manufacturing Facilities**

Rushil Decor's six manufacturing facilities are strategically located to optimise raw material procurement, logistics efficiency, and proximity to key markets. Each plant is designed to international standards, integrating advanced technology with sustainable operating practices.

Our manufacturing facilities are certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environment Management), and ISO 45001:2018 (Occupational Health and Safety). Products carry BIS certification, Singapore Green Label, and CE marking, ensuring compliance with domestic and international regulatory requirements.

Facility	Location	Product	Installed Capacity	Key Feature
Unit 1 (RDL)	Mansa, Gandhinagar, Gujarat	VIR Laminates (Standard)	Part of 3.49 Mn sheets p.a.	ISOQAR Certified
Unit 2 (MRPL)	Mansa, Gandhinagar, Gujarat	VIR Laminates (Standard)	Part of 3.49 Mn sheets p.a.	Integrated Production Line
Unit 3 (RHPL)	Itla, Mansa, Gandhinagar, Gujarat	VIR Laminates (Standard) and VIR Jumbo Laminates	Part of 3.49 Mn sheets p.a. for existing capacity and addition of 2.8 Mn sheets p.a. (Ph1+2) for Jumbo	New Jumbo– Commissioned FY26
MDF Unit 1	Chikmagalur, Karnataka	VIR MDF Boards	90,000 CBM p.a.	German Technology
MDF Unit 2	Vizag, Andhra Pradesh	VIR MDF Boards	2,40,000 CBM p.a.	Commercial Ops from 2021

A Strategic Leap Into
Jumbo Laminates

The Mansa Jumbo Laminate Plant plays an important role in supporting innovation, customer satisfaction, and sustainable growth. It reflects Rushil Decor's commitment to building manufacturing capabilities for future growth.

The commissioning of the integrated Jumbo Size Laminate manufacturing facility at Itla, Taluka Mansa, Gujarat, represents significant strategic milestones in Rushil Decor's history. The combined execution of Phase 1 and Phase 2 of this facility marks an important step in the Company's evolution as a global decorative surfaces manufacturer.

1.2 Mn — **Phase 1 Capacity** Sheets p.a.–Live from April 2025

1.6 Mn — **Phase 2 Capacity** Sheets p.a. -Started from December, 2025

2.8 Mn — **Total Jumbo Capacity** Combined Sheets p.a.

USA, EU — **Export Markets Targeted** + Other Developing and Developed Markets2025

Strategic Rationale

- Higher realization per sheet compared with standard laminates, supporting better margins
- Export focused business, reducing dependence on domestic pricing cycles.
- India's cost advantage in HPL manufacturing supports competitive global pricing
- Existing global relationships via 57+ country export network provide market access
- Phase 1 export order secured at launch, utilising 15% of capacity immediately
- Regulatory and compliance approvals being obtained for EU and US markets

Why Jumbo Laminates?

India is the global leader in High Pressure Laminate (HPL) manufacturing. Jumbo Laminates–large format sheets typically used in high-specification commercial, institutional and export-grade furniture–are experiencing strong demand growth, particularly in Europe and North America where large-format surfaces are a design standard.

Rushil Decor identified this opportunity early and undertook a greenfield investment to build a dedicated, state-of-the-art Jumbo Laminate plant. As one of the significant Indian manufacturers in this category, the Company enjoys first-mover advantage in building customer relationships and regulatory approvals in key export markets.

A Strong Global Foothold

57+ Countries

Rushil Decor has built one of the most extensive international distribution networks among Indian wood panel manufacturers. The Company has Global Footprints for both MDF boards and laminates in 57+ countries, generating ₹1,798 Mn in export income in FY26–approximately 21% of total revenue.

57+ Export Countries Global Footprint 2025

₹1,798 Mn Export Revenue FY26 ~21% of Total Revenue

3-Star Export Status Recognised Export House

5 International Exhibitions FY26 Interzum, Intermob and More

Key Export Geographies

Europe	Middle East and Gulf	North America	Africa	Asia Pacific
Germany, UK, France, Finland, Greece, and other EU markets	Saudi Arabia, UAE, Kuwait, Qatar, Oman	USA, Canada–Priority market for Jumbo Laminates	Multiple African nations–Growing demand corridor	Indonesia, Vietnam, and other ASEAN markets

International Trade Exhibitions–FY 2025-26

Rushil Decor strengthened its international brand presence through active participation in leading global trade platforms during FY 2025-26. These exhibitions enabled direct engagement with architects, designers, importers, and distributors across key markets.

Exhibition	Location	Timing	Focus
Interzum	Cologne, Germany	May 2025	Global Furniture and Interiors
Intermob	Istanbul, Turkey	September 2025	Furniture and Wood Products
PUU	Helsinki, Finland	September 2025	Wood and Surface Materials
KAZ Build	Almaty, Kazakhstan	September 2025	Central Asia Construction
Architect Show	Greece	December 2025	Architecture and Design

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Message from the CM's Desk

Dear Shareholders,

It gives me great pleasure to address you as Rushil Decor steps into an exciting new chapter one defined by expanded capabilities, deeper market penetration, and a continued commitment to sustainable value creation.

During FY 2025–26, the Company operated in a challenging environment marked by the fire incident at its AP MDF Manufacturing Plant, the ongoing conflict involving the USA and Iran affecting the Gulf region, rising raw material costs, increasing competition and rising import pressures. Despite these challenges, the Company demonstrated strong operational resilience and agility, enabling it to largely sustain its top line performance. While the bottom line was impacted due to these external and unforeseen factors, the underlying strength of the business, disciplined approach, and continued focus on efficiency and market presence helped the Company maintain stability and remain focused on future growth. The management remains confident that with these strong fundamentals, the Company is well positioned to regain momentum and deliver improved performance in the coming periods.

FY 2025-26 was a year of disciplined execution. Despite continuous cost pressures, intensifying competition in the MDF market, and geopolitical supply chain challenges, we closed the year with a strong performance. Revenue from operations reached ₹8,561 Mn while the PBT was ₹ 116 Mn and PAT was ₹ 82 Mn, with a PAT margin of 1%. This reflects the strength of our core operations despite a challenging business environment.

Looking ahead to FY 2026-27, we will continue to focus on disciplined execution, supported by three key drivers: the successful ramp up of our Jumbo Laminate facility, sustained export momentum, and continued expansion of our domestic dealer network.

Resilience in Motion, Growth in Focus

The year gone by tested the industry with evolving macroeconomic conditions, cost pressures, and supply chain disruptions. Yet, through disciplined execution and a strong operating model, Rushil Decor Limited continued to move forward with confidence. Our ability to adapt quicky, optimise operations, and strengthen market presence enabled us to deliver steady growth across key business segments. Strategic investments, improved operational efficiencies, and a continued focus on exports supported our performance, despite a challenging environment. This strengthened our foundation and positioned us well to build on emerging opportunities in the years ahead.

The Jumbo Laminate Opportunity

I am particularly encouraged by the commissioning of our integrated Jumbo Laminate facility at Mansa, Gujarat. India leads globally in HPL manufacturing, and the Jumbo Laminate segment offers a significant export-led growth opportunity. Phase 1 of the Jumbo size Laminated sheet has started commercial production in the month of April, 2025 with a capacity of 1.2 million Sheets per annum. While Phase 2 has started the production in the month of December, 2025 with a capacity of 1.6 million Sheets per annum. The combined facility has a total installed capacity of 2.8 million sheets per annum, strengthening our presence in the export-grade jumbo laminates segment.

This investment is not merely a capacity addition; it reflects our commitment to strengthening our presence in the premium laminate segment globally.

Building for Tomorrow's Spaces

As urbanisation increases and consumer aspirations evolve, the demand for high quality, design driven interior solutions continues to rise across residential and commercial segments. At Rushil Decor Limited, we are strategically positioned to capitalise on this opportunity through our integrated portfolio of laminates, MDF boards, and other allied products. Each of these products plays an important role in addressing the needs of modern infrastructure, offering durability, versatility, and aesthetic appeal. With our expanding manufacturing capabilities, a strong distribution network, and growing global acceptance, we remain confident in our ability to scale sustainably. With a clear focus on value added products and innovation, we are well positioned to drive long term growth while contributing meaningfully to the spaces of tomorrow.

A Promising Industry Landscape

India's real estate and interior Decor market is experiencing structural tailwinds. Rising per capita income an expanding middle class, nuclear families drive, rapid urbanisation, Growing preference for ready to assemble and modular furniture, and growing demand for premiumisation in home interiors are all creating a strong demand environment for our products.

India's interior design market, valued at US$1,560 million in 2024, is projected to reach US$2,176 million by 2030 at a CAGR of 5.9%.

We are well positioned to capture a larger share of this growth, supported by our brand strength, extensive distribution network, and manufacturing scale.

Financial Discipline and Shareholder Value

We remain committed to a measured and responsible approach to capital allocation. Our net debt to equity ratio was 0.40x in FY26, with a clear plan to reduce it further by the end of year through planned debt repayments. This disciplined deleveraging will have a positive impact on our profitability and further strengthen our balance sheet for long term growth investments.

We strongly believe that long term success is possible only by aligning economic growth with environmental stewardship and financial performance with social responsibility. As a socially responsible company, we will continue to ensure that our ESG focus is integrated into our strategy and that our growth ambitions are well aligned with sustainable development practices.

Vote of Thanks

On behalf of the Board, I would like to thank all the stakeholders for their continued trust and support. I also extend my sincere appreciation to our customers, bankers and our business associate for their continued encouragement. We look forward to your continued support as we strive to achieve even greater success in the years ahead.
I would also like to thank our employees, Board members, and the management team for their dedication and commitment, which enable us to achieve new milestones.

With warm regards and gratitude,

Mr. Krupesh G. Thakkar
Chairman and Whole-Time Director

Rushil Decor Limited

> **"Our resilient foundation, rooted in innovation and a deep commitment to sustainability, positions us to seize emerging opportunities. We remain focused on driving growth that is competitive, profitable, and sustainable.**

Fostering Change, Empowering Communities

Sustainability | **Stewardship** | **Community** | **Eco-consciousness**

At Rushil Decor, the commitment to growth extends far beyond financial performance. The Company's CSR philosophy is rooted in a belief that business must contribute meaningfully to the communities within which it operates–creating livelihoods, improving quality of life, and building lasting partnerships.

Supporting Rural Farmers- The Agroforestry Programme

Rushil Decor's agroforestry programme is central to both its CSR mission and its raw material sourcing strategy. As part of its commitment to environmental stewardship and giving back to the communities in the states where its manufacturing facilities are located, the Company has planted over 140 million trees across Karnataka and Andhra Pradesh.

This initiative goes beyond sapling distribution. The Company provides comprehensive technical assistance to farmers, including soil and plantation guidance, training on sustainable cultivation techniques, supply of genetically improved clones, on site sapling delivery, and regular field support. Farmer engagement meetings ensure continuous learning and strengthen long term relationships.

The Company's tree plantation initiative reflects its conviction that sustainable business growth and environmental responsibility go hand in hand. benefits both present and future generations, the Company has extended its commitment beyond sapling distribution by building long term partnerships with farming communities. Through this initiative, the Company contributes to ecological conservation, supports rural livelihoods, and promotes a cleaner and more sustainable environment in the communities where it operates

1000+ Farmers Supported Across Plantation Regions

140 Mn+ Total Trees Planted(Cumulative) Since Programme Inception

Multi-Year Sustainable Raw Material Secured Supply Pipeline

Each sapling planted represents not just future raw material for Rushil Decor's material facility for manufacturing, it represents income security for a farming family, a carbon sequestration asset, and a commitment to responsible business.

Community Welfare Initiatives

Under the banner of its CSR framework, Rushil Decor invested in a diverse range of community welfare programmes during FY 2025-26, touching lives across multiple dimensions of social need:

Education Support

Notebook distribution programmes, payment of school fees etc. for underprivileged students; classroom construction at Hariniyan Primary School, Daskroi, Ahmedabad–enabling continued schooling beyond the 7th standard in the local village.

Women Empowerment

Initiatives supporting skill development and economic independence for women in rural communities.

Healthcare Assistance

Support for medical aid and healthcare access in underserved communities.

Food Distribution

Regular food distribution programmes for needy persons in society as well as Old Age Home residents in Gujarat, contributing to nutrition and dignity

Animal Welfare

Initiatives supporting the care and welfare of animals in the local community.

These initiatives reflect the heart of the VIR family–where growth is not measured only in revenue, but in the lives supported and the communities uplifted. The Company remains committed to deepening its social impact in the years ahead.

Reducing the Carbon Footprint

Rushil Decor recognises that long term business sustainability goes hand in hand with environmental responsibility. The Company has integrated environmental stewardship into its operations, supply chain, and product development processes not merely as a compliance requirement, but as a core business principle

Agroforestry and Carbon Sequestration

The Company's agroforestry programme–spanning 140 million+ planted trees–serves a dual purpose: securing a renewable raw material supply for its MDF operations while acting as a significant carbon sink. By cultivating eucalyptus clonal plantations on wastelands, Rushil Decor prevents deforestation, promotes biodiversity, and creates a measurable climate benefit.

Rainwater Harvesting

All manufacturing facilities are equipped with rainwater harvesting systems, supporting groundwater replenishment and reducing freshwater consumption. This is particularly significant in water-stressed regions of Gujarat and Karnataka where the Company operates.

Eco-Friendly Manufacturing Practices

Manufacturing processes across all plants are designed to minimise waste generation, optimise energy consumption, and reduce emissions. The Company continuously invests in process improvements to lower its operational carbon footprint and promote a circular economy model.

Rushil Decor has implemented a comprehensive Environmental Management System (EMS)

Rushil Decor has implemented a comprehensive Environmental Management System (EMS) in line with ISO 14001:2015 requirements.

This system enables systematic monitoring, evaluation, and continuous improvement of environmental performance across all operational areas–from energy and water use to waste management and chemical handling.

Pollution Control Compliance

All manufacturing facilities consistently comply with pollution control regulations prescribed by the State Government's Pollution Control Boards. This commitment ensures that the Company's operations maintain–and in many instances exceed–regulatory standards for air, water, and soil quality in surrounding communities.

Sustainable Supply Chain

Rushil Decor actively encourages its suppliers, contractors, and vendors to adopt environmentally responsible policies. By extending its environmental commitment through the supply chain, the Company enables a broader culture of sustainability across the ecosystem it operates within.

ISOQAR
REGISTERED

Certified
ISO 14001:2015 Environment Management

ISOQAR
REGISTERED

Certified
Green Label Singapore Environmentally Preferred

ISOQAR
REGISTERED

140 Mn+
Trees Planted(Cumulative Carbon Sequestration Assets

ISOQAR
REGISTERED

All Plants
Rainwater Harvesting Water Sustainability

Sustainable Sourcing through BRSR

Our core belief is that BRSR is not a reporting exercise–it is a business imperative. A strong BRSR profile enhances brand trust with global customers, improves access to capital, and builds the organisational resilience needed to navigate an uncertain future.

Rushil Decor's BRSR framework reflects an integrated approach to responsible business, where environmental stewardship, social impact, and governance excellence reinforce each other and collectively build a more resilient and trusted organisation.

Environmental–E

The Environmental pillar is anchored by the Company's industry-leading agroforestry programme, ISO 14001:2015 certified EMS, sustainable manufacturing practices, and a clear commitment to reducing the operational carbon footprint. Key initiatives include:

- 140 million+ trees planted across farmer partner lands–renewable raw material security
- Rainwater harvesting at all manufacturing facilities–reduced freshwater dependency
- Eco-friendly VIR Modala Ply–sourced from agroforestry, not deforestation
- Continuous investment in energy-efficient manufacturing processes
- Compliance with and improvement beyond Pollution Control Board norms

Social–S

The Social pillar is expressed through the Company's farmer partnership programme, community welfare initiatives, employee engagement culture, and occupational health and safety commitment. Key highlights:

- Saplings distributed to farmers–building rural livelihoods
- Education, healthcare, food, and women's empowerment initiatives under CSR
- 8,232+ carpenter engagements–investing in the skill and success of grassroots trade practitioners
- Fire safety mock drills, birthday celebrations, Navratri and Diwali celebrations–a culture of belonging
- ISO 45001:2018 certification–occupational health and safety at all plants

Governance–G

The Governance pillar underpins the integrity, transparency, and accountability of all business decisions. Key governance tenets:

- Board composition: 6 directors, including 3 independent directors ensuring balanced oversight including one women director
- SAP S/4HANA ERP–real-time operational and financial transparency across the enterprise
- Zero-tolerance anti-corruption policy–fair and ethical business conduct
- Comprehensive risk management framework addressing financial, operational, and environmental risks
- Strict compliance with SEBI Listing Obligations, Companies Act, and applicable regulations
- ISOQAR certifications–independent quality and system assurance

RUSHIL
DECOR LIMITED
WE'LL MAKE IT

Exemplary Leadership Team

Our leadership team's depth of expertise, combined with a clear strategic vision and strong execution capabilities, gives us the confidence to pursue our Ambition with discipline and purpose.

Board of Directors

Mr. Krupesh G. Thakkar
Chairman and
Whole-Time Director

Commerce graduate with 30+ years in laminate. Founder promoter and driving force behind Rushil Decor's transformation from a single-product manufacturer into a diversified, globally recognised wood-panel company.

Mr. Rushil K. Thakkar
Managing Director

Commerce graduate with 10+ years at Rushil Decor. Key architect of strategic planning, MDF division growth, business expansion, logistics, and export operations.

Mr. Ramanik T. Kansagara
Whole-Time Director

32+ years of laminate industry experience since 1994. Oversees complete production at laminate plants, raw material procurement, new project implementation in Gujarat.

Mr. Kantilal A. Puj
Independent Director

Former Judge, Gujarat High Court. M.A. and LL.M. holder with extensive experience in law, arbitration, and corporate legal advisory.

Ms. Shreya M. Shah
Independent Director

Company Secretary with Master's in Commerce and LLB. 8+ years in corporate governance, SEBI compliance, and securities law.

Mr. Hiren S. Mahadevia
Independent Director

35+ years in finance and legal management. Commerce graduate with LLB, MBA (Finance), and ICSI membership. Former Ashima Group professional.

Key Management Professionals

The leadership team is supported by a high-calibre management bench with expertise spanning operations, finance, marketing, exports and Legal compliances.

Mr. Keyur M. Gajjar
Chief Executive Officer

B.E. and MBA with 23+ years of experience. Responsible for strategic planning, enterprise management, and operational efficiency.

Mr. Hiren Padhya
Chief Financial Officer

Qualified Chartered Accountant, Company Secretary and Cost Accountant. Over 32 years of experience in financial management.

Mr. Hasmukh K. Modi
Company Secretary and Compliance Officer

Having more than 23 years of experience in Corporate Law. Associated with the Company for the last 19 years. B.Com. and also a member of ICSI as well as ICMA.

RUSHIL
DECOR LIMITED
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Corporate Information

Board of Directors

Mr. Krupesh G. Thakkar
Chairman and Whole-time Director [DIN: 01059666]

Mr. Rushil K. Thakkar
Managing Director [DIN: 06432117]

Mr. Ramanikbhai Tejabhai Kansagara
Whole-time Director [DIN: 08341541]

Mr. Kantilal Ambalal Puj
Independent Director [DIN: 09273355]

Mr. Hiren Shirishchandra Mahadevia
Independent Director [DIN: 00156429]

Ms. Shreyaben Milankumar Shah
Independent Director [DIN: 09726000]

Key Managerial Personal

Mr. Keyur Mohanbhai Gajjar
Chief Executive Officer

Mr. Hiren Bachubhai Padhya
Chief Financial Officer

Mr. Hasmukh Kanubhai Modi
Company Secretary and Compliance Officer

Corporate Identification Number:
L25209GJ1993PLC019532

Bankers

1. Bank of Baroda
2. Bayerische Landesbank

Registered Office

S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Mansa, Gandhi Nagar, Gujarat, India, PIN–382845

Corporate Office

Rushil House, Near Neelkanth Green Bungalow, Off Sindhu Bhavan Road, Shilaj, Ahmedabad, Gujarat, India, PIN–380059

Statutory Auditors

M/s. Pankaj R. Shah and Associates,
Chartered Accountants

Secretarial Auditors

M/S. SPANJ and Associates, Practising
Company Secretaries

Cost Auditors
Not Applicable

Listed at

National Stock Exchange of India Limited
(EQUITY SYMBOL: RUSHIL)
BSE Limited (EQUITY SCRIP CODE: 533470)

Registrar and Share Transfer Agent

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park (next to Ahura Centre), Mahakali Caves Road, Andheri (East), Mumbai – 400093

E-mail and Website

Email: ipo@rushil.com
Website: www.rushil.com

Notice 32nd Annual General Meeting

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting of the members of Rushil Decor Limited ("the Company") (CIN: L25209GJ1993PLC019532) will be held on **Monday, September 28, 2026 at 10:30 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 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Report of the Auditors thereon.

3. To declare a final dividend of ₹ 0.05 (Five Paisa) per equity share of face value of ₹ 1 each, for the financial year ended 31st March, 2026.

4. To appoint a Director in place of Mr. Rushil Krupesh Thakkar (DIN: 06432117), who retires by rotation and being eligible, offers himself for re-appointment.

5. Appointment of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Regulation 36(5) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W), a Peer Reviewed Firm, who have consented to act as Statutory Auditors of the Company and have confirmed their eligibility under the provisions of the Companies Act, 2013 and the Rules framed thereunder, be and are hereby appointed as the Statutory Auditors of the Company for first term of five consecutive years to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held in the calendar year 2031, to examine and audit the accounts of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes thereon, as may be mutually agreed between the Board of Directors (including any Committee thereof) and the Statutory Auditors.

   RESOLVED FURTHER THAT Mr. Krupesh G. Thakkar and / or Mr. Rushil K. Thakkar, Directors and / or Mr. Hasmukh Kanubhai Modi, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

6. Reappointment of Mr. Rushil Krupesh Thakkar (DIN: 06432117) as Managing Director of the Company, liable to retire by rotation:

   To consider and, if thought fit, to pass the following Resolution as Special Resolution

   "**RESOLVED THAT** approval of the members be and is hereby accorded in terms of provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the re-appointment of and for the remuneration payable to Mr. Rushil K. Thakkar (DIN 06432117) as Managing Director of the Company, liable to retire by rotation, for a period of Three (3) years with effect from 13th August, 2026 to 12th August, 2029 (both days inclusive) at a remuneration and other terms as mentioned in the explanatory statement annexed to this notice.

   RESOLVED FURTHER THAT the overall remuneration payable to Mr. Rushil Thakkar shall not exceed the limits prescribed under the applicable provisions of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of his tenure, the Company has no profits or the profits are inadequate, the Managing Director will be paid Minimum Remuneration within the ceiling limit prescribed under section II of part II of Schedule V of the Act or amendment(s), modification(s), replacement(s) or re-enactment (s) thereof for the time being in force subject to required disclosure and other compliance as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on the recommendation of the Nomination and Remuneration Committee, to alter and vary the terms and conditions of the said re-appointment and terms of remuneration in such manner as may be agreed to between the board of directors and Mr. Rushil K. Thakkar.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by the Board in the best interest of the Company, as it may deem fit."

By Order of the Board of Directors

Hasmukh Kanubhai Modi
Company Secretary
FCS No.: 9969

Ahmedabad, August 08, 2026
Registered Office:
S NO 149, Near Kalyanpura Patia, Village Itla,
Gandhinagar Mansa Road, Tal. Mansa,
Gandhi Nagar–382845, Gujarat, India.
CIN: L25209GJ1993PLC019532
Tel.: 079 61400400 E-mail: ipo@rushil.com
Website: www.rushil.com

NOTES:

1. Pursuant to the various circulars including the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, as extended from time to time and last extended vide General Circular No. 03/2025 dated September 22, 2025, issued by the MCA and circular issued by SEBI vide circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), (hereinafter referred to as "Circulars") companies are allowed to hold AGM through VC or OAVM, without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the AGM will be the Registered Office of the Company.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the businesses under Item No. 5 and 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed. Further, the relevant details pursuant to Regulation 36(5) of the SEBI LODR Regulations, in respect of the appointment of Statutory Auditor forms part of this Notice.

3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdoshiac@gmail.com 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.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item No. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In line with the MCA & SEBI Circulars and the latest SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/ CIR/2024/133 dated 3rd October 2024, the Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'). The Notice calling the AGM has been uploaded on the website of the Company at www.rushil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The Company shall send a physical copy of the Annual Report 2025-26 to those Members who request the same at ipo@rushil.com mentioning their DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the DP, providing a web-link for accessing the Annual Report 2025-26.

9. In case of joint holders attending the Meeting, the Member whose name appears as the first

holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in/login.

11. The Company has fixed **Tuesday, September 08, 2026** as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended 31st March 2026, if approved at the AGM. The dividend of ₹ 0.05 (Five Paisa) per equity share of face value of ₹ 1 each (5%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after **Tuesday, September 29, 2026** as under:

    (a) For shares held in electronic form: To all the Beneficial Owners as of close of business hours on **Tuesday, September 08, 2026**, as per the list of beneficial owners furnished by NSDL and CDSL in respect of the shares held in electronic form; and

    (b) For shares held in physical form: To all the Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of close of business hours on **Tuesday, September 08, 2026**.

12. SEBI has mandated that with effect from 1st April 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are required to contact their respective Depository Participants (DPs).

13. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April 2020 and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under the Income Tax Act, 2025 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company and/or the Registrar & Transfer Agents of the Company by sending documents along with the request Form ISR-1 through e-mail by **Tuesday, September 08, 2026**.

14. Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs by **Tuesday, September 08, 2026**. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheques / demand draft to such Members.

15. Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to note that in terms of Section 125 of the Act, any dividend unpaid/unclaimed for a consecutive period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website www.rushil.com In view of this, Members/ claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF-5 available on https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar and Share Transfer Agent of the Company in case the shares are held in physical form, quoting your folio number.

17. During the AGM, the Members may access the electronic copy of the Register of Directors and

Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Additionally, Members desiring inspection of statutory registers and other relevant documents referred to in the Notice may send their request in writing to the Company at ipo@rushil.com up to the date of AGM by mentioning their DP ID & Client ID/Folio Number and Mobile No.

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

19. **Process for those members whose e-mail addresses are not registered with the DPs/RTA/ Company for procuring user id and password and registration of e-mail addresses for e-Voting for the resolution set out in this AGM Notice:**

    a. **Registration of e-mail address permanently:** Members are requested to register the E-mail with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/ Annual Reports and other communications electronically to their e-mail address in the future.

    b. Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring User ID and password for e-Voting for the resolutions set out in this Notice:

        - In case shares are held in physical form, please provide Folio No., name of the Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card.

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

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

    i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI LODR (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, 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 entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

    ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Monday, September 21, 2026** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., **Monday, September 21, 2026** may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

    iii. The remote e-Voting period commences on **Thursday, September 24, 2026 at 9:00 a.m. (IST) and ends on Sunday, September 27, 2026 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members

/ Beneficial Owners as on the cut-off date i.e. **Monday, September 21, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, September 21, 2026**. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

iv. Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Company. Members who have casted their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution(s) again.

v. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

21. The Board of Directors had appointed M/s. SPANJ & Associates, Company Secretaries, Ahmedabad as the Scrutinizer for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.

22. The Company shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.

23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting (i.e. votes cast through Remote e-Voting and votes cast during the AGM) and will submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

24. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.rushil.com and on the website of NSDL: www.evoting.nsdl.com. The Company shall simultaneously intimate the results to BSE and NSE, where the shares of the Company are listed and will also display the results at its Registered Office.

25. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., **Monday, September 28, 2026**.

26. Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice. Instructions for e-voting and attending the AGM through VC/OAVM are given below:

A. VOTING THROUGH ELECTRONIC MEANS

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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. 3. 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 4. 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. 5. 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

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 user 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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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 e-voting 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	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 use 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.

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.

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

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

3. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ipo@rushil.com. The same will be replied by the company suitably.

4. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN and mobile number at ipo@rushil.com between **Monday, September 21, 2026 (9:00 a.m. IST) and Thursday, September 24, 2026 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, AVP, NSDL at evoting@nsdl.com

3. **Investor Awareness Initiative – "Saksham Niveshak" Campaign:**

   In line with the request received from IEPF Authority to initiate the second 100-Day Compaign– "**Saksham Niveshak**" – for KYC and related updations and Shareholder Engagement to prevent Transfer of Unpaid / Unclaimed Dividends to IEPF, your Company launched a Second 100-day campaign titled "**Saksham Niveshak**" and it is continuing process.

The campaign aims to:

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

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

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

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

By Order of the Board of Directors

Hasmukh Kanubhai Modi
Company Secretary
FCS No.: 9969

Ahmedabad, August 08, 2026
Registered Office:
S NO 149, Near Kalyanpura Patia, Village Itla,
Gandhinagar Mansa Road, Tal. Mansa,
Gandhi Nagar–382845, Gujarat, India.
CIN: L25209GJ1993PLC019532
Tel.: 079 61400400 E-mail: ipo@rushil.com
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. 5

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members of the Company at the 27th Annual General Meeting ("AGM") held in the calendar year 2021 had appointed M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 27th AGM until the conclusion of the 32nd AGM of the Company.

As the first term of M/s. Pankaj R. Shah & Associates, Chartered Accountants is due to expire at the conclusion of the ensuing 32nd AGM, the Company had initiated the process for their re-appointment for a second term of five consecutive years and had accordingly sought their consent and eligibility certificate in accordance with the applicable provisions of the Companies Act, 2013.

However, M/s. Pankaj R. Shah & Associates, Chartered Accountants, have expressed their unwillingness to be re-appointed for a second term and have accordingly declined the proposal for re-appointment.

Consequently, based on the recommendation of the Audit Committee at its meeting held on August 08, 2026, and approval of the Board of Directors at its meeting held on August 08, 2026, the Company has proposed the appointment of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W), as the Statutory Auditors of the Company for a first term of five consecutive years commencing from the conclusion of the 32nd AGM until the conclusion of the 37th AGM to be held in the calendar year 2031.

The Company had previously appointed M/s. Parikh & Majmudar, Chartered Accountants, as its Statutory Auditors and they held office up to the conclusion of the 27th AGM held in the year 2021. Thereafter, in compliance with the provisions relating to auditor rotation under Section 139(2) of the Companies Act, 2013, M/s. Pankaj R. Shah & Associates, Chartered Accountants were appointed in their place upon completion of the permissible tenure of M/s. Parikh & Majmudar, Chartered Accountants.

The cooling-off period of five years prescribed under the Companies Act, 2013 has now been completed in respect of M/s. Parikh & Majmudar, Chartered Accountants and accordingly they are eligible for appointment as Statutory Auditors of the Company.

M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad, is a well-established firm of Chartered Accountants founded in 1988 and registered with the Institute of Chartered Accountants of India (ICAI) under Firm Registration No. 107525W. The firm has extensive experience in the areas of audit and assurance services, direct and indirect taxation, corporate laws, insolvency and bankruptcy matters, securities laws, corporate finance and advisory services. The firm has been continuously peer reviewed since 2005 and has significant experience in conducting statutory audits of public and listed companies.

The Audit Committee and the Board of Directors have considered, inter alia, the qualifications, experience, peer review status, audit experience of listed entities, independence, industry exposure, capability and resources of M/s. Parikh & Majmudar, Chartered Accountants and are of the view that their appointment would be in the best interests of the Company and its stakeholders.

M/s. Parikh & Majmudar, Chartered Accountants have furnished:

(i) their written consent to act as Statutory Auditors of the Company;

(ii) a certificate confirming that their appointment, if made, shall be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 and the Rules made thereunder;

(iii) confirmation regarding their independence;

(iv) valid Peer Review Certificate issued by the Peer Review Board of ICAI; and

(v) such other confirmations as may be required under applicable laws.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors (including any Committee thereof) in consultation with the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses and applicable taxes.

Information required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

i. **Proposed Auditor:** M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad

ii. **Firm Registration Number:** 107525W

iii. **Term of Appointment:** Five consecutive years from the conclusion of the 32nd AGM held in the year 2026 until the conclusion of the 37th AGM to be held in the calendar year 2031.

iv. **Proposed Remuneration and Material Change in Fees:** As may be mutually agreed between the Board of Directors (including any Committee thereof) and the Statutory Auditors, plus reimbursement of out-of-pocket expenses and applicable taxes.

   The audit Firm M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W) was paid ₹ 5.51 Lacs as the audit fees for the FY 2025-26 plus applicable taxes and out-of-pocket expenses on actuals. The payment of fee proposed to be paid to M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad for the financial year ending March 31, 2027 and subsequent Financial Years will be mutually agreed basis in line with the remuneration paid to existing auditor and shall be commensurate with the services to be rendered by them during the given period.

v. Basis of Recommendation: Qualifications, industry expertise, Audit Methodology, peer review status, independence, Reputation of the Firm and Knowledge, capability, resources and audit experience of listed entities.

vi. Details and Credentials: The firm is established in 1988, holds a valid Peer Review Certificate and possesses significant experience in audit and assurance services, including audits of listed and public companies. The firm is eligible to be appointed as Statutory Auditors of the Company.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by customers, suppliers, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

For Item No. 6

Mr. Rushil K. Thakkar was appointed as Whole Time Director of the Company for a period of Five years with effect from 13th August, 2021. Laterly, he was re-designated as Managing Director with effect from 29th September, 2024 for his remaining term of office. His term is valid upto 12th August, 2026.

Upon recommendation of Nomination and Remuneration Committee, Mr. Rushil Thakkar has been re-appointed as Managing Director of the Company for a period of Three (3) years with effect from 13th August, 2026 to 12th August, 2029 (both days inclusive) by the Board of Directors at their meeting held on August 08, 2026, subject to the approval of members of the Company at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members by way of Special resolution is sought for re-appointment and payment of remuneration to Mr. Rushil Thakkar, Managing Director (being Executive Director who belongs to Promoter / Promoters Group), as his remuneration exceeds / might exceeds the limit specified under aforesaid SEBI Regulation.

Mr. Rushil Thakkar is 33 years old and is Managing Director of the Company. He is covered in the Promoter Group and also a director of the Company. Under his leadership the Company has achieved the status of being one of the leading brands in Laminated Sheet and MDF Board industry. Mr. Rushil Thakkar is graduate and since last 13 years, he is associated with the Company, directly or indirectly. Before the date of his appointment as director, he was working in the Company as Sr. Vice President. He was actively involved in the implementation of Andhra Pradesh based Thin & Thick MDF project as well as Gujarat based Jumbo Laminate Sheet manufacturing project. He has a wide experience of around 13 years in the Laminate Industry, MDF Board Industry, Laminated Flooring Industry etc. He is trust worthy and has given his contribution for expansion and development 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 in the MDF Board and Laminated Flooring segment. Due to his broad vision, fruitful guidance, great leadership and hardworking, the Company has been marching ahead continuously. Considering his rich experience, knowledge and contribution to the growth of the Company and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors have re-appointed Mr. Rushil Krupesh Thakkar as Managing Director of the Company for further period of three years and recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members of the Company.

Mr. Rushil Thakkar as Managing Director shall discharge duties and functions subject to the superintendence, direction and control of the Board of Directors of the Company.

He may not exercise the powers as Managing Director, which are required to be exercised by the Company in general meeting and / or by Board of Directors. The principle terms and conditions relating to the re-appointment of Mr. Rushil Thakkar as Managing Director are as follows:

1. **Period of Appointment:** Three (3) years with effect from 13th August, 2026 to 12th August, 2029 (both days inclusive).

2. **Remuneration**

   A) **Aggregate Remuneration:**

   ₹ 15,00,000/- (Rupees Fifteen Lacs Only) per month w.e.f. 13th August, 2026. This is including salary and perquisites except it is specifically excluded from aggregate remuneration with such periodical increments as may be decided by the Board of Directors on recommendation of the Nomination and Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed ₹ 25,00,000/- (Rupees Twenty Five Lacs only) per month.

   B) **Leave Benefits:** Leave with full pay & allowances and Encashment of leave not availed of shall be allowed as per Company's rules and it will not be considered in aggregate remuneration.

   C) **Other Benefits:** Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on remuneration and will be extra to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity not exceeding half month salary for each completed year of service is not included in the computation of aggregate remuneration as above and it will be extra.

   D) Car with driver, Mobile phone and telephone at office and residence will be provided extra.

   E) Reimbursement of out of pocket expenses incurred, whether directly or indirectly, for the business of the Company will be done on actual basis.

   F) Any other benefits, amenities and facilities not covered herein but authorized by the Board shall be paid additionally.

3. **Minimum Remuneration:**

   Total remuneration payable to Mr. Rushil Thakkar shall not exceed 5% of the net profit of the Company and total remuneration payable to all the working directors shall not exceed 10% of the net profit of the company in any financial year, calculated in accordance with the provisions of Sections 196,197,198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder or any amendment(s) modification(s) or replacement thereto from time to time.

   Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of tenure of Mr. Rushil Thakkar, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above, subject to the conditions as mentioned under Schedule V to the Act, or any modifications thereto.

4. 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, including the maximum remuneration payable to the Managing Director in accordance with Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder or any amendments made thereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

5. If at any time Mr. Rushil Thakkar ceases to be a Director of the Company for any cause whatsoever, he will cease to be the Managing Director.

The Nomination and Remuneration Committee has approved and recommended the reappointment of Mr. Rushil Thakkar, as Managing Director of the Company for Three (3) years with effect from 13th August, 2026 to 12th August, 2029 (both days inclusive) vide their meeting held on August 07, 2026. The same was also approved by the Board of Directors vide their meeting held on August 08, 2026.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue him to avail services as Managing Director.

The terms and conditions of reappointment of Mr. Rushil Thakkar shall be open for inspection by the Members at the Registered Office or Corporate office of the Company during normal business hours on any working day upto the date of this Annual General Meeting.

Mr. Rushil Thakkar will be considered as "Director liable to retire by rotation" as per Section 152 of the Companies Act, 2013. He will continue as "Key Managerial Personnel (KMP)" as required under Section 203 of the Companies Act, 2013.

In compliance with the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013, the reappointment of Mr. Rushil Thakkar as Managing Director is now being placed before the Members for their approval.

Except Mr. Rushil Thakkar and Mr. Krupesh G. Thakkar, Directors of the Company and their relatives who are deemed to be concerned or interested in this Resolution, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution as set out at Item No. 6 of the Notice.

Mr. Krupesh G. Thakkar is the father of Mr. Rushil Krupesh Thakkar, Director of the Company and thus both are related to each other.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided at Notes to this Notice.

The Board recommends the Resolution as set out at Item No. 6 of the Notice for approval by the shareholders as Special Resolution.

Annexure to Notice

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

1. Mr. Rushil Thakkar, Managing Director

Name of Director and DIN	Mr. Rushil Thakkar (DIN: 06432117)
Designation	Managing Director
Age / Date of birth	33 years / 29th September,1992
Nationality	Indian
No. of shares held	1,50,27,960 (Out of which 1,10,00,000 shares are in lock in)
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	August 13, 2021
Terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Remuneration last drawn (FY 2025-26) (per annum)	96,00,010
Details of remuneration sought to be paid	As per the Notice of AGM
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Rushil Thakkar is son of Mr. Krupesh Thakkar, Whole Time Director of the Company. He is also covered in the Promoter Group.
Other Directorship as on March 31, 2026.	• 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 • Vir Decorative Sheets 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	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.

Board's Report

To
The Members,

Your Directors are pleased to present the 32nd Annual Report of Rushil Decor Limited ("the Company") together with the audited financial statements for the year ended 31st March, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended 31st March, 2026 is summarized below:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	8,561.33	8,913.39	8,622.42	8,979.44
Other Income	55.95	124.79	55.50	124.79
Profit before Depreciation, Finance Costs and Tax Expense	764.32	1,178.08	752.80	1,181.94
Less: Depreciation and Amortization Expenses	340.20	297.21	343.10	300.08
Profit before Finance Costs and Tax Expense	424.12	880.87	409.70	881.86
Less: Financial Costs	308.44	271.22	312.12	276.45
Profit before exceptional items and tax	115.68	609.65	97.58	605.41
Exceptional Items	-	19.96	-	19.96
Profit before Tax	115.68	629.61	97.58	625.38
Less: Tax Expense (Current & Deferred)	33.75	146.57	33.75	146.62
Profit after Tax	81.93	483.04	63.83	478.75
Balance of Retained Earnings for earlier years	3,127.87	2,672.32	3,123.58	2,672.32
Less: Final Dividend Paid	29.34	27.49	29.34	27.49
Balance carried forward	**3,180.46**	**3,127.87**	**3,158.07**	**3,123.58**

COMPANY'S FINANCIAL PERFORMANCE

Standalone:

Net revenue from operations stood at ₹ 8,561.33 million during the year, reflecting only a marginal decline of 3.9% compared to ₹ 8,913.39 million in the previous year. This performance underscores the Company's resilience, achieved despite extraordinary challenges such as the war situation and a major fire incident.

The Profit before Tax for the current year is ₹ 115.68 Million as against ₹ 629.61 Millions in the previous year.

The Profit after Tax (PAT) for the current year is ₹ 81.93 Million as against the profit of ₹ 483.04 Millions in the previous year.

Consolidated:

Net revenue from operations for the current year is ₹ 8622.42 Million.

The Profit before Tax for the current year is ₹ 97.58 Million.

The Profit after Tax (PAT) for the current year is ₹ 63.83 Million.

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

As Mentioned in the earlier report that on 30.04.2025, the Company has inaugurated the manufacturing facility and began commercial production of Phase 1 at it's newly set-up manufacturing plant at Village Itla, Near Kalyanpura Patia, Gandhinagar Mansa Road, Tal. Mansa, District Gandhinagar, Gujarat focused on the production of Jumbo size laminate sheets.

The aforesaid Unit has been set up for the production of Jumbo Size Laminate Sheets with a capacity of about 1.2 Million sheets (if considered as 1 mm thickness sheet) per annum at Phase 1.

Further on 10.12.2025 the Company has started the Commercial production of it's Jumbo Size Laminate Sheets Project in Phase 2 at the same place. The said unit has established additional production capacity of approximately 1.6 million sheets per annum (if considered as 1 mm thickness sheet).

Accordingly, upon commissioning of both Phase 1 and Phase 2, the total installed production capacity of the Jumbo Size Laminate Sheets Unit now stands at approximately 2.8 million sheets per annum (considered on 1 mm thickness basis).

This new project would enable the Company to tap into the growing demand for thicker format decorative laminates. This facility is projected to strengthen the company's position in the expanding in global Jumbo Laminate Market which aimed primarily to mark its presence in the export market, especially the developing and developed countries.

CHANGE(S) IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES & COMMITMENT AFFECTING FINANCIAL POSITION

Preferential Issue of Convertible Warrants into Equity Shares

The Company has issued and allotted 41,30,000 convertible warrants to public and promoter groups at the rate of ₹ 297 per warrant on 23.12.2023. The Company received an amount equivalent to twenty five per cent of the consideration against each warrant on the date of allotment of warrants. As per SEBI (ICDR) Regulations, the tenure of such warrants was 18 months from the date of allotment. Accordingly, the last date of conversion of such warrants was 22.06.2025.

The Company received the balance 75% subscription amount of ₹47.67 Crores in respect of 21,40,000 convertible warrants up to the end of Financial Year 2024–25. Pursuant to receipt of the said amount, the Company allotted 2,14,00,000 fully paid-up equity shares of ₹1/- each (Post Split) upon conversion of the aforesaid warrants.

Subsequent to Financial Year 2024–25 and up to the due date of conversion, i.e. 22.06.2025, the Company received the balance 75% subscription amount of ₹14.70 Crores in respect of 6,60,000 convertible warrants and accordingly allotted 66,00,000 fully paid-up equity shares of ₹1/- each (Post Split) upon conversion of such warrants.

Accordingly, the Company has converted an aggregate of 28,00,000 warrants into 2,80,00,000 fully paid-up equity shares of ₹1/- each and has received a total sum of ₹62.37 Crores towards the balance 75% subscription amount payable on conversion of the said warrants into equity shares.

The Company did not receive the balance 75% subscription amount in respect of 3,30,000 convertible warrants within the stipulated period of 18 months from the date of allotment. Accordingly, in terms of Regulation 169(3) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has forfeited the 25% upfront amount already paid on the said 3,30,000 warrants at the time of allotment.

Further, one of the warrant holders, Vespera Fund Limited, was unable to convert its 10,00,000 warrants into equity shares within the permitted timeline of 18 months, i.e., up to 22nd June, 2025. Pursuant to the status quo order passed by the Securities Appellate Tribunal (SAT), the Company did not forfeit the said 10,00,000 convertible warrants of Vespera Fund Limited despite non-receipt of the balance 75% subscription amount within the prescribed due date.

Subsequently, in accordance with the final directions received from the Hon'ble Securities Appellate Tribunal, Mumbai (SAT), and pursuant to the communication received from Vespera Fund Limited dated 12.12.2025, the Fund Raising Committee of the Board of Directors of the Company, at its meeting held on Friday, December 12, 2025, inter alia, considered and approved the forfeiture of ₹7,42,50,000/-, being 25% of the subscription amount paid on 10,00,000 convertible warrants, on account of non-receipt of the balance 75% amount on the said warrants, in accordance with Regulation 169(3) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Accordingly, the Company received an aggregate amount of ₹93.04 Crores as against ₹122.66 Crores that was expected to be received pursuant to the issue of warrants in accordance with the terms of the issue.

To address the resultant shortfall, the Company made alternative interim arrangements by availing debt facilities from banks and utilizing internal accruals, thereby ensuring that the viability and implementation of the objects stated in the Private Placement Offer Letter were not adversely impacted.

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 29th May, 2026 has recommended a final dividend of ₹0.05 (Five Paisa)(@ 5%) per equity share of the face value of ₹1/- each fully paid up for the financial year ended 31st March, 2026, subject to the approval of the Members at the ensuing 32nd Annual General Meeting. The Final dividend is payable to those

Shareholders whose names appear in the Register of Members as on the Record Date fixed by the Company.

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

INDUSTRY OVERVIEW

Company has two main business segments, i.e. MDF Board and Laminates Sheets. In FY 2025-26, Laminates and allied products have contributed 25% to Company's revenue and MDF Board has contributed 74% to Company's revenue. The MDF industry has witnessed sustained growth, driven by increasing demand in the furniture, housing, and interior design sectors, supported by urbanization and consumer preference for engineered wood over conventional plywood. Laminates continue to remain a preferred surfacing solution, with design innovation, durability, and export opportunities contributing to segmental expansion.

The Company has established a strong market presence with a pan-India distribution network and an emerging international footprint. Industry trends indicate rising emphasis on sustainability, eco-friendly manufacturing practices, and product innovation, which are expected to shape future demand patterns. The Company remains committed to leveraging its installed capacities, enhancing operational efficiencies, and expanding its product portfolio to strengthen its competitive position.

With no convertible warrants pending as on 24 June 2025 except the conversion of 10,00,000 warrants of Vespara Fund, the warrant issue stands completed, further consolidating the Company's capital structure. The Board believes that the Company is well-positioned to capitalize on industry opportunities and mitigate challenges arising from raw material price volatility, competitive pressures, and regulatory changes.

CAPITAL STRUCTURE

Authorised Share Capital

During the year under review, there was no change in the authorized share capital of your Company. The equity authorised share Capital of the Company was ₹40,00,00,000 (Rupees Forty Crores only) divided into 40,00,00,000 (Forty Crores) Equity Shares of ₹1 (Rupee One) each.

Paid up Share Capital

At the beginning of the FY, the paid-up share capital of the Company was ₹ 28,68,16,820/- (divided into 28,68,16,820 equity shares of ₹ 1/- each). During the FY, Company has converted total 6,60,000 warrants into 66,00,000 equity shares (post split) of ₹ 1 each. Accordingly, as on 31st March, 2026, the paid up equity share capital of the Company was ₹ 29,34,16,820/- (divided into 29,34,16,820 equity shares of ₹ 1/- each).

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

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

ISSUE OF SHARES OR OTHER CONVERTIBLE SECURITIES

Preferential Issue of Convertible Warrants into Equity Shares

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

The company has allotted 66,00,000 fully paid equity shares of ₹ 1 each during the Financial Year 2025-26 on conversion of 6,60,000 convertible warrants.

Further, the Fund Raising Committee of the Board of Directors of the Company has, at its meeting held on Friday, December 12, 2025, interalia, considered and approved the forfeiture of ₹ 7,42,50,000/- being 25% of the amount paid on 10,00,000 convertible warrants due to non-receipt of 75% amount on the said warrants held by Vespera Fund Limited as per the provision of Regulation 169(3) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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, 2026.

Your Company's financial discipline and prudence is reflected in the stable credit ratings ascribed by rating agency i.e Infomerics Valuation and Rating Private Limited wide letter dated 2nd January, 2026. It has assigned the credit rating as IVR A- Stable (IVR A minus with Stable Outlook) for Long Term Bank Facilities and 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 transferred an amount of ₹ 58,570.50 towards unpaid/ unclaimed dividend to the Investor Education and Protection Fund (IEPF).

Further, during the year, the Company remitted ₹2,960.00 (being ₹2,960/- before deducting applicable TDS) to the IEPF Authority in respect of dividend pertaining to shares that had already been transferred to the IEPF account.

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

During the year, the Company remitted ₹2,866.00 (being ₹2,960/- net of applicable TDS) to the IEPF Authority in respect of dividend pertaining to shares that had already been transferred to the IEPF account.

c) Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto 31.03.2026, 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, 2026)	Due date of Transfer to IEPF Authority
Final Dividend for FY 2018-19, AGM held on 21.09.2019	46,639.00	25.10.2026
Final Dividend for FY 2019-20, AGM held on 18.12.2020	46,078.84	22.01.2028
Final Dividend for FY 2020-21, AGM held on 27.09.2021	2,65,670.04	27.10.2028
Final Dividend for FY 2021-22, AGM held on 27.09.2022	2,64,864.50	27.10.2029
Final Dividend for FY 2022-23, AGM held on 25.09.2023	2,65,004.50	25.10.2030
Final Dividend for FY 2023-24, AGM held on 20.09.2024	5,79,000.90	20.10.2031
Final Dividend for FY 2024-25, AGM held on 20.09.2025	6,95,811.40	25.10.2032

*The above table is showing the position as on 31st March, 2026.

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 and Compliance Officer
• Postal Address:	Rushil Décor Limited, Rushil House, Near Neelkanth Green Bungalow, Off Sindhu Bhavan Road, Next to GIHED CREDAI, Shilaj, Ahmedabad – 380059
• Email ID:	ipo@rushil.com

The aforesaid detail is also available on the website of the Company at https://www.rushil.com/investor_relationship.php#ContactListingInfo

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation and subsequent re-appointment:

Mr. Rushil K. Thakkar (DIN: 06432117), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

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

Change in Board Composition:

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

Independent Director

At the Board Meeting held on August 2, 2025, Mr. Hiren Mahadevia was re-appointed as an Independent Director of the Company for a second term of five consecutive years, commencing from August 09, 2025 to August 08, 2030, subject to the approval of the shareholders at the Annual General Meeting.

Subsequently, at the Annual General Meeting held on September 20, 2025, the shareholders approved the re-appointment of Mr. Hiren Mahadevia as an Independent Director of the Company for his second term of five consecutive years from August 09, 2025 to August 08, 2030.

Key Managerial Personnel (KMP)

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

» Mr. Krupesh Ghanyshambhai Thakkar, Executive Chairman
» Mr. Rushil Krupesh Thakkar, Managing Director
» Mr. Ramnikbhai Tejabhai Kansagra, Executive Director
» Mr. Keyur Mohanbhai Gajjar, Chief Executive Officer
» Mr. Hiren Bachubhai Padhya, Chief Financial officer
» Mr. Hasmukh Kanubhai Modi, Company Secretary and Compliance Officer

There is no change in the KMP of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of your Company, confirming that they meet the criteria of independence as prescribed 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.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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://www.rushil.com/admin/uploads/investors_pdf/codes_policies/or-management-under-Regulation-17-of-the-SEBI-LODR-Regulation-2015.pdf

INDEPENDENT DIRECTOR'S MEETING

The Independent Directors met on 28Th January, 2026, without the attendance of Non-Independent Directors and members of the management.

The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarise them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company at https://www.rushil.com/admin/uploads/7/10/Familiarization-Programmes-for-Independent-Directors-updated-31-03-2026.pdf

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

During the FY 2025-26, 5 (Five) board meetings were held. The details of the meetings of Board of directors and its Committees convened during the Financial Year 2025-26 are set out in the Corporate Governance Report, which forms part of this Report.

The Meetings of Board during FY 2025-26 are as follows:

Number of Meeting	Date of Meeting
1st Meeting	14/05/2025
2nd Meeting	02/08/2025
3rd Meeting	11/08/2025
4th Meeting	08/11/2025
5th Meeting	28/01/2026

BOARD COMMITTEES

As required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted various Statutory Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

The Board has constituted the following Committees to deal with matters and to monitor activities falling within their respective terms of reference:-

» Mandatory Committees

Sr. No.	Name of the Committee
1	Audit Committee
2	Nomination and Remuneration Committee
3	Stakeholder Relationship committee
4	Corporate Social Responsibility Committee

Brief details pertaining to composition, terms of reference, meetings held and attendance sheet of these Committees during the financial year 2025-26 have been enumerated in Corporate Governance Report, which forms part of this Report Company has also a Risk Management 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 preparation of Annual Financial Statements for the year ended 31st March, 2026, the applicable Accounting Standards have been followed and there are no material departures;

(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, 2026 and of the profit and loss of the Company for the financial year ended 31st March, 2026;

(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

During the year under review, the auditor of the Company has not reported any instance of 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, 2026, Your Company had one Wholly Owned Subsidiary Company – "Rushil Décor Pte. Ltd."

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

Rushil Modala Ply Limited, a Subsidiary Company, was incorporated on 19th March, 2024, in Karnataka with the objects of manufacturing and trading plywood and other allied products.

During the year under review, the Board undertook a strategic review of the Subsidiary Company Rushil Modala Ply Limited with a view to enhancing operational efficiency and optimizing resource allocation within the Group. Pursuant to this review, The Company has decided to dilute it's share capital from 51% to 29% vide Amendment Agreement cum-Share Purchase Agreement dated 21.11.2025 in more than one tranches at a consideration of ₹10/- (Rupees Ten only) per equity share. Upto the end of the FY 2025-26, Company has already diluted the percentage of Capital in subsidiary company from 51% to 41%. Accordingly, the Company, which was initially a subsidiary, has been converted into an Associate Company.

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

PUBLIC DEPOSITS

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

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

During the FY 2025-26, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015. All Related Party Transactions were entered with approval of the Audit Committee and are in compliance with the applicable provisions of the Act and the Listing Regulations.

As per the requirements of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, as amended from time to time, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at https://www.rushil.com/admin/uploads/7/10/Rushil-Related-Party-Transaction-Policy_1.pdf

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

In Addition to that with reference to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, issued by the Securities and Exchange Board of India (SEBI) titled "Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" has been followed by the Company.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR interventions for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

The CSR initiatives of the Company, during the financial year 2025-26 carried out in areas of ensuring environmental sustainability, Animal Welfare, Promoting Education, Preventive Health Care, Eradicating Hunger, Poverty and Malnutrition (food supply), Women Empowerment and Rehabilitation activities, Setting up Old age homes and such other facilities for senior citizen, etc. The Company also funded for education, medical support and women empowerment through recognised implementing agency named Shree Ghanshyam Parivar Trust. These activities are in accordance with Schedule VII of the Companies Act, 2013 and CSR Policy of the Company.

The CSR expenditure incurred by the Company during the FY 2025-26 as well as other details of initiatives undertaken by the Company during the Financial Year 2025-26 in CSR has detailed in this Annual Report. The Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as "**Annexure – [4]**".

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

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

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

RISK MANAGEMENT POLICY

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

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

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

VIGIL MECHANISM

Your Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(9) of the Companies Act, 2013 enabling stakeholders to report any concern of unethical behavior, suspected fraud or violation and Regulation 4(2)(d)(iv) read with Regulation 22 of the SEBI (LODR) Regulations, 2015.

The policy enables stakeholders, including individual employees, directors and their representative bodies, to freely communicate their concerns about illegal or unethical practices, instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The protected disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director, employee or any other personnel has been denied access to the Chairman of the Audit Committee and no complaint was received for it. However, Company has received One Investor Complaint about Dividend on equity shares of the Company through Scores website of the SEBI.

The policy is circulated to all the Directors / employees and also it is available on the website of the Company at https://www.rushil.com/admin/uploads/7/10/Whistle-Blower-Policy.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, during the year under review, following orders were received by the Company:

Name of the authority passing the order	National Stock Exchange	Securities Appellate Tribunal (SAT), Mumbai
Nature and details of the order passed	Company has received a notice bearing reference no. NSE/LIST/C/2025/0853 dated August 05, 2025, from the National Stock Exchange of India Limited. The said notice pertains to a delay of 2 days in making the allotment of equity shares upon conversion of warrants issued on a preferential basis as per the Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per the notice, a total fine of ₹40,000 (+ 18% GST) has been levied on the Company.	On April 28, 2025, the Securities Appellate Tribunal (SAT), Mumbai passed an interim status quo order in respect of 10,00,000 convertible warrants held by Vespera Fund Limited, thereby restraining the exercise of the conversion option pending adjudication. Consequently, the warrant holder could not exercise conversion within the prescribed timeline. Subsequently, in October 2025, SAT dismissed the appeal filed by Vespera Fund Limited against the order of SEBI relating to its application seeking relaxation for payment of the balance 75% consideration amount towards the said warrants. SAT thereafter granted limited extensions of the interim status quo, which were later concluded. Upon non-receipt of the balance 75% consideration within the stipulated period, and in compliance with Regulation 169(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Fund Raising Committee of the Board, at its meeting held on December 12, 2025, approved the forfeiture of ₹7,42,50,000/- being 25% of the amount paid on the 10,00,000 convertible warrants.
Date of receipt of direction or order	August 05, 2025	28.04.2025, and 15.10.2025
Details of the violation/ contravention committed or alleged to be committed	Delay of 2 days in making the allotment of equity shares upon conversion of warrants issued on a preferential basis as per the Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	No violation or contravention was committed by the Company. The matter pertained to an interim status quo order passed by the Securities Appellate Tribunal (SAT), Mumbai in relation to non-forfeiture of warrants pending adjudication. Subsequently, upon dismissal of the appeal by SAT and in accordance with applicable regulations, the Company proceeded with forfeiture of the 25% amount paid on the warrants due to non-receipt of the balance consideration.

Name of the authority passing the order	National Stock Exchange	Securities Appellate Tribunal (SAT), Mumbai
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.	There is no material impact on the financial, operation, or other activities of the Company.

AUDITORS

Statutory Auditor

The first term of office of M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), as the Statutory Auditors of the Company, shall expire at the conclusion of the ensuing 32nd Annual General Meeting ("AGM") in accordance with the provisions of Section 139 of the Companies Act, 2013.

The Company had communicated with the existing Statutory Auditors regarding the completion of their first term and sought their consent for re-appointment for a second term. However, they have expressed their unwillingness to be re-appointed owing to their increasing professional commitments and audit engagements as well as difficult for devoting time for Company's Andhra Pradesh and Karnataka Units.

The Audit Committee, after due deliberations and discussions, recommended the appointment of M/s. Parikh & Majmudar, Chartered Accountants (ICAI Firm Registration No. 107525W) as Statutory Auditors of the Company for a first term of five consecutive years commencing from the conclusion of the 32nd AGM to be held in the year 2026 until the conclusion of the 37th AGM to be held in the year 2031.

M/s. Parikh & Majmudar have conveyed their consent to act as Statutory Auditors of the Company, if appointed. The Company has received a certificate from them confirming that:

- They satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013;
- Their appointment, if made, shall be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013;
- They hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

M/s. Parikh & Majmudar had previously served as Statutory Auditors of the Company for two consecutive terms of five years each, and their last term was completed at the 27th AGM held on 27th September, 2021. The cooling-off period as prescribed under Section 139(2) of the Companies Act, 2013 and the applicable Rules made thereunder shall stand completed prior to their proposed re-appointment.

Accordingly, a resolution seeking approval of the Members for appointment of M/s. Parikh & Majmudar as Statutory Auditors of the Company from the conclusion of the ensuing 32nd AGM until the conclusion of the 37th AGM, along with authorization to the Board to fix their remuneration, forms part of the Notice convening the ensuing AGM.

The Board places on record its sincere appreciation for the professional services rendered by M/s. Pankaj R. Shah & Associates during their tenure as Statutory Auditors of the Company.

Secretarial Auditor

The Members at the 31st Annual General Meeting of the Company held on September 20, 2025 had approved the appointment of M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad, a Peer Reviewed Firm (Firm Registration No. P2014GJ034800), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025–26 to FY 2029–30.

Accordingly, M/s. SPANJ & Associates shall continue to act as the Secretarial Auditor of the Company for the financial year 2026–27.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR–3 for the Financial Year 2025-26 is annexed herewith as "**Annexure – [6]**" to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

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

The Company has also filed the Secretarial Compliance Report for the financial year ended 31st March, 2026 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

During the year under review, 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 except for the disclosed 2 days delay in allotment of shares, the Company has not failed to implement any Corporate Actions within the specified time limit.

ANNUAL RETURN

The Annual Return in Form MGT-7 is available on the website of Company at https://www.rushil.com/admin/uploads/4/41/Draft_Form_MGT_7_Annual-Return-2025-26.pdf

DIVIDEND DISTRIBUTION POLICY

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of submission of the Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed entities based on market capitalization.

However, in line with the Company's commitment towards responsible business conduct, sustainability practices and transparent disclosures, your Company has voluntarily prepared the Business Responsibility and Sustainability Report for the financial year under review. The said BRSR 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a listed entity is required to submit to the Stock Exchanges, on a quarterly basis, a statement indicating deviation(s) or variation(s), if any, in the utilisation of proceeds raised through public issue, rights issue, preferential issue, etc.

In compliance with the said provisions, the Statement of Deviation(s) or Variation(s), on a quarterly basis, was placed before the Audit Committee for its review during the financial year under review.

The last Statement of Deviation(s) or Variation(s) for the quarter ended December 31, 2025, pertaining to the utilisation of proceeds of the Preferential Issue of the Company, was placed before the Audit Committee at its meeting held on January 28, 2026. The Audit Committee noted that there was no deviation or variation in the utilisation of funds from the objects stated in the Private Placement Offer Letter in respect of the Preferential Issue.

The Company had received an aggregate amount of ₹ 93.04 Crores from the Preferential Issue up to December 31, 2025. Further, an amount of ₹ 9.87 Crores was forfeited up to December 31, 2025 in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Out of the total amount received, the entire sum of ₹ 93.04 Crores has been fully utilised up to the quarter ended December 31, 2025 towards the objects stated in the Private Placement Offer Letter. The objects of the issue have been duly completed, and there were no outstanding warrants pending for conversion into equity shares as on December 31, 2025. The details about the fund utilized object wise is as under:

Original Object	Original Allocation (₹ In crores)	Funds Received and Utilized (₹ In crores)	Amount of Deviation/ Variation
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	90.00	80.00	N.A.
Working Capital Margin Requirement	10.00	0.00	N.A.
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	10.00	9.67	N.A.
General Corporate Purpose	12.66	3.37	N.A.
TOTAL	**122.66**	**93.04**	

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

Your Company is committed to the adoption and adherence to the highest standards of corporate governance practices with a view to enhancing long-term shareholder value while safeguarding the interests of all stakeholders, including minority shareholders.

The Company considers it's inherent responsibility to disclose timely, transparent and accurate information regarding its operational and financial performance, as well as matters concerning leadership and governance, thereby fostering trust and accountability.

In compliance with the corporate governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated and implemented a Code of Conduct for all members of the Board of Directors and Senior Management Personnel ("Code of Conduct"). All Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the Financial Year 2025-26. The Code of Conduct is available on the website of the Company at https://www.rushil.com/admin/uploads/investors_pdf/codes_policies/or-management-under-Regulation-17-of-the-SEBI-LODR-Regulation-2015.pdf

A detailed Report on Corporate Governance, together with a Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations for the Financial Year 2025-26, forms an integral part of this Annual Report.

CEO & CFO CERTIFICATION

In terms of Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements and cash flow statements for the Financial Year ended 31st March, 2026, adequacy of the internal control measures and reporting of matters to the Audit Committee, is received by the Company.

In addition, the Company has obtained the certificate from the Chief Financial Officer and the Managing Director in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, confirming that the terms of the Related Party Transactions proposed to be entered into are in the interest of the Listed Entity.

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, 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 for prevention and redressal of complaints of sexual harassment at workplace. The Policy is uploaded on the web portal of the Company under following weblink:

https://www.rushil.com/admin/uploads/7/10/Policy-on-Prevention-of-Sexual-harrasement-of-women-at-workplace.pdf

The policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for the matters connected and incidental thereto, with the objective of providing safe working environment, where employees feel secure. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

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 2025-26, 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.

CYBER SECURITY

The Company recognizes the critical importance of robust cyber security practices in safeguarding its digital infrastructure, business continuity, confidential information, and the interests of its stakeholders. In view of the evolving cyber threat landscape and the increasing incidence of cyber-attacks globally, the Company continues to enhance its technology controls and security architecture in line with emerging risks and industry best practices.

During the Financial Year 2025-26, the Company further strengthened its cyber security framework through the implementation of enhanced security protocols, regular vulnerability assessments, periodic system audits, continuous network monitoring mechanisms, and employee awareness aimed at mitigating cyber risks. The Company also maintains appropriate access controls and data protection measures to ensure integrity and confidentiality of information systems.

There were no material cyber security incidents reported during the Financial Year 2025-26.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued support and co-operation extended by the Company's customers, vendors, bankers, registrars, auditors, legal advisors, consultants, and various Central and State Government authorities during the year under review.

The Board also acknowledges with gratitude the dedication, commitment and valuable contribution made by the employees at all levels, whose sustained efforts have significantly contributed to the Company's performance and growth.

The Directors further express their heartfelt thanks to the Members of the Company for their continued confidence, trust and unwavering support.

For and on behalf of the
Board of Directors,

Krupesh G. Thakkar
Chairman
(DIN: 01059666)

Date: August 08, 2026
Place: Ahmedabad

Annexure [1] To Board's Report

INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year

	Requirements of Rule 5(1)	Name of the Executive Director	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Krupesh G. Thakkar	24.70
		Mr. Rushil K. Thakkar	19.60
		Mr. Ramanik T. Kansagara	8.56
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Name of the Directors and KMP**	**Percentage Increase**
		Mr. Krupesh G. Thakkar	Nil
		Mr. Rushil K. Thakkar	Nil
		Mr. Ramanik T. Kansagara	10%
		Mr. Keyur M. Gajjar (CEO)	1.6%
		Mr. Hiren B. Padhya (CFO)	13.2%
		Mr. Hasmukh K. Modi (CS)	10%

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. The aforesaid details are calculated on the basis of remuneration paid for the financial year 2025-26.

B. Percentage increase in the median remuneration of all employees in the Financial Year 2025-26: 8%

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

C. Number of permanent employees on the rolls of the Company as on 31st March, 2026:

942 employees

D. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The remuneration of Mr. Krupesh G. Thakkar, Whole-time Director, and Mr. Rushil K. Thakkar, Managing Director, remained unchanged during the financial year 2025-26. However, the remuneration of Mr. Ramanik T. Kansagara was increased by 10% during the financial year 2025-26 as compared to the previous financial year. The average increase in the remuneration of employees, other than the managerial personnel, was approximately 7.43% during the financial year 2025-26 over the previous financial year.

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

F. Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

For and on behalf of the
Board of Directors,

Krupesh G. Thakkar
Chairman
(DIN: 01059666)

Date: August 08, 2026
Place: Ahmedabad

Annexure [2] To Board's Report

FORM NO. AOC-1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

1. **Number of Subsidiaries:** One Wholly Owned Subsidiary

Sr. No.	Particular	Amount (in ₹ Millions)
1	CIN/ any other registration number of Subsidiary Company–UEN	202445665R
2	Name of the subsidiary	Rushil Decor Pte. Ltd., Singapore
3	Date of Acquisition / Incorporation	06.11.2024
4	Provisions pursuant to which the Company has become a subsidiary	Section 2(87)(ii)
5	Reporting period for the subsidiary	01.04.2025 to 31.03.2026
6A	Reporting currency	Singapore Dollar
6B	Exchange Rate as on the last date of the relevant financial year	1 SGD = ₹72.60
7	Share Capital (20,100 SGD)	1.35
8	Reserves & Surplus	(7.09)
9	Total Assets	16.60
10	Total Liabilities	22.34
11	Investments	0
12	Turnover	70.69
13	Profit / (Loss) before taxation (including Other Comprehensive Income)	(7.09)
14	Provision for taxation	0
15	Profit / (Loss) after taxation (including Other Comprehensive Income)	(7.09)
16	Proposed Dividend	0
17	% of shareholding	100%

2. **Number of Subsidiaries which are yet to commence Operations:**

   NIL

3. **Number of Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:**

   One

Sl. No.	CIN / any other registration number	Name of the Subsidiary
1	U16210KA2024PLC186443	RUSHIL MODALA PLY LIMITED

Part B: Associates and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. **Number of Associate / Joint Venture:** One Associate Company

Sr. No.	Particular	Amount (in ₹ Millions)
1	Name of the Associate	Rushil Modala Ply Limited
2	Latest Audited Balance Sheet Date	31.03.2026
3	Date on which the Associate was Associated or acquired	08.11.2025
4	Shares of Associate held by the Company on the year end	
A	Number	38,95,400
B	Amount of Investment in Associate	38.95
C	Extent of Holding %	41%
5	Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held
6	Reason why the Associate is not consolidated	N.A.
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	31.49
8	Profit / Loss for the Year	
A	Considered in Consolidation	(1.99)
B	Not Considered in Consolidation	–

*Rushil Modala Ply Limited was a subsidiary of the Company. In November 2025, the Company diluted its shareholding in Rushil Modala Ply Limited from 51% to 41%, resulting in the company ceasing to be a subsidiary. It was decided to further dilute the Company's shareholding to 29% through one or more tranches.

5. **Number of Associates or Joint Ventures which are yet to commence Operations:**

   NIL

6. **Number of Associates or Joint Ventures which have been liquidated or have ceased to be a Associates or Joint Ventures during the year:**

   NIL

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Director
DIN :06432117

[K. M. Gajjar]
Chief Executive Officer

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

PLACE : AHMEDABAD
Date: May 29, 2026

Annexure [3] To Board's Report

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third 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: August 08, 2026
Place: Ahmedabad

Annexure [4] To Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

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

   During the Financial Year 2025–26, the Company advanced its CSR agenda through a balanced mix of community development projects and long-term sustainability programs. The CSR Committee adopted a forward-looking approach, aligning initiatives with both statutory requirements and the evolving needs of local communities.

2. **Highlights of the year's CSR Activities:**

   Environmental Sustainability: A significant portion of CSR expenditure was directed towards large-scale plantation drives and agroforestry projects. These initiatives not only contributed to ecological balance but also created employment opportunities in rural areas.

   Education and Skill Development: The Company supported infrastructure development in educational institutions and vocational training programs, with a focus on enhancing employability among youth and women. Company has also supported to the students who are in actual need of support.

   Healthcare and Sanitation: Preventive healthcare programs, financial medical support, safe drinking water facilities, and sanitation projects were implemented to improve community health outcomes.

   Women Empowerment and Rehabilitation: Targeted programs were undertaken to support women's livelihood, rehabilitation, and empowerment, fostering inclusive growth.

   Animal Welfare: Dedicated projects were carried out to promote animal welfare and protection, reflecting the Company's commitment to broader social causes.

   Impact Orientation:

   The Company's CSR strategy for FY 2025–26 emphasized measurable outcomes—improved green cover through plantations, enhanced access to education, better healthcare facilities, and strengthened livelihood opportunities. These initiatives reaffirm the Company's commitment to sustainable development and community welfare.

3. **Composition of the CSR Committee**

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

4. **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://www.rushil.com/admin/uploads/7/10/Composition-of-Various-Committees-of-Board-of-Directors.pdf

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

   Web-link of CSR Projects approved by the Board (Annual Action Plan): CSR-Annual-Action-Plan_2025-26.pdf

5. **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

6. (a) Average net profit of the Company as per Section 135(5): ₹ **74,48,65,243/-**

   (b) Two percent of average net profit of the Company as per Section 135(5): ₹ **1,48,97,305/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year 2024-25: ₹ **18,49,453/-**

   (d) Amount required to be set off for the financial year, if any: ₹ **18,49,453/-**

   (e) Total CSR Obligation for Financial Year 2025-26 (5b-5c): ₹ **1,30,47,852/-**

7. (a) Amount spent on CSR Projects/activities directly or through implementing agencies (both Ongoing Project and other than Ongoing Project): ₹ **1,32,09,515/-**

   (b) Amount spent in Administrative Overheads: **Nil**

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

   (d) Total amount spent for the Financial Year 2025-26 [(a)+(b)+(c)]: ₹ **1,32,09,515/-**

   (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
₹. 1,32,09,515/-	NIL	NA	NA	NIL	NA

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,48,97,305
(ii)	Amount available for set off from FY 2024-25	18,49,453
(iii)	Total CSR Obligation for the Financial Year 2025-26	1,30,47,852
(iv)	Total amount spent for the Financial Year 2025-26	1,32,09,515
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	1,61,663
(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 [(iv)-(iii)]	1,61,663

8. **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.	2024-25	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-

RUSHIL
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9. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

No

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

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

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

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Place: Ahmedabad
Date: August 08, 2026

Sd/
Managing Director

Sd/
Chairman of CSR Committee

Annexure [5] To Board's Report

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

(A) CONSERVATION OF ENERGY

(i) The company has implemented a multi-pronged approach to reduce its energy footprint, focusing on thermal efficiency, electrical optimization, and process automation. The steps taken for conservation of energy as well as the steps taken by the Company for utilising alternate sources of energy:

1. Procured power through open access and discounted tariff arrangements to optimise electricity cost.
2. Expanded solar power generation at manufacturing units and corporate office, reducing dependence on conventional energy.
3. Installed Variable Frequency Drives (VFDs) on major motors, cooling towers and utilities to optimise energy consumption.
4. Improved thermal efficiency through insulation of hot process pipelines, thermic fluid heating systems, automatic temperature controls and heat recovery initiatives.
5. Optimised electrical systems through APFC panels, power factor improvement, shift-wise monitoring and periodic internal energy audits.
6. Upgraded lighting systems with energy-efficient LED fixtures and enhanced natural lighting and ventilation through roof exhaust systems.
7. Adopted energy-efficient production practices including press cycle optimisation, compressed air management and preventive maintenance.
8. Improved fuel efficiency by integrating chipper-boiler operations, utilising biomass waste as fuel and reducing sludge moisture.
9. Promoted green initiatives through electric internal vehicles, reuse of condensate/RO reject water and wastewater recycling.
10. Strengthened infrastructure by installing dedicated HT connectivity and energy-efficient utility systems to minimise DG usage.

(ii) Capital investment on energy conservation equipment:

1. Installed an 80 KL accumulator to improve system stability and productivity.
2. Budgeted installation of a 4 MW solar power plant at the Vizag facility.

(iii) Impact of energy conservation measures:

The above initiatives have reduced specific energy consumption, improved productivity, enhanced equipment reliability, lowered fuel and power costs and strengthened the Company's commitment towards sustainable manufacturing.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

1. Continuous improvement in manufacturing processes, operating parameters and critical equipment.
2. Regular development of new designs, décors and value-added products.
3. Ongoing optimisation of formulations and evaluation of alternative raw materials.
4. In-house R&D and collaboration with technical experts and machinery suppliers.
5. Implementation of automation including hot press automation, automated grading, RFID identification and online monitoring systems.
6. Upgradation of pollution control, condensate recovery and stack monitoring systems.
7. Engineering modifications across production lines to improve productivity, reliability and product quality.
8. Continuous review and adoption of appropriate technologies and international quality standards.

(ii) Benefits derived:

Technology absorption has resulted in improved product quality, higher productivity, cost optimisation, reduced energy consumption, shorter processing cycles, enhanced environmental performance, greater operational reliability, product innovation and strengthened domestic and export competitiveness.

(iii) Imported technology:

The Company has not imported any technology during the last three financial years. Wherever required, technical guidance is obtained from experts and machinery suppliers.

(iv) Research & Development:

The Company continues to undertake research and development activities through its in-house technical team using the existing manufacturing infrastructure. No material capital expenditure was incurred exclusively for research and development during the year.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned in terms of actual inflows during the Financial Year 2025-26 is ₹ 1867.13 Million (Export Value equivalent of various currencies).

Foreign exchange outgo in terms of actual outflows during the Financial Year 2025-26 is ₹ 1065.56 Million (equivalent value of various currencies).

Annexure [6] To Board's Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of

The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** 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 3**1st March, 2026** 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 Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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) SSecretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(vi) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws as reported hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws and regulations applicable to the Company. However, Company had received a notice bearing reference no. NSE/LIST/C/2025/0853 dated August 05, 2025, from the National Stock Exchange of India Limited pertaining to a delay of 2 days in making the allotment of equity shares upon conversion of warrants issued on a preferential basis as per the Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per the notice, a total fine of ₹40,000 (+ 18% GST) imposed on the Company and the same was paid by the Company.

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

- Mr. Hiren Mahadevia (DIN: 00156429) was re-appointed as an Independent Director of the Company for second term of five consecutive years w.e.f. 09th August, 2025 up to 08th August, 2030;
- Special Resolution was passed at the Annual General Meeting held on 20th September, 2025 for re-appointment of Mr. Hiren Mahadevia (DIN: 00156429) as an Independent Director of the Company for second term of five consecutive years w.e.f. 09th August, 2025 up to 08th August, 2030;

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, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, Board of Directors of the Company at its meeting held on 14th May, 2025, the registered office of the Company was changed to "S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, Dist. Gandhinagar, Gujarat, India, PIN – 382845". The change was made for giving effect of some corrections in the present address however the physical location of the registered office was not changed;
- During the year under review, Fund Raising Committee of the Board of Directors of the Company at its meeting held on 24th June, 2025 allotted 66,00,000 equity shares of the Company of face value of Rs. 1/- each, at a premium of Rs. 28.7/- per share, pursuant to the exercise and conversion of 6,60,000 convertible warrants against receipt of the balance subscription amount;
- During the year 41,30,000 Convertible Warrants to total 38 allottees on preferential basis for an issue price of Rs. 297/- per warrant were issued on 23rd December, 2023 and 25% amount was received from the warrant holders out of which 3,30,000 warrant holders did not paid the remaining 75% amount within 18 months' time period therefore the said convertible warrants were forfeited as per provision of Regulation 169(3) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 by the Board of the Company;
- During the year under review, Board of Directors of the Company at its meeting, held on 08th November, 2025, considered and approved the proposal for divestment upto 29% equity stake/ investment held in its subsidiary, Rushil Modala Ply Limited ("RMPL"), in one or more tranches. Pursuant to the said approval, up to the end of the financial

year ended on 31st March, 2026, the Company's shareholding in RMPL was reduced from 51% to 41%. Consequently, Rushil Modala Ply Limited ceased to be a subsidiary of the Company and became an associate company.;

- The Company had issued to Vespera Fund Limited 10,00,000 warrants at the rate of Rs. 297 per warrant on which the company received 25% amount (Rs. 7.42 Crores at the time of allotment and 75% amount (Rs. 22.27 Crores) was pending. The investor had preferred an appeal before SAT, Mumbai however, the Order of SAT was not in favour of the investor and they were required to make full payment of rest of the amount of 75%. Since the investor failed to pay the balance funds on the warrants allotted to it, the Fund Raising Committee of the Board of Directors of the Company at its meeting held on 12th December, 2025 forfeited 10,00,000 Convertible Warrants;

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No.: 6467/2025
UDIN: F003544H001055661

Date: August 08, 2026
Place: Ahmedabad

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

Annexure–A

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

Sir/Ma'am,

Sub.: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

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

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

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No.: 6467/2025
UDIN: F003544H001055661

Date: August 08, 2026
Place: Ahmedabad

Management Discussion And Analysis

RUSHIL
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An Economic **Overview**

Global Economic Overview

The global economy continued to navigate a complex landscape marked by persistent inflationary pressures, tightening monetary policies, and evolving geopolitical tensions. Trade dynamics have been increasingly influenced by protectionist measures, including rising tariff barriers across key economies, impacting cross-border flows of raw materials and finished goods. These developments have introduced volatility in input costs and supply chains, particularly for industries dependent on commodities such as timber and resins.

The ongoing geopolitical tensions involving the USA, Israel and Iran, particularly around the Strait of Hormuz, have disrupted global petrochemical supply chains. As a key transit route for resin and related products from Gulf countries, the region has witnessed logistical challenges, resulting in delays and increased freight and insurance costs. This has led to volatility in resin import prices and constrained availability of raw materials. Additionally, exports from/to Gulf countries have been impacted, affecting overall market stability. Consequently, the Company faces some pressure on input costs and supply continuity, requiring proactive sourcing and inventory management strategies.

Despite these challenges, structural drivers such as urbanization, infrastructure development, and housing demand across emerging markets continue to support long-term growth. However, businesses are required to operate with greater agility, balancing cost pressures with demand resilience in a fragmented global environment.

Indian Economic Overview

India remains one of the fastest-growing major economies, supported by strong domestic consumption, infrastructure push, and policy-led initiatives. The construction and real estate sectors continue to be key growth engines, directly benefiting industries such as wood panels, laminates, and furniture.

At the same time, the Indian economy is also navigating global headwinds, including trade disruptions, fluctuating commodity prices, and evolving tariff regimes. Policy measures such as quality control norms and import restrictions are gradually supporting domestic manufacturing, creating a more favorable environment for organized players. The continued focus on housing, urban development, and “Make in India” is expected to drive sustained demand for value-added building materials.

Industry **Overview**

Indian Furniture Industry

The global furniture industry is undergoing a shift toward modular, ready-to-assemble, and affordable solutions, with engineered wood products such as MDF and particle board playing a central role. Growth is being driven by urban lifestyles, e-commerce penetration, and demand for space-efficient designs.

In India, rising disposable incomes, urbanization, and increasing adoption of branded furniture are driving demand. The transition from traditional carpentry to organized and modular furniture solutions presents significant long-term opportunities.

The outlook for the wood panel, MDF, laminates, and furniture industries remains positive, supported by strong underlying demand drivers such as housing growth, and evolving consumer preferences. While short-term challenges related to cost pressures and global uncertainties persist, the long-term trajectory is underpinned by structural shifts toward organized manufacturing, engineered wood adoption, and sustainability. Companies that focus on innovation, operational efficiency, and market diversification are expected to be well-positioned to capitalize on these opportunities.

I. Wood Panel Industry

Global Wood Panel Industry Outlook

The global wood-based panel industry is witnessing steady growth, driven by increasing construction activity, rising home renovation trends, and growing demand for cost-effective and sustainable materials. The market continues to expand on the back of urbanization and infrastructure development, with Asia-Pacific emerging as the dominant region.

A report from Grand View Research states that the global wood-based panel market size was estimated at USD 198.0 billion in 2024 and is projected to reach USD 284.1 billion by 2030, growing at a CAGR of 5.9% from 2025 to 2030. This growth can be attributed to the Increasing urbanization and rising construction activities worldwide, which are significant contributors, as more affordable housing solutions are needed. The report further states that the projected size for the year 2030 is anticipated to be USD 284.1 Billion.

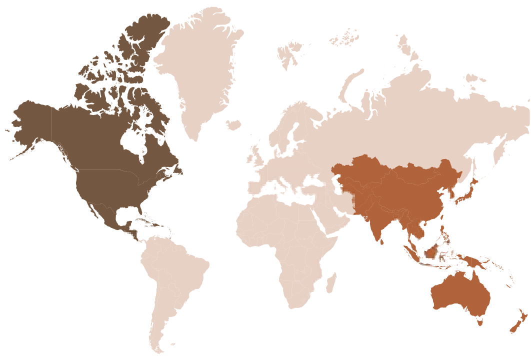
Indian Wood Panel Industry Outlook

In India, the wood panel industry is at an inflection point, with strong growth prospects supported by rising real estate demand and infrastructure expansion. The sector is transitioning from unorganized to organized players, while engineered wood products are gaining increasing acceptance. However, challenges such as raw material availability and cost volatility remain key considerations.

Wood Based Panel Market

Trends, by Region, 2025 - 2030

55.4% Asia Pacific Market Revenue Share, 2024



Source: Grand View Research

The Indian wood-based panels market is also undergoing a phase of structural evolution, driven by shifting consumer preferences and a growing emphasis on sustainable construction materials. Increasing environmental awareness is accelerating the transition toward eco-friendly products, prompting manufacturers to innovate in both material selection and production processes. This shift is expected to drive the development of advanced solutions that balance sustainability with performance and cost efficiency. At the same time, robust growth in the construction and real estate sectors continues to support demand, with wood-based panels gaining preference for their versatility, durability, and aesthetic appeal across residential and commercial applications.

The industry is also witnessing a steady integration of technology, with automation and digitalization playing an increasingly important role in manufacturing operations. These advancements are enabling improved production efficiency, optimized resource utilization, and reduced wastage, thereby enhancing overall competitiveness. As companies adopt modern manufacturing practices, the sector is likely to benefit from better quality consistency and cost rationalization.

Looking ahead, the continued pace of urbanization and infrastructure development in India is expected to remain a key demand driver. As urban centers expand and modern construction practices evolve, wood-based panels are becoming integral to contemporary building solutions.

Overall, the market outlook remains positive, supported by the combined impact of sustainability trends, technological progress, and strong underlying demand from the construction ecosystem.

Sustainability Focus ... is becoming central to industry strategy, with manufacturers increasingly adopting environmentally responsible materials and processes. This shift is influencing sourcing decisions, product innovation, and long-term business models.

Technological Advancements ... are transforming manufacturing capabilities, with automation and digital tools enhancing efficiency, improving product quality, and minimizing waste, thereby strengthening competitive positioning.

Urbanization and Infrastructure Growth ... continue to drive demand momentum, as expanding cities and large-scale infrastructure projects increase the adoption of wood-based panels across diverse construction applications.

II. MDF (Medium Density Fibreboard) Industry

The MDF segment has emerged as one of the fastest-growing categories within engineered wood, driven by its versatility, smooth finish, and cost-effectiveness. It is widely used in modular furniture, interior décor, and ready-to-assemble applications. The rising demand for MDF is mainly driven by rising trend of eco-friendly preferences, technological advancements in the manufacturing sector, modern consumer preferences, and government initiatives in India that lead to a boosting domestic production, and expanding market opportunities.

The use of Medium Density Fibreboard (MDF) is increasingly finding market acceptance over plywood over a few years. A report from Industry Research states that China, India, and Germany collectively produce 45% of global general MDF panels annually. Also, the General MDF segment dominates with USD 1,713 million in 2025, accounting for 57.3% market share, projected to reach USD 2,487.8 million by 2034, growing at a CAGR of 4.3%.

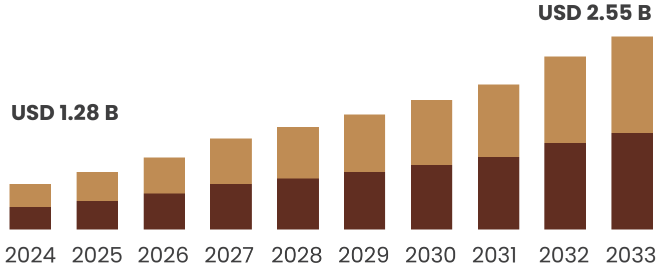
Source: Industry Research Website- MDF Panel Market Report, 2026

In India, the segment is benefiting from import substitution trends, with regulatory measures supporting domestic manufacturers. However, industry dynamics continue to be influenced by overcapacity, pricing pressures, and fluctuations in timber costs. A report from imarcgroup states that The India medium density fiberboard market is projected to exhibit a CAGR of 7.24% during 2026-2034, reaching a value of USD 2.6 Billion by 2034.

The market is emerging as a high-growth segment within the broader wood panel and furniture

India Medium Density Fiberboard Market Forecast

Size, By Sector, 2024-2033 (USD Billion)



Source: imarcgroup.com, India Medium Density Fiberboard Market Size Report 2026-2034

ecosystem. Globally, MDF has already achieved significant scale and acceptance, and India is gradually aligning with this trend. While the domestic market is currently at a relatively nascent stage, it is witnessing strong momentum, with growth expected to outpace global averages over the medium term. This expansion is being driven by increasing adoption across residential and commercial applications, supported by rising urbanization and evolving consumer preferences.

III. Laminates Industry

The laminates industry is closely linked to interior design and furniture demand, with growth driven by urban housing, commercial spaces, and evolving consumer preferences for aesthetics and durability. Increasing demand for premium, decorative, and functional laminates is shaping product innovation, with a focus on textures, finishes, and sustainable materials.

The increasing adoption of modular kitchen concepts is a key driver of segment growth, as consumers gravitate toward contemporary designs with flexible, customizable configurations. A clear shift from traditional, carpenter-led furniture to organized retail solutions featuring standardized laminate finishes is further accelerating consumption.

Pre-laminated particleboards and medium-density fibreboards are emerging as preferred substrates for mass-produced furniture, catering to varied aesthetic and functional needs. This transition is sustaining demand across both residential and commercial segments, while the rising popularity of ready-to-assemble furniture continues to reinforce the segment's growth in urban markets.

Valued at over

USD 1.98 billion in 2025

Growing at a

4.62% CAGR through 2034

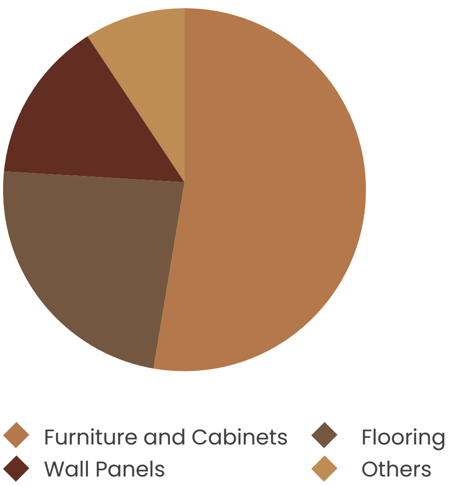
Projected revenue of

USD 2.97 billion by 2030

India remains a significant global hub for laminate manufacturing, supported by strong export capabilities and cost competitiveness. The India decorative laminates market is poised for steady revenue growth over the forecast period, supported by ongoing construction activity, rising adoption of modular furniture, and a shift in consumer preference toward aesthetically refined interior solutions. Market expansion is expected to accelerate as organized players scale up production capacities and strengthen distribution reach. Advancements such as antimicrobial surfaces, moisture-resistant coatings, and digital customization are likely to fuel growth in the premium segment. Additionally, exports of Indian laminates are set to gain momentum, driven by competitive pricing and improving global quality benchmarks. The market, valued at USD 1.98 billion in 2025, is projected to reach USD 2.97 billion by 2034, registering a CAGR of 4.62% during 2026–2034, according to a report form imarcgroup.

India Decorative Laminates Market

Market Share by Application, 2025 (in %)



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Opportunities **and Threats**

Opportunities

Urbanization and Housing Demand

The continued pace of urbanization and expansion in residential and commercial construction remain key demand drivers for the industry. Increasing housing requirements, coupled with growth in office spaces, retail developments, and infrastructure projects, are significantly boosting the consumption of wood panels and interior solutions. This structural demand provides sustained visibility for growth across product categories.

Shift Toward Engineered Wood

The industry is witnessing a gradual but decisive shift from traditional wood to engineered wood products such as MDF, particle board, and laminates. These materials offer advantages in terms of cost efficiency, uniformity, and scalability, making them increasingly preferred across applications. This transition is expected to drive long-term growth as adoption deepens across both organized and semi-organized segments.

Import Substitution

Evolving regulatory frameworks, including quality control measures and import restrictions, are creating favorable conditions for domestic manufacturers. As reliance on imports reduces, local players are well-positioned to capture incremental market share by leveraging cost competitiveness and improved product quality. This trend supports the strengthening of domestic manufacturing capabilities and supply chains.

Rising Demand for Modular Furniture

Changing consumer lifestyles and preferences are accelerating the shift toward modular and ready-to-assemble furniture. Increasing urbanization, space constraints, and the growing influence of organized retail and e-commerce are expanding the adoption of such solutions. This trend is driving demand for standardized and engineered materials, creating new growth avenues for the industry.

Sustainability and Eco-friendly Products

Rising environmental awareness among consumers and regulators is encouraging the adoption of sustainable and eco-friendly materials. Engineered wood products, which optimize raw material usage and support responsible sourcing, are gaining wider acceptance. This shift is also prompting manufacturers to invest in greener processes and certifications, aligning with global sustainability standards.

Real Estate Momentum Driving Material Demand

The sustained expansion in real estate, supported by initiatives such as smart cities and affordable housing, is creating a strong demand pipeline for interior building materials. The increasing integration of laminates and MDF in contemporary design applications is further accelerating consumption. Expanding engagement with institutional segments such as hospitality, commercial offices, retail developments, and education infrastructure can enable broader revenue diversification.

Flexible Workspaces Reshaping Commercial Interiors

The rapid evolution of co-working and flexible office formats is redefining workspace design and material requirements. Demand from startups, global capability centres, and the IT/ITeS sector is driving the need for adaptable, cost-efficient office environments. As flexible workspace adoption scales over the medium term, it is expected to generate sustained demand for interior solutions and value-added panel products.

Modular Living Trends Transforming Furniture Consumption

Shifting consumer preferences toward modular, ready-to-assemble furniture are reshaping the furniture ecosystem. Urban lifestyles, space optimization needs, and design consciousness are accelerating the adoption of functional yet aesthetic solutions. Strategic alignment with modular furniture manufacturers, digital marketplaces, and institutional buyers can unlock new growth channels in this rapidly evolving segment.

Export Potential

India's cost competitiveness, improving manufacturing capabilities, and strategic positioning are enabling it to emerge as a strong export hub for wood-based products. Growing global demand for affordable and quality interior solutions presents significant opportunities for domestic players to expand their international footprint.

Threats

Raw Material Volatility

The industry remains exposed to fluctuations in the availability and pricing of key raw materials, particularly timber and related inputs. Variability in supply, driven by seasonal factors, regulatory restrictions on logging, and changes in plantation cycles, can lead to cost unpredictability. Any sustained increase in input costs may exert pressure on operating margins, especially in a competitive pricing environment where the ability to fully pass on cost increases remains limited.

Intensifying Competitive Landscape

The sector continues to face heightened competition from both unorganized domestic players and global manufacturers. The presence of a large unorganized segment often leads to aggressive pricing strategies, impacting market realizations for organized players. Additionally, imports in certain product categories further intensify competition, particularly in price-sensitive segments, necessitating continuous focus on differentiation, branding, and operational efficiency.

Geopolitical and Trade-Related Uncertainties

Evolving geopolitical dynamics and changes in global trade policies, including the imposition of tariffs and trade barriers, pose potential risks to supply chains and export markets. Disruptions in the movement of raw materials or finished goods, along with currency volatility, can impact cost structures and competitiveness in international markets. Such uncertainties require companies to adopt diversified sourcing strategies and maintain operational flexibility.

Capacity Expansion and Supply Imbalances

The industry has witnessed significant capacity additions in recent years, particularly in segments such as MDF and engineered wood panels. While this reflects long-term growth confidence, it may lead to short- to medium-term supply-demand imbalances. Elevated capacity levels can result in pricing pressure, lower capacity utilization, and margin compression, especially during periods of moderated demand growth.

Regulatory and Environmental Compliance Requirements

Increasingly stringent regulatory frameworks related to environmental standards, emissions, and sustainability practices are shaping the operating landscape. Compliance with evolving norms may require additional investments in technology, processes, and certifications. While these measures are essential for long-term sustainability, they can lead to higher operating costs and necessitate continuous monitoring and adaptation by industry participants.

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Financial **Performance**

Standalone Financial Highlights

(Rs. in Millions)

Details	2025-26	2024-25
Revenue from Operations	8,561.33	8,913.39
Profit before Tax	115.68	629.61
Profit after Tax	81.93	483.04
Earnings per Share (EPS) (Basic)	0.28	1.77
Non-Current Liabilities	1,789.46	2,165.24
Current Liabilities	4,613.94	3,807.18
Equity Share Capital	293.42	286.82
Other Equity	6,226.54	6,040.97
Total Equity	6,519.96	6,327.79
Total Equity and Liabilities	12,923.36	12,300.22

Segmental **Performance**

(Rs. in Millions)

Details	Laminate Sheets		MDF Boards	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	2,144.21	2,017.74	6,288.12	6,733.85
Profit before Interest and Tax	139.13	194.65	265.47	682.48

Accounting **Treatment**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS), thereby ensuring complete compliance with the established accounting guidelines. There were no deviations from these standards in the preparation of the financial statements.

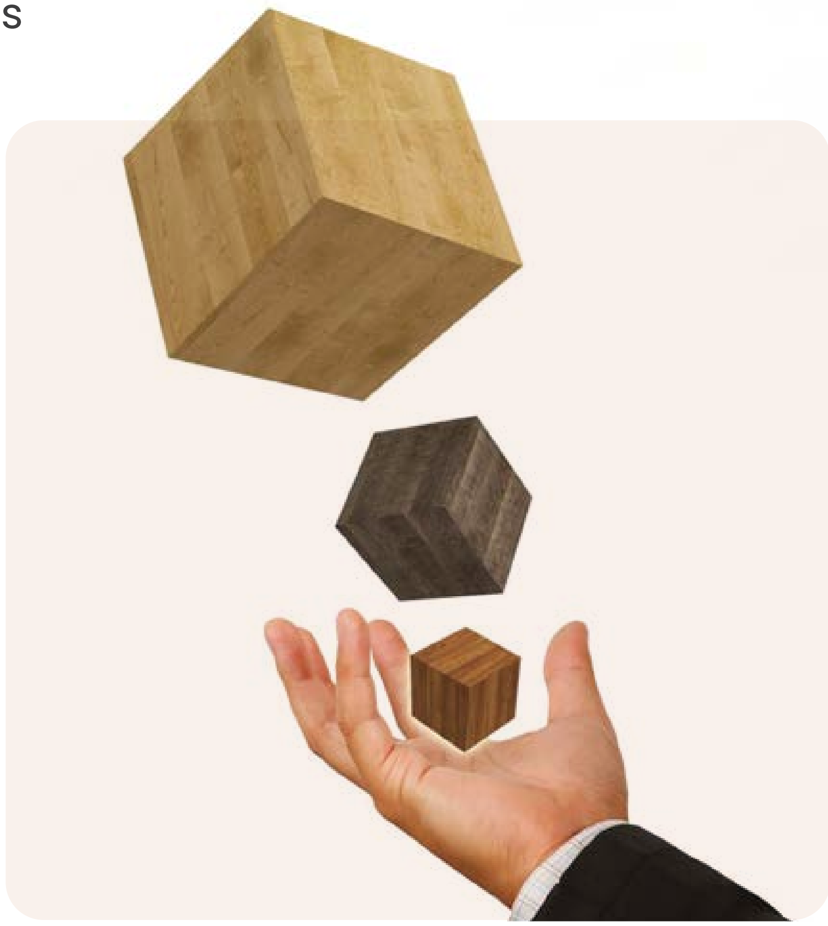
Key Financial Ratios

Sr. No.	Ratios	2025-26	2024-25	Change (in %)
1.	Debtors' Turnover (in times)	4.41	5.73	-23.01
2.	Inventory Turnover (in times)	3.41	4.18	-18.36
3.	Current Ratio	1.15	1.30	-11.90
4.	Debt-to-Equity Ratio	0.40	0.42	-5.58
5.	Net Profit Margin (%)	0.96	5.42	-82.34
6.	Return on Equity (%)	1.28	9.70	-86.85
7.	Trade Payable Turnover (in times)	2.97	4.17	-28.17
8.	Debt Service Coverage Ratio	0.86	1.34	-37.13
9.	Return on Capital Employed	4.43	9.37	-52.70

Note: The figures of last year ratio are changed wherever require.

Internal Control Systems **and their Adequacy**

The company has in place strong internal control procedures commensurate with its size and operations. The company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardizing operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities.



The Board of Directors offers guidance, support and strategic supervision to the Executive Directors and management, monitoring and support committees.

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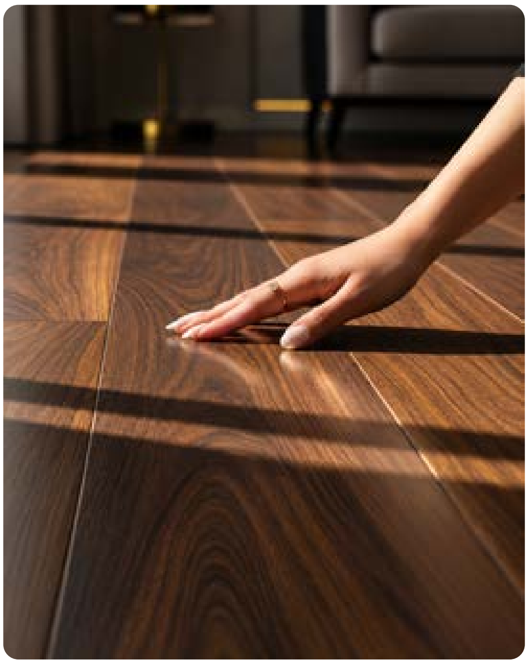
Human **Resource**

The Company values its human and intellectual capital as the key drivers of its success, with employee satisfaction playing a crucial role. The company believes in nurturing its workforce, as their growth directly influences the company's achievements. The Company is dedicated to fostering a diverse and inclusive environment that promotes personal development and wellbeing.

The company's ability to attract, develop and retain talent has been a cornerstone of its growth trajectory. Teamwork and collective professional advancement define the company's ethos. It invests in training and upskilling to support the career growth of its employees. By adopting a transparent communication structure, it encourages open dialogue between staff and management. These practices have been instrumental in attracting and maintaining a dedicated workforce.

As of March 31, 2026, RDL employed approximately 942 staff members.



Key Risks and **Concerns**

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Risk	Definition	Mitigation
Regulatory Risk	Changes in regulatory frameworks may impact operations and compliance requirements.	The company maintains strict adherence to safety, health, environment, and sustainability standards. It has implemented robust waste management, recycling, and emission control practices to ensure full regulatory compliance.
Raw Material Risk	Volatility in raw material prices and potential supply constraints may disrupt operations and affect margins.	The company mitigates raw material risk through strategic sourcing and supply chain diversification, ensuring access to key inputs such as wood, resins, and chemicals from multiple vendors and regions. Long-term supplier relationships and proximity to plantation sources support cost efficiency and supply reliability. Continuous process optimization, material substitution, and efficient inventory management further help manage price volatility and ensure uninterrupted production.
Competition Risk	Intense competition from regional, national, and international players may impact market share and pricing power.	The company drives differentiation through operational efficiency, continuous product innovation, and a well-established brand. Data-driven pricing strategies and portfolio diversification support sustained competitive positioning.

Risk	Definition	Mitigation
Innovation Risk	Inability to adapt to evolving consumer preferences may hinder growth and profitability.	The company maintains strict adherence to safety, health, environment, and sustainability standards. It has implemented robust waste management, recycling, and emission control practices to ensure full regulatory compliance.
Customer Retention Risk	Increasing complexity in consumer preferences may affect the ability to retain customers, impacting revenues.	A diversified product portfolio, backed by strong R&D and consumer insights, enables the company to cater to varied customer needs while enhancing product appeal and strengthening brand loyalty.
Geographical Concentration Risk	High dependence on specific regions may expose the business to localized disruptions and demand fluctuations.	The company is expanding its presence across multiple high-consumption regions, strengthening distribution reach and reducing reliance on any single geography.
Product Concentration Risk	Over-reliance on a limited product range may adversely affect revenue stability.	The company mitigates product concentration risk through a well-defined portfolio diversification strategy across MDF, laminates, and value-added surface solutions such as decorative panels, pre-laminated boards, and specialty finishes. Continuous investment in design innovation, texture development, and premium offerings enables expansion into adjacent applications including modular furniture, interiors, and commercial fit-outs.
Climate Change, Energy and Emissions Risk	Climate change represents a material and evolving risk to the Company's operational continuity and cost structure. As agroforestry-sourced wood constitutes the primary raw material for MDF production, and paper forms an essential input for the laminated sheet segment, any climate-induced disruption to these natural resource supply chains could adversely impact production volumes, input costs, and margin stability.	Embedded climate resilience into both its operational strategy and its broader social responsibility framework. Specific initiatives undertaken include active participation in Agroforestry programmes to support sustainable raw material sourcing and ecological regeneration; installation of Solar Power Systems at the Company's Head Office as a first step toward renewable energy integration; deployment of energy tracking and consumption monitoring systems across manufacturing facilities and plants to systematically identify and reduce energy waste; and formalisation of Agroforestry as an integral component of the Company's social and sustainability journey, reinforcing its long-term commitment to responsible land stewardship.
Raw Material Procurement Risk	Fluctuations in the availability or pricing of primary raw materials like agroforestry-sourced wood and paper-based inputs can directly impact production continuity, input cost structures, and ultimately, the Company's margins. Furthermore, increasing global demand for wood-based products, combined with tightening environmental norms governing timber sourcing, presents an additional layer of procurement risk that the Company continuously monitors.	Supplier diversification, strategic inventory management, and long-term procurement agreements further insulate the Company's operations from short-term market disruptions, ensuring a stable and traceable supply of raw materials in alignment with its quality and sustainability standards.

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Risk **Management**

A comprehensive risk-management framework allows us to pre-emptively monitor risks spawning from the internal and external environment. As a result, navigating the challenges of the industry, we have been able to create durable value for our stakeholders.

Our risk mitigation plan:

The Board takes the following steps as a part of its risk management and mitigation plan:

• Defines the roles and responsibilities of the Board and the respective Committee

• Participates in major decisions affecting the organization's risk profile

• Integrates risk-management reporting with the Board's overall reporting framework

The company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in most of the department to continue the work without any interruption in case of unavailability of functional heads.

Proper policies are followed in relation to maintenance of inventories of raw materials, consumables, key spares and tools to ensure their availability for planned production programmes. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing scenarios in the market.

Our risk mitigation plan is explained below:

Stage	Approach	Description
1. Risk Identification & Assessment	Structured evaluation of risks	Estimating the likelihood of occurrence, assessing potential impact, and classifying as well as prioritizing risks based on severity.
2. Risk Prevention & Control	Strategic mitigation planning	Developing actionable measures to minimize risks and their consequences, while also enabling strategies that can leverage potential opportunities.
3. Monitoring & Surveillance	Continuous control evaluation	Assessing the effectiveness of implemented controls to strengthen risk identification, tracking, and ongoing oversight.
4. Review & Reporting	Governance and periodic review	Regularly evaluating the risk management process, with active oversight led by the Board Risk Management Committee.

Cautionary **Statement**

The statements made in the Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand-supply and price conditions in the markets in which the company operates, changes in government regulations, tax laws and other statutes, and other incidental factors.

CORPORATE GOVERNANCE REPORT 2025-26

The Corporate Governance Report for Financial Year ("FY") 2025-26, which forms part of the Board's 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:

The Company remains steadfast in its belief that robust Corporate Governance is essential for driving sustainable value creation and strengthening stakeholder trust. For us, Corporate Governance represents an unyielding dedication to ethical business conduct, operational transparency, strict regulatory compliance, and total accountability. We continuously endeavour to cultivate and maintain proactive, constructive relationships with our entire stakeholder ecosystem, including shareholders, regulators, employees, customers, suppliers, financial partners, and the broader communities in which we operate.

The Board of Directors remains pivotal in upholding high standards of Corporate Governance, ensuring deep-rooted integrity, operational transparency, and responsible decision-making across all organizational tiers. To guarantee an appropriate balance of authority and rigorous oversight, the positions of Chairman of the Board and Chief Executive Officer continue to be held separately. This clear delineation of responsibilities reinforces independent supervision, prevents the concentration of power, and promotes objective, strategic decision-making at the highest leadership level.

Our corporate governance framework is anchored in a heritage of ethical operations, with several initiatives introduced voluntarily long before becoming regulatory mandates. Guided by deep-rooted benchmarks of fairness, equity, and moral justice, the Company cultivates a culture of absolute transparency and mutual respect across every stakeholder interaction. This stable foundation is further fortified by a comprehensive internal framework that enables both our workforce and external entities to report concerns without any apprehension of reprisal, consistently reinforcing our institutional focus on accountability.

To further entrench our ethical framework, the Company enforces a comprehensive Code of Conduct governing the Board of Directors, Senior Management, and Key Managerial Personnel. Complementing this, our robust Whistle Blower Policy, rigorous insider trading preventions, and structured inquiry protocols for any suspected leaks of Unpublished Price Sensitive Information (UPSI) strictly defend regulatory alignment while comprehensively safeguarding capital market integrity.

The Company is in full compliance with the applicable provisions of Regulations 17 to 27, Schedule V, and relevant clauses of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed disclosures relating to the composition of the Board, its Committees, and the governance framework are provided in the subsequent sections of this Report.

2. BOARD OF DIRECTORS

The composition of the Board is structured to ensure an appropriate balance of Executive and Non-Executive Directors, including Independent Directors and a Woman Director, in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The present structure facilitates effective oversight, preserves the independence of the Board, and clearly delineates governance responsibilities from executive management functions, thereby promoting transparent and balanced decision-making.

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.

In accordance with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company continue to be registered with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). The Independent Directors have either successfully completed the prescribed proficiency assessment test conducted by IICA or are exempt from the requirement of such test in terms of the applicable provisions.

(a) Composition and Category of Directors:

The composition of the Board of Directors of the Company as on 31st March, 2026 is as follows:

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

*Mr. Hiren S. Mahadevia (DIN: 00156429) was reappointed on the board w.e.f. 9th August, 2025 as an independent director which was regularized by the Equity Shareholders at the 31st Annual General meeting held on 20th September, 2025.

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

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

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

Sr. No.	Name of the Director	No. of Board meetings attended		Attendance at last AGM held on 20.09.2025
		Held	Attended	
1.	Mr. Kantilal A. Puj	5	5	Yes
2.	Mr. Krupesh G. Thakkar	5	5	Yes
3.	Mr. Ramanik T. Kansagara	5	5	Yes
4.	Mr. Rushil K. Thakkar	5	4	Yes
5.	Ms. Shreya M. Shah	5	5	Yes
6.	Mr. Hiren S. Mahadevia**	5	4	Yes

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

Sr. No.	Name of the Director	Category of Directorship in other Listed Companies	Directorship in Company other than this Company		Number of Committee position held in other Public Companies		Name of listed company other than this Company
			As Chairman	As Board Member	As Chairman	As Committee Member	
1	Mr. Krupesh G. Thakkar	-	-	-	-	-	-
2	Mr. Rushil K. Thakkar	-	-	-	-	-	-
3	Mr. Ramanik T. Kansagara	-	-	-	-	-	-
4	Mr. Hiren S. Mahadevia	Independent Director	-	1	0	1	Sal Steel Limited

Sr. No.	Name of the Director	Category of Directorship in other Listed Companies	Directorship in Company other than this Company		Number of Committee position held in other Public Companies		Name of listed company other than this Company
			As Chairman	As Board Member	As Chairman	As Committee Member	
5	Mr. Kantilal A. Puj	-	-	-	-	-	-
6	Ms. Shreya M. Shah	Independent Director	-	3	1	3	(i) Accent Microcell Limited, and (ii) Bhanderi Infracon Limited (iii) Ganga Bath Fittings Limited

Other directorships do not include directorship held in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ("the Act"). For the purpose of determination of limit of the Board Committees, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations. Further, if the director is chairman of the committee(s) then he/she is mentioned in both the categories as chairman as well as member of the committee.

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

The Board meets at least once in every quarter to review the Company's operations and financial performance. The Board met 5 (Five) times during the Financial Year 2025-26 and the time gap between two meetings was not more than 120 days. The Board Meetings were held on (i) 14.05.2025 (ii) 02.08.2025 (iii) 11.08.2025 (iv) 08.11.2025, and (v) 28.01.2026.

(e) Disclosure of Relationships between Directors Inter-se

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

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

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

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

In Compliance with Regulation 25(7) of the Listing Regulations, your Company has put the structure of Familiarization Programme for all its Independent Directors, to inform about a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company etc. Periodic presentations are made to the Board on business and performance of the Company.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company and it can be accessed by this link: https://www.rushil.com/admin/uploads/7/10/Familiarization-Programmes-for-Independent-Directors-updated-31-03-2026.pdf

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

The Board of Directors of Rushil Decor Limited comprises professionals from diverse backgrounds, bringing together a broad spectrum of skills, industry knowledge, and managerial experience necessary for effective oversight and strategic direction of the Company.

In line with the nature and scale of the Company's operations and the industry in which it operates, the Board has delineated certain key competencies considered essential for guiding the organization efficiently. These core areas include, inter alia:

- Experience and/or proficiency in fields such as manufacturing, finance, accounting, taxation, marketing, business management, legal affairs, and strategic planning.
- A balanced combination of professional capabilities that enables the Board to supervise operations effectively, drive long-term strategy, and support sustainable growth.

The Board is satisfied that the above-mentioned competencies are adequately represented amongst its members. The details of the specific skills and areas of expertise possessed by individual Directors are set out below:

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

(i) Confirmation of Independence

The Board of Directors has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent Directors fulfill the conditions of independence specified in the applicable provisions of the Act and the Listing Regulations and are independent of the management.

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

During the Financial Year 2025-26, no independent director has resigned before the expiry of his / her term.

(k) Code of Conduct

Your Company has framed Code of Conduct for Board of Directors and Senior Management of the Company which is available on the Company's website at https://www.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 2025-26, 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 2025–26, the Board of Directors and Committee members was provided with all information required to be placed before it in terms of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable laws, rules, and regulations. The information placed before the Board or Committee was comprehensive, relevant, and enabled informed decision-making.

The annual calendar of Board and Committee Meetings was circulated in advance to ensure due compliance with statutory requirements. Detailed agenda notes, along with supporting documents and explanatory materials, were circulated to the Directors and Committee Members well in advance of the meetings, through electronic means and/or physical mode, to facilitate meaningful deliberations. Any Unpublished Price Sensitive Information (UPSI), wherever required, was handled in accordance with applicable regulatory provisions and internal policies.

The Board periodically reviews compliance reports relating to all laws applicable to the Company. The information specified under Part A of Schedule II of the Listing Regulations, along with such other information as may be required for effective governance, was placed before the Board on a regular basis.

Directors are free to suggest inclusion of any item on the agenda, in consultation with the Chairman. The meetings of the Board and its Committees are generally held at the Corporate Office of the Company.

(m) Independent Directors

The Company is in compliance with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to appointment and continuation of Independent Directors. Mr. Kantilal A. Puj, Ms. Shreya M. Shah and Mr. Hiren S. Mahadevia are the Independent Directors of the Company. In terms of Section 149(13) of the Companies Act, 2013, they are not liable to retire by rotation.

The Independent Directors have confirmed that they are in compliance with the limits on directorships, including the maximum number of Chairmanships and Memberships in the Audit Committee and Stakeholders' Relationship Committee of public companies, as prescribed under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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://www.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 28.01.2026 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 28.01.2026.

(p) Non-executive Directors compensation and disclosures

The Company has not paid any remuneration or compensation to its Independent Directors other than sitting fees for attending meetings of the Board and its Committees. The sitting fees paid are within the limits prescribed under the Companies Act, 2013 read with the applicable Rules made thereunder.

Further, there were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during the Financial Year under review, other than the payment of sitting fees.

BOARD COMMITTEES

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

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

3. AUDIT COMMITTEE

(a) Brief description of terms of references:

Your company has constituted a qualified and independent Audit Committee in line with provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and Regulation 18 of the Listing Regulations. As on 31st March, 2026, Audit Committee comprises four members out of which three are Non-Executive Independent Director and one is Executive Director. The Audit Committee Meetings were attended by representative of Statutory Auditor, representative of Internal Auditor, Chief Executive officer and Chief Financial Officer of the Company. The minutes of the meetings of the Committee were placed before the Board for noting. Mr. Hasmukh K. Modi, Company Secretary & Compliance Officer, functions as Secretary to the Committee.

Role and Term of reference:

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, whenever it is necessary.

11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. The audit committee is mandatorily reviewing the following information:
    1) Management discussion and analysis of financial condition and results of operations.
    2) Management letters / letters of internal control weaknesses issued by the statutory auditors.
    3) Internal audit reports relating to internal control weaknesses.
    4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    5) statement of deviations:
        a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
23. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
    a. Qualifications and experience of the individual/firm proposed to be considered for appointment as auditor.
    b. Whether such qualifications and experience are commensurate with the size and requirements of the Company.
    c. Giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
24. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the Company by its officers/employees.
25. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company, if applicable.

26. Review the cost audit report submitted by the cost auditor on audit of cost records, if applicable, before submission to the Board for approval.
27. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net worth/ 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

The Company has duly constituted a qualified Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee is in conformity with the applicable statutory and regulatory requirements.

Mr. Kantilal A. Puj, Independent Director and Chairman of the Audit Committee, was present at the 31st Annual General Meeting of the Company held on Saturday, 20th September, 2025.

(c) Meetings and attendance during the Year

The Audit Committee met 4 (Four) times during the Financial Year 2025-26 and the time gap between two meetings was not more than 120 days. The Meetings were held on (i) 14.05.2025 (ii) 11.08.2025 (iii) 08.11.2025 (iv) 28.01.2026.

The composition of Audit Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Mr. Kantilal A. Puj	Chairman	Non-Executive/ Independent Director	4	4
Mr. Ramanik T. Kansagara	Member	Executive Director	4	4
Ms. Shreya M. Shah	Member	Non-Executive/ Independent Director	4	4
Mr. Hiren S. Mahadevia	Member	Non-Executive/ Independent Director	4	4

All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Mr. Kantilal A. Puj is the chairman of the Audit Committee who was present at the Annual General Meeting of the company held on 20th September, 2025.

Mr. Hiren S. Mahadevia, was re-appointed as Independent Director of the Company for the second term of five years w.e.f 09.08.2025. 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 duly constituted a qualified Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Nomination and Remuneration Committee comprised four (4) Directors, of whom three (3) were Non-Executive Independent Directors and one (1) was the Chairman & Executive Director of the Company. A Non-Executive Independent Director serves as the Chairperson of the Committee.

Mr. Hasmukh K. Modi, Company Secretary, acts as the Secretary to 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 identify 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 (Once) during the Financial Year 2025-26. The Meeting was held on 02.08.2025. Mr. Kantilal A. Puj, Independent Director of the Company act as Chairman of the Nomination and Remuneration Committee.

The details of the composition of the Committee, Name of Chairperson & Members and attendance at the meetings during the Financial Year 2025-26 are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Kantilal A. Puj	Chairman	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
Mr. Hiren S. Mahadevia	Member	Non-Executive/ Independent Director	1	-

(c) Performance Evaluation Criteria for Independent Directors:

Pursuant to the Nomination and Remuneration Policy of the Company and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors is carried out based on defined criteria.

The evaluation framework, inter alia, includes assessment of participation and meaningful contribution at Board and Committee Meetings; level of commitment; effective deployment of knowledge and expertise; safeguarding the interests of stakeholders, particularly minority shareholders; integrity and maintenance of confidentiality; adherence to professional conduct and independence standards; constructive engagement in strategic guidance; and willingness to devote sufficient time and attention to discharge duties and responsibilities effectively, including attendance at meetings.

(d) Nomination and Remuneration Policy of the Company:

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

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

The Policy provides guidance on:

(1) Selection and Nomination of Directors to the Board of the Company.

(2) Appointment of the Senior Management Personnel of the Company; and

(3) Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The said policy is available on the website of the Company under the web link:
https://www.rushil.com/admin/uploads/7/10/Remuneration-Policy-of-RDL_1.pdf

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Pursuant to Regulation 20(4) of the Listing Regulations read with Part D of Schedule II thereto, the role of the Stakeholders' Relationship Committee, inter alia, includes the following:

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 oversee 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. Kantilal A. Puj, Non-Executive Independent Director is the Chairman of the Stakeholders' Relationship Committee of the Company for the FY 2025-26. The Stakeholders Relationship Committee met 2 times (Twice) during the Financial Year 2025-26. The Meeting was held on 22.11.2025 and 28.01.2026.

The Committee as on 31.03.2026 is as follows:

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

(b) Name and designation of Compliance Officer:

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

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

During the Financial Year 2025-26, 1 (One) complaint was received and the said complaints were resolved.

5A. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities (based on market capitalization) are required to constitute a Risk Management Committee.

Our Company has constituted the Risk Management Committee with details as under:

- **Terms of reference**

  The role of the committee include the following:

  1. 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.
  2. To oversee the Cyber Security of the Company.
  3. To Monitor and review of the risk management plan.
  4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
  5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
  6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
  7. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken in the meeting.
  8. Review of appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.
  9. Such other Roles and Responsibility as may be from time to time prescribed by the Board of Directors.

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 2025-26. The Meetings were held on 02.08.2025 and 28.01.2026.

The composition of the Risk Management Committee as on 31st March, 2026 and the details of members' participation at the respective meetings of the Committee are as under:

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

5B. SENIOR MANAGEMENT:

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

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

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

There is no any change in the senior management personnel during the Financial Year ended on 31.03.2026.

- **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 times (Twice) during the Financial Year 2025-26 on 11.08.2025 and 31.03.2026.

     The composition of the CSR Committee as on 31st March, 2026 and the details of members' participation at the respective meetings of the Committee are as under: Mr. Krupesh G. Thakkar, Whole Time Director is the Chairman of the Committee. He was present at the 31st Annual General Meeting of the Company held on 20th September, 2025.

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
Ms. Shreya M. Shah	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://www.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 2025-26 are as under:

(Amount in ₹)

Name	Salary, Perquisites and Allowances	Sitting Fees	Total
Mr. Krupesh G. Thakkar	1,20,00,698	-	1,20,00,698
Mr. Rushil K. Thakkar	96,00,010	-	96,00,010
Mr. Ramanik T. Kansagara	41,84,023	-	41,84,023
Mr. Kantilal A. Puj	-	1,06,000	1,06,000
Ms. Shreya M. Shah	-	1,08,000	1,08,000
Mr. Hiren S. Mahadevia	-	70,000	70,000

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

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

During the Financial Year 2025-26, 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(s) passed
31.03.2025	Saturday, 20th September, 2025	11:15 AM	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	1 (one) (See Note: I)
31.03.2024	Friday, 20th September, 2024	11:15 AM	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	2 (Two) (See Note: II)
31.03.2023	Monday, 25th September, 2023	11:15 AM	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	-

Note:

(I) In the Annual General Meeting held on 20.09.2025, 1 (One) Special Resolution was passed which is as follow:

1. Re-Appointment of Mr. Hiren S. Mahadevia (DIN: 00156429) as an Independent Director for a second term of five years commencing from 09.08.2025 upto 08.08.2030.

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

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

(b) Extra Ordinary General Meeting: During the FY 2025-26, No Extra Ordinary General Meeting was held.

(c) Postal Ballot: During the FY 2025-26, No Resolution was passed 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: Not Applicable

(f) Procedure for Postal Ballot: Not Applicable.

8. MEANS OF COMMUNICATION

(a)	Quarterly Results	The quarterly results are published in the newspapers and displayed on the Company's website at https://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 https://rushil.com is displaying required information in respect of interest of various stakeholders. The Annual Report for this Financial Year 2025-2026 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein.
(d)	Whether it also displays official news releases;	The Company's official news releases, if any are also available on the Company's website at https://rushil.com
(e)	The presentations made to institutional investors or to analysts	The presentations made to institutional investors or analysts are available at: https://rushil.com/investor_relationship.php#InvestorPresentation

9. GENERAL SHAREHOLDER INFORMATION

(a)	**32nd AGM: Day and Date**	Monday, 28th day of September, 2026
	Time	10:30 A.M.
	Venue	The Company would be conducting the AGM through VC / OAVM pursuant to the MCA General Circular No. 03/2025 dated 22nd September, 2025. For details please refer to the Notice 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 2026-27 as per the following schedule:

Particulars	**:**	**Tentative and subject to Change**
Quarterly Unaudited Financial Results		
Quarter ending 30th June, 2026	:	On or before 14th August, 2026
Quarter ending 30th September, 2026	:	On or before 14th November, 2026
Quarter ending 31st December, 2026	:	On or before 14th February, 2027
Fourth Quarter and Annual ending on 31st March, 2027	:	On or before 30th May, 2027

	Record Date for payment of dividend for FY26	Tuesday, 8th day of September, 2026
(c)	**Dividend Payment Date**	Your Board has recommended a Final Dividend of ₹ 0.05 (Five Paisa) per share (5%) on equity share of the face value of ₹ 1/- per share. This is subject to approval by shareholders at the ensuing Annual General Meeting. Final Dividend on equity shares as recommended by the Directors for the year ended 31st March, 2026, 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 ₹ 58,570.50 to IEPF. During the year, the Company has transferred ₹ 2,960 to IEPF Authority pertains to the shares already transferred to IEPF Account.
	Shares transferred to IEPF	During the Financial Year, the Company had transferred 8,48,390 equity shares of ₹ 1 each to IEPF. Our Company was required to transfer total 8,48,890 equity shares of ₹ 1 each to IEPF Authority pertains to FY 2017-18. However, 500 equity shares of one of the shareholders could not be transferred to IEPF Authority as his demat account was Frozen by Depository. Accordingly, Company has transferred total 8,48,390 equity shares to the IEPF Authority instead of 8,48,890 equity shares.
(d)	**Name and address of stock exchanges at which the Company's Equity shares are listed & details of annual listing fee paid**	(i) **BSE Limited (BSE),** Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and (ii) **National Stock Exchange of India Limited (NSE),** Corporate office: Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Annual Listing Fees for the year 2025-26 and 2026-27 have been paid by the Company to BSE and NSE.
	Demat ISIN Number in NSDL & CDSL	INE573K01025

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

Not Applicable

(f) 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: bssahd@bigshareonline.com Website: www.bigshareonline.com

(g) Share Transfer System:

The equity shares of the Company are traded compulsorily in the dematerialised segment of BSE Limited and National Stock Exchange of India Limited. 100% of the shares of the Company including promoters portion have been dematerialised. The demat security (ISIN) code for the equity share is INE573K01025.

(h) Distribution of Shareholding as on 31st March, 2026:

Distribution of shareholding of fully paid up equity shares of face value of ₹ 1/- each, as on 31st March, 2026.

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
01 to 5000	47888	94.37	29393267	10.02
5001 to 10000	1432	2.82	10799032	3.68
10001 to 20000	715	1.41	10310640	3.51
20001 to 30000	249	0.49	6167992	2.10
30001 to 40000	104	0.20	3642695	1.24
40001 to 50000	82	0.16	3839736	1.31
50001 & 100000	132	0.26	9760039	3.33
100001 & above	141	0.28	219503419	74.81
Total	50743	100.00	293416820	100

(i) Pattern of Shareholding as on 31st March, 2026:

Sr. No.	Category	No. of Shares held	% of total No. of shares
1	**Promoters & Promoter Group (includes Partnership firm)**	161674280	55.10%
	Total (1)	161674280	55.10%
2	**Public Shareholding:**		
I	Foreign Institutional Investor/Foreign Portfolio Investor	3798116	1.29%
ii	Central Government/ State Government(s) /President of India	-	-
iii	Financial Institution /Banks/ NBFC	182550	0.06%
iv	Key Managerial Personnel	30	0.00%
v	Investor Education and Protection Fund (IEPF)	877990	0.30%
vi	Individuals-i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	70012686	23.86%
vii	Individuals-ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	27502748	9.37%
viii	Non-resident Indians	4841491	1.65%
ix	Bodies Corporate	15700365	5.35%
x	Partnership firm	-	-
xi	Hindu Undivided Family	5948378	2.03%
xii	Clearing Member	2878186	0.98%
	Total (2)	131742540	44.90%
3	**Non Promoter-Non Public shareholder:**	-	-
	Total (3)	-	-
	Grand Total (1+2+3)	**293416820**	**100%**

(j) Dematerialization of shares and Liquidity:

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

As per the Reconciliation Share Capital Audit Report of 31.03.2026 issued by the Practicing Company Secretary under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Break-up of fully paid-up shares in physical and demat form as on 31st March, 2026 is as follows:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	CDSL	195382872	66.59%
	NSDL	98033948	33.41%
2.	Physical:	0	0.00%
	Total Listed Capital:	**293416820**	**100%**
	Total Issued Capital	**293438640***	**100%**

*Difference is due to 21820 Partly Paid-up Equity Shares were forfeited due to non-payment of call money.

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

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

The company has received the balance amount (balance 75%) i.e. ₹ 62.37 Crores on 28,00,000 convertible warrants on or before due date and accordingly Company has allotted 2,80,00,000 fully paid equity shares of ₹ 1 each on conversion of warrants.

The Company did not receive the balance amount (balance 75%) on total 13,30,000 convertible warrants within time. Accordingly, the Company has forfeited 25% amount i.e. ₹ 9.87 Crores already paid on such 13,30,000 warrants at the time of allotment of warrants as per the provision of Regulation 169(3) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

Global geopolitical tensions and war situations often lead to sharp volatility in crude oil prices. Crude oil is a key raw material base for several petrochemical derivatives such as resins, adhesives, laminating chemicals, and formaldehyde, which are widely used in the production of laminate sheets and MDF boards. A sustained increase in crude prices significantly raises the cost of these inputs, thereby increasing overall manufacturing costs. In addition, higher fuel and logistics expenses further impact the cost of transportation and distribution. Such cost pressures can compress operating margins, particularly in industries like laminates and MDF where pricing power is limited due to intense market competition. Continuous monitoring of crude price trends therefore remains critical for cost planning and margin management in the industry.

The Company actively manages its foreign exchange exposure arising from exports, imports and foreign currency liabilities. The Board reviews the Company's foreign exchange exposure on a quarterly basis and discusses appropriate strategies to mitigate associated risks. To manage such risks, the Company regularly hedges its net outstanding foreign currency exposures. During the Financial Year 2025–26, the Company entered into hedging instruments such as Plain Vanilla Options, Forward Contracts and other similar arrangements to safeguard against adverse movements in foreign currency rates, wherever considered necessary. Any unhedged foreign currency exposure is largely supported by natural hedges. Through this structured approach and continuous monitoring, the Company seeks to substantially minimize its overall foreign exchange risk.

(m) Plant Locations:

Laminate Division:

Sr. No.	Unit	Address
1	Unit – RDL	608, GIDC Mansa, Dist. Gandhinagar, Gujarat, India.
2	Unit – MRPL	At Dholakuva Patia, Gandhinagar Mansa Road, Mansa, Dist. Gandhinagar, Gujarat, India.
3	Unit – RHPL	S. No. 149, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, Dist. Gandhinagar–382845, Gujarat, India (including Jumbo Laminate Sheet Manufacturing Unit)

MDF Board Division & PVC Division:

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

(n) Address for correspondence:

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	**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: bssahd@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 – 380059, Gujarat, India Email: ipo@rushil.com Tel No.: 079- 61400400
Name of the Compliance Officer	**Mr. Hasmukh Kanubhai Modi** Company Secretary

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

During the Financial Year 2025-26, the company does not have any debt instruments, any fixed deposit programme, any scheme, or any proposal involving mobilization of funds in India or abroad.

10. OTHER DISCLOSURES

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

During the Financial Year 2025-26, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, of which majority were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

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

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DECOR LIMITED
WE'LL MAKE IT

(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:

Company has received a notice bearing reference no. NSE/LIST/C/2025/0853 dated August 05, 2025, from the National Stock Exchange of India Limited.

The said notice was pertains to a delay of 2 days in making the allotment of equity shares upon conversion of warrants issued on a preferential basis as per the Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per the notice, a total fine of ₹40,000 (+ 18% GST) has been levied on the Company.

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

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

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

The details of establishment of such mechanism available on the website of the Company and it can be accessed by the following Link: https://www.rushil.com/admin/uploads/7/10/Whistle-Blower-Policy.pdf

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

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

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

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

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

The Company's financial statements for the year ended 31st March, 2026 do not contain any modified opinion.

ii. **Reporting of Internal Auditor:**

The Internal Auditor directly reports to the Audit Committee.

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

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

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

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

The Company also received the balance 75% amount on 28,00,000 warrants and accordingly issued 2,80,00,000 equity shares of ₹ 1 each upto March 31, 2026. The details about the utilization of funds raised through preferential allotment of warrants is as under:

Original Object as mentioned in the explanatory statement of the Notice of General Meeting dated 26.10.2023 read with it's corrigendum dated 07.11.2023	Allocation of the funds for the objects (₹ In crores)	Funds Utilized upto 31.03.2026 (₹ In crores)	Amount of Deviation / Variation
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	90.00	80.00	N.A.
Working Capital Margin Requirement	10.00	0.00	N.A.
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	10.00	9.67	N.A.
General Corporate Purpose	12.66	3.37	N.A.
TOTAL	**122.66**	**93.04**	

The total size of the preferential issue of warrants was ₹ 122.66 crores. Out of 41,30,000 warrants issued, the Company has received the full subscription amount in respect of 28,00,000 warrants, aggregating to ₹ 93.04 crores.

Due to the non-exercise of conversion rights in respect of 13,30,000 warrants, the Company received ₹ 29.62 crores less than the originally envisaged amount from the warrant holders. The resulting shortfall in funds required for achieving the stated objects of the issue has been met through internal accruals and/or debt financing by the Company.

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

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

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

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

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

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

Name of the Company	Holding Company (Rushil Decor Limited)	Wholly Owned Subsidiary (Rushil Décor Pte. Ltd.)	Subsidiary Company (Rushil Modala Ply Limited)*
Name of Statutory Auditor	M/s Pankaj R. Shah & Associates	MCTRUST AUDIT Public Accountants and Chartered Accountants	M/s. S B V C & Associates LLP
Services as Statutory Auditor	₹ 5,51,344/-	₹ 2,55,500/-	₹ 1,75,000/-
Certification and other Services	₹ 55,000/-	—	₹ 2,49,733/-
Total	₹ 6,06,344/-	₹ 2,55,500/-	₹ 4,24,733/-

*Rushil Modala Ply Limited became associate company from subsidiary company of Rushil Décor Limited vide execution of an Amendment Agreement cum-Share Purchase Agreement dated 21.11.2025.

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

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

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

None

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

As on 31st March, 2026 the Company has not any material subsidiary Company. However, details of Wholly Owned Subsidiary Company is as under:

Sr. No.	Name of Subsidiary Company	Date & Place of Incorporation
1	Rushil Decor Pte. Ltd.	Date: 06/11/2024 Place: Singapore

CEO/CFO Certification

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

11. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V(C) of the Listing Regulations:

NIL

12. The corporate governance report discloses the discretionary requirements as specified in Part E of Schedule II and the manner in which they have been adopted.

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

- The Board: Your Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise. Further, Company has appointed one woman independent director on its board of directors.
- Shareholders Right: The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.rushil.com. 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, Managing Director and CEO: Mr. Krupesh G. Thakkar is the Chairman of the Company. Mr. Rushil Thakkar is Managing Director of the Company, while Mr. Keyur M. Gajjar is the CEO of the Company. The Chairman is an executive director of the Company and also related to the Managing Director of the Company as per the definition of the term "relative" defined under the Companies Act, 2013.
- Reporting of Internal Auditor: The Internal Auditor of the Company is reporting their findings of the internal audit to the Audit Committee Members.

13. The disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations.

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

14. Disclosures with respect to demat suspense account/unclaimed suspense account:

As on 31st March, 2026, the Company does not have any shares in the demat suspense account or unclaimed suspense account.

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

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

It is attached as "**Annexure – B**".

17. Compliance Certificate:

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

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

During the Financial Year 2025-26, no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. However, our Company has executed "Amendment Agreement cum-Share Purchase Agreement" with Dr. Modala Nageshwar Rao representing himself and his family members ("Purchaser") and Rushil Modala Ply Limited ("RMPL") for the divestment upto 29% equity stake/ investment held in its subsidiary, Rushil Modala Ply Limited ("RMPL"), in more than one trenche.

Annexure – A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RUSHIL DECOR LIMITED** having CIN: L25209GJ1993PLC019532and having registered office at S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Mansa - 382845(Gujarat) (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 and 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544H001055650

Date: 8th August, 2026
Place : Ahmedabad

Annexure – B

DECLARATION ON CODE OF CONDUCT

Pursuant to Regulation 34(3) and Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that the 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 https://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 2025-26.

Place: Ahmedabad
Date: May 29, 2026

Keyur M. Gajjar
Chief Executive Officer
Rushil Decor Limited

Annexure – C

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **RUSHIL DECOR LIMITED**, for the year ended **31st March, 2026**, as stipulated in Regulations 17-27, clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

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

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

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544H001055639

Date: 8th August, 2026
Place : Ahmedabad

Business Responsibility & Sustainability Report

SECTION A- GENERAL DISCLOSURES

I. **Details of the listed entity**

1. **Corporate Identity Number (CIN) of the listed entity** - L25209GJ1993PLC019532
2. **Name of the listed entity** - RUSHIL DECOR LIMITED
3. **Year of incorporation** - 1993
4. **Registered office address** - S. No. 149, Near Kalyanpura Patia, Gandhinagar Mansa Road, Tal. Mansa, Village Itla, Gandhinagar - 382 845, Gujarat, India.
5. **Corporate address** - Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad - 380 059, Gujarat, India.
6. **E-mail** - ipo@rushil.com
7. **Telephone** - +91 79 6140 0400
8. **Website** - www.rushil.com
9. **Financial year for which reporting is being done** - 2025-26
10. **Name of the Stock Exchange(s) where shares are listed** - BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital** - ₹ 29,34,16,820/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** -

    Name: Mr. Hasmukh Kanubhai Modi

    Designation: Company Secretary and Compliance Officer

    Tel: +91 79 6140 0400

    E-mail: ipo@rushil.com
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
14. **Name of assurance provider** - Not Applicable
15. **Type of assurance obtained** - Not Applicable

II. **Products/services**

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	74%
2	Manufacturing	Decorative Laminate Sheets	25%

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	74%
2	Laminate Sheets	1709	25%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	6	9	15
International	0	0	0

Remarks: The Company has 9 offices including 1 registered office, 1 corporate office, 3 branches and 4 Godowns. Company has also appointed 14 Consignment Agents.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States, 8 UTs
International (No. of Countries)	39

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

22%

c. **A brief on types of customers**

Rushil Decor Limited (RDL) caters to a wide spectrum of customers, ranging from professionals in the design and construction ecosystem to end consumers. Architects and interior designers form a key segment, relying on RDL's laminates, MDF, and decorative panels to deliver innovative and aesthetically appealing spaces. Contractors and carpenters are another crucial group, as they directly use RDL's products in construction and furniture-making, often supported by loyalty programs like VIR that strengthen long-term engagement. Retailers and distributors act as intermediaries, ensuring RDL's products reach diverse markets across India and abroad, while global buyers in over 57 countries depend on RDL's certified quality and export credibility. Finally, end consumers—homeowners and businesses—seek stylish, durable, and affordable solutions for kitchens, furniture, and interiors, making them an important driver of demand. Together, these customer types highlight RDL's balanced focus on professional influencers, intermediaries, and direct users, ensuring both domestic and international market penetration.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
	Employees					
1	Permanent (D)	942	912	96.80%	30	3.20%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D + E)**	**942**	**912**	**96.80%**	**30**	**3.20%**
	Workers					
1	Permanent (F)	1206	1181	97.93%	25	2.07%
2	Other than Permanent (G)	0	0	0	0	0
3	**Total Workers (F + G)**	**1206**	**1181**	**97.93%**	**25**	**2.07%**

b. Differently abled Employees and workers:

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
	Differently Abled Employees					
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
	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**

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%

22. **Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)**

	(Turnover rate in FY 2025-26)			(Turnover rate in FY 2024-25)			(Turnover rate in FY 2023-24)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	36%	27%	31.00%	53.00%	32.00%	30.00%	32.00%	31.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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	Associate	41%	No
2	Rushil Decor Pte. Ltd.	Wholly Owned Subsidiary	100%	No

VI. CSR Details

24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii). Turnover (in ₹) - ₹ 856.13 Crores

(iii). Net worth (in ₹) - ₹ 637.14 Crores

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	1	1	-	1	0	-
Employees and workers	Yes	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		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
Customers	Yes	60	0	-	91	0	Refer Note
Value Chain partners	Yes	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

The grievance redressal policy can be found at this link – https://rushil.com/investor_relationship.php#ContactListingInfo

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	Carbon Emissions & Energy Use	Risk	High emissions increase regulatory exposure and reputational risk in ESG-sensitive markets.	Investing in renewable energy, optimization of manufacturing efficiency	Negative in short-term (capex), Positive long-term (energy saving).
2	Energy Waste Management	Opportunity	Recycling and circular economy practices can reduce disposal costs and create new revenue streams.	NA	Positive
3	Community Development & CSR	Opportunity	Strong rural engagement through plantations and farmer support enhances social license to operate.	NA	Positive
4	Workforce Retention & Talent Development	Risk	High attrition or inability to retain skilled employees can disrupt operations, increase recruitment costs, and weaken institutional knowledge.	Strengthen employee engagement, transparent HR policies, career growth pathways, and competitive compensation structures.	Negative
5	Sustainable Product Innovation	Opportunity	Growing demand for eco-friendly laminates and MDF creates market differentiation.	NA	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)
6	Digital Transformation & Technology Adoption.	Risk / Opportunity	The wood-based panel and laminates industry is rapidly evolving with automation, smart manufacturing, and digital customer engagement. If RDL lags in adopting these technologies, it risks inefficiencies, higher costs, and losing competitiveness. At the same time, embracing digital tools—such as ERP systems, AI-driven design, and e-commerce platforms—can open new markets, improve supply chain visibility, and enhance customer experience.	Investment in Industry 4.0 technologies, strengthen IT infrastructure, training to employees in digital skills, and expand online sales channels.	Negative: High upfront investment in technology, cybersecurity risks, and potential disruption during transition. Positive: Long-term cost savings through automation, higher productivity, improved customer reach, and stronger brand positioning.

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
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	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, Trustee) 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 45001 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 IS 12406:2021 for MDF Boards for General Purpose • Certificates from Bureau of Indian Standards IS 14587:2023 for Pre-laminated MDF Boards. • FSC Certificate (Forest Stewardship Council) • CARB Certification								

Disclosure Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to conducting its business in an environmentally responsible and sustainable manner while upholding the highest standards of ethical governance, integrity, and responsible business practices, with due respect for and protection of human rights. Through its Corporate Social Responsibility (CSR) initiatives and sustainability-driven approach, the Company endeavours to strengthen communities, create positive social impact, and promote environmental stewardship, thereby contributing to inclusive and sustainable development and creating long-term value for all stakeholders.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the reporting year, the Company continued to make satisfactory progress towards its stated commitments of conducting its business in an environmentally responsible manner, upholding ethical and responsible business practices while respecting and promoting human rights, and contributing to community development and environmental stewardship through its Corporate Social Responsibility (CSR) initiatives. These commitments are integrated into the Company's governance framework, operational practices, and stakeholder engagement processes. As these are ongoing commitments aimed at continuous improvement rather than one-time or quantitative targets, the Company remained aligned with its stated objectives during the year, and no material deviations requiring specific disclosure were observed.
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)	Dear Stakeholders, At Rushil Décor Limited, we recognize that our long-term success is inseparable from our responsibility to the environment, society, and governance standards. The past year has presented significant challenges, particularly in managing climate change impacts, ensuring sustainable sourcing of raw materials, and retaining skilled talent in a competitive industry. Rising energy costs and evolving regulatory frameworks have further underscored the need for proactive adaptation. Despite these challenges, we have made measurable progress. Our commitment to environmental stewardship is reflected in our agroforestry initiatives, which continue to support farmers while contributing to carbon sequestration. We have expanded renewable energy adoption, including solar installations, and strengthened systems to monitor and reduce energy consumption across our plants. On the social front, we have enhanced employee engagement through transparent communication and skill development programs, while our CSR initiatives have focused on building stronger communities through education, healthcare, and livelihood support. Looking ahead, we have set clear targets to guide our sustainability journey. These include reducing our carbon emissions intensity, increasing the share of renewable energy in our operations, expanding sustainable sourcing from domestic vendors, and strengthening diversity and inclusion within our workforce. We are committed to achieving these goals within defined timelines, ensuring that our growth remains responsible and resilient. As custodians of this vision, the Board and management remain dedicated to embedding ESG principles into every aspect of our business. We believe that by addressing risks responsibly and embracing opportunities, Rushil Décor Limited will continue to deliver value not only to our shareholders but also to our employees, communities, and the environment.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Krupesh Thakkar Chairman and Executive 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 Executive 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	Director									Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. No	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	No. The assessment 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	All the Independent Directors visited Company's Manufacturing Plant at Karnataka and Andhra Pradesh and they were shown the production process and operation of the said unit including process of manufacturing. Board Members also made aware about BRSR principles.	100%
Key Managerial personnel	1	Changes in regulations and laws applicable to the Company, Business Responsibility and Sustainability Report (BRSR).	100%
Employees other than BoD and KMPs	6	Fire Safety Training POSH Awareness Technical Training Labour Management Digital Personal Data Protection Act, 2023 OHS Employee wellbeing	70%
Workers	6		51%

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 Requirements) 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	1	National Stock Exchange of India Limited (NSE)	₹ 40,000	As per Note 1 mentioned below this table	No
Settlement	N.A	N.A	0	N.A	N.A
Compounding fee	N.A	N.A	0	N.A	N.A

Note 1: The Company received a notice bearing reference no. NSE/LIST/C/2025/0853 dated August 05, 2025, from the National Stock Exchange of India Limited in relation to a delay of 2 days in making the allotment of equity shares upon conversion of warrants issued on a preferential basis, as prescribed under Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to the said notice, a fine of ₹40,000 plus applicable GST was levied on the Company and it was paid.

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	

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has instituted comprehensive guidelines addressing anti-corruption and anti-bribery practices, which are integral components of our Code of Business Ethics and Conduct (COBEC). These guidelines are designed to uphold the highest standards of integrity, ethical behaviour and legal compliance across all areas of our operations. The COBEC is applicable to all employees, regardless of whether they are engaged directly by the Company or indirectly through contractual or third-party arrangements. It outlines the expectations and responsibilities of personnel in identifying, preventing, and avoiding any form of corrupt or unethical conduct in the course of their professional duties.

It is important to note that COBEC is an internal governance document and, as such, is not made available for public viewing. However, to reinforce ethical conduct and ensure that any deviations from our standards are addressed promptly, the Company has also implemented a robust Whistle Blower Policy, formally referred to as the Vigil Mechanism. This policy empowers employees to raise concerns or report suspected violations, misconduct, or fraudulent activities in a secure and confidential manner, without fear of retaliation or adverse consequences.

Through the effective implementation of both the COBEC and the Whistle Blower Policy, the Company strives to maintain a work environment that promotes accountability, fosters transparency, and reinforces a culture of ethical responsibility at all levels of the organization.

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	2025-26	2024-25
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 2025-26	Remarks 2025-26	Number 2024-25	Remarks 2024-25
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A	0	N.A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A	0	N.A

EI-7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

N.A.

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	Current FY 2025-26	Previous FY 2024-25
Number of days of accounts payables	133	109

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	FY2025-26	FY2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	29.00%	31.50%
	b. Number of trading houses where purchases are made from	285	270
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	28.00%	26.50%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	78%	100.00%
	b. Number of dealers / distributors to whom sales are made	1500	1450
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	12%	32.03%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.25%	2.92%
	b. Sales (Sales to related parties / Total Sales)	1.49%	0.29%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	99.69%	100.00%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY2025-26	FY2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	Nil	Nil	-

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

Yes

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

The Company continues to source raw materials for MDF production exclusively from dedicated agro-forestry plantations, underscoring our commitment to sustainable, ethical, and locally integrated procurement. By prioritizing short supply chains, we minimize logistics-related emissions, enhance operational agility, and foster regional economic participation through active engagement with micro-suppliers. This decentralized sourcing model not only secures continuity of supply but also mitigates exposure to geopolitical, climatic, and price volatility risks.

In alignment with circular economy principles, we maximize resource efficiency by reusing wood waste—including bark, sawdust, and trimmings—as biofuel for captive energy requirements. This initiative has enabled a complete phase-out of coal, advancing our trajectory toward carbon-negative operations through product-based carbon sequestration.

Our Agro Research & Development Cell further strengthens this ecosystem by supporting plantation diversification. Through farmer partnerships, we promote adaptive managed forestry species and cultivated timber varieties, while disseminating agronomic knowledge that enhances land-use resilience and biodiversity across sourcing landscapes. These interventions not only secure sustainable raw material streams but also contribute to broader community development and ecological balance.

During the reporting period, Appx. 98% of raw material in MDF Board manufacturing sourced through Agro Forestry Plantation.

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.

Given the long lifecycle and wide dispersion of our products, end-of-life reclamation for reuse or recycling remains operationally impractical. However, we maintain a robust and compliant waste management system at all manufacturing units to responsibly handle production-stage waste.

Plastics including packaging	All plastic waste is disposed of through authorized recyclers, in line with our Extended Producer Responsibility (EPR) commitments
E-waste	Collected and routed to certified e-waste handlers, ensuring material recovery and compliance with the E-Waste Management Rules.
Hazardous waste	Segregated hazardous waste is sent to pre-processing facilities, where feasible materials are recovered for co-processing (e.g., in cement kilns) and remaining non-recoverable waste is forwarded to TSDFs authorized by Pollution Control Boards, with manifest-based tracking., ensuring minimal landfill impact and maximum resource recovery.
Other waste	Wood waste is thermally valorised as biofuel for internal use, while chemical waste is treated via a Zero Liquid Discharge (ZLD)-compliant Effluent Treatment Plant. Recyclable residues are repurposed or routed to authorized vendors.

Our approach reflects a strong commitment to circular economy principles, pollution prevention, and minimizing waste sent to landfill. By promoting responsible resource management and sustainable waste practices, we continue to reduce our environmental footprint. These initiatives reinforce our commitment to environmental sustainability and form an integral part of our ESG framework.

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 continues to operate under the ambit of the Plastic Waste Management Rules, 2016, with full recognition that Extended Producer Responsibility (EPR) obligations apply to our operations. While the quantum of plastic used in our packaging remains minimal and ancillary, we reaffirm our commitment to comprehensive compliance with the EPR framework as mandated by the Central and State Pollution Control Boards.

Our waste collection and management strategy remains anchored in the EPR Action Plan formally submitted to the regulatory authorities. A closed-loop monitoring system ensures that all post-consumer plastic packaging waste attributable to our operations is systematically routed through authorized, registered processors, including recyclers and co-processors.

Key Highlights of Our Current EPR-Aligned Governance

- Continued engagement with Plastic Waste Processors (PWPs) holding valid CPCB/SPCB credentials.
- Timely and periodic submission of EPR fulfilment data through the CPCB's centralized portal, ensuring transparency, traceability, and regulatory verification.
- Ongoing packaging design interventions to minimize plastic use at source, with emphasis on recyclable and eco-friendly alternatives.
- Strengthened internal audit and reporting mechanisms to validate compliance and enhance accountability.

  Beyond statutory compliance, we have advanced a preventive sustainability mindset, embedding eco-design principles into packaging innovation and actively exploring next-generation alternatives where technically feasible. This proactive posture underscores our ESG narrative by demonstrating:

- Environmental accountability,
- Lifecycle thinking, and
- A commitment to minimizing legacy environmental impact.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

EI-1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	912	912	100%	912	100%	0	0	912	100%	0	0
Female	30	30	100%	30	100%	30	100%	0	0	0	0
Total	**942**	**942**	**100%**	**942**	**100%**	**30**	**3.18%**	**912**	**96.82%**	**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**

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than permanent Workers											
Male	1181	0	0	1181	100%	0	0	0	0	0	0
Female	25	0	0	25	100%	0	0	0	0	0	0
Total	**1206**	**0**	**0**	**1206**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

c. spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY2025-26	FY2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.10%

EI-2.Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	99.50%	100%	Y	99.34%	100%	Y
Gratuity	100%	0	Y	100%	0	Y
ESI	7.81%	100%	Y	8.75%	100%	Y
Others - please specify	0	0	N.A	0	0	N.A

EI-3.Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

EI-4.Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Equal Opportunity Policy ensures that the needs of differently abled employees and workers are met in accordance with the Rights of Persons with Disabilities Act, 2016, by providing provisions for accessible facilities. A link to the policy is here - https://rushil.com/admin/uploads/7/10/Equal-Opportunity-Policy.pdf

EI-5.Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	–	–
Female	100%	100%	–	–
Total	**100%**	**100%**	**–**	**–**

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	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Not Applicable
Other than Permanent Workers	Yes	Grievances of contract labour engaged through labour contractors are addressed by the respective plant team and are subject to regular monitoring. Such workers may raise their concerns through their contractor, immediate supervisor, or the HR department. If the grievance remains unresolved, it may be escalated to the Plant Head for appropriate resolution.
Permanent Employees	Yes	Permanent employees benefit from structured grievance mechanisms under COBEC, supplemented by HR grievance handling procedures, periodic awareness sessions, and access to the Whistle Blower Policy. This ensures transparency, fairness, and accountability in addressing concerns.
Other than Permanent Employees	Yes	Interns, trainees, and probationary employees are also included within the ambit of COBEC and the Whistle Blower Policy. They can raise concerns through the same reporting framework, with HR oversight ensuring timely redressal and support.

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

Category	FY2025-26			FY2024-25		
	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	**942**	**0**	**0**	**850**	**0**	**0**
- Male	912	0	0	825	0	0
- Female	30	0	0	25	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	FY2025-26					FY2024-25				
	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	912	419	46%	164	18%	825	133	16.10%	462	56.00%
Female	30	21	70%	18	60%	25	16	64.00%	20	80.00%
Total	**942**	**440**	**47%**	**182**	**19%**	**850**	**149**	**17.53%**	**482**	**56.70%**
Workers										
Male	1181	0	0	0	0	1298	0	0	0	0
Female	25	0	0	0	0	33	0	0	0	0
Total	**1206**	**0**	**0**	**0**	**0**	**1331**	**0**	**0**	**0**	**0**

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

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	912	775	85%	825	677	82%
Female	30	25	83%	25	20	80%
Total	**942**	**800**	**85%**	**850**	**697**	**82%**
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. The Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS), aligned with the globally recognized ISO 45001:2018 standard, and operational across all manufacturing facilities.

Our OHSMS reflects a culture of proactive risk mitigation and employee wellbeing, extending coverage to employees, contractual workers, visitors, and support staff within the plant ecosystem.

Key Components of the Integrated Safety Management System

- Safety Inspections: Regular scheduled and unscheduled audits of work environments, equipment, and processes, supported by behaviour based safety practices.
- Personal Protective Equipment (PPE): Mandatory deployment across all operational zones.
- Codified Safety Rules: Backed by a disciplinary matrix to ensure accountability and continuous compliance.
- Training Programs: Regular task specific sessions covering fire safety, first aid, lock out/tag out (LOTO), chemical handling, and emergency response.
- Standard Operating Procedures (SOPs): Activity specific SOPs for high risk tasks, developed through formal hazard analyses.
- Capacity Building: Behavioural safety programs that empower personnel to act as custodians of workplace safety.

Occupational Health Infrastructure

- On site Ambulance: Fully equipped and stationed at the Andhra Pradesh facility for rapid medical response.
- Occupational Health Centres (OHCs): Staffed with qualified medical practitioners and ancillary health staff, in compliance with the Factories Act and Rules.
- Hospital Tie ups: Formal arrangements with nearby hospitals to ensure immediate medical support during emergencies, strengthening preparedness and response capabilities.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company employs a multi-layered, risk-based methodology to identify and mitigate both routine and non-routine operational hazards. This framework is embedded into our internal safety protocols and ensures comprehensive coverage across all activities.

For routine operations, hazards are identified through structured risk assessments conducted with predefined safety checklists and regular workplace audits.

For non-routine or complex activities, we deploy advanced analytical tools such as:

- "What-If" scenario mapping to anticipate potential failure points under hypothetical conditions.
- Fault Tree Analysis (FTA) to trace root causes of system-level failures and evaluate cascading risks.

These assessments are cross-functional in nature, involving multiple departments and stakeholders, and are integrated into critical stages such as project initiation, process modifications, maintenance activities, and contractor engagements. This ensures that safety considerations are addressed across the entire lifecycle of operations, from planning to execution.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company has established clear and inclusive procedures that empower all workers to report work-related hazards or unsafe conditions, and to remove themselves from potentially dangerous situations without fear of reprisal.

This framework is formalized under our Occupational Health & Safety Management System (OHSMS) through a dedicated Standard Operating Procedure (SOP), which provides:

- Formal reporting channels to immediate supervisors
- Joint inspections and root-cause analysis conducted by the reporting worker together with the supervisor.
- Escalation to designated HSE (Health, Safety, Environment) personnel for resolution where required.
- Corrective and Preventive Actions.

To reinforce this culture of safety, we conduct awareness campaigns, toolbox talks, and plant-wide visual reminders, embedding hazard reporting and risk withdrawal as everyday behaviours across the workforce.

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	FY2025-26	FY2024-25
Lost (per one million-person hours worked)	Employees	0	0.133
	Workers	0	0.16
Total recordable work-related injuries	Employees	0	1
	Workers	0	0
No. of fatalities	Employees	0	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.

Focus Area	Initiatives Implemented	Impact/Benefit	Compliance/ Standard Referenced
1. Safety Management	- Hazard Identification & Risk Assessment (HIRA) - Permit to Work (PTW) System	Structured control of high-risk operations and improved incident prevention	ISO 45001:2018 Factory Act, Local SPCB norms
2. Health & Medical Services	- On-site Occupational Health Centres - 24/7 Ambulance - Health Camps & Regular Check-ups at HO & Plants	Readiness for medical emergencies and promotion of workforce wellness	Factory Rules & OHS Norms
3. Awareness & Training	- Periodic safety drills and mock evacuations - Induction & refresher training for all levels - First aid and fire safety training	Enhanced preparedness and safety culture across all employee levels, reduce vulnerability	Company Safety Policy OHSMS Guidelines
4. Workplace Hygiene & Well-being	- Routine sanitization and housekeeping - Distribution of first aid kits - Ergonomic support and break cycles	Clean, safe, and mentally supportive work environment	WHO Workplace Hygiene Guidelines

To sustain a workplace that is safe by design, healthy by support, and resilient by habit - not just during inspections, but every day.

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

	FY2025-26			FY2024-25		
	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	100.00%
Working Conditions	100.00%

EI-15.Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

None

PRINCIPLE 4

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

Rushil Decor Limited recognizes that meaningful engagement with key stakeholders is central to its value creation journey. The Company is committed to maintaining effective and transparent communication through diverse channels, ensuring that voices across its stakeholder spectrum are heard and respected. Identification of stakeholders is carried out through a comprehensive process that encompasses individuals and entities directly or indirectly impacted by the Company's operations. Engagement is designed not only to seek their opinions on significant changes but also to encourage continuous feedback on services, enabling the Company to align with evolving needs and expectations. This approach reinforces the sense of importance stakeholders hold within the organization and strengthens their trust in its processes. By fostering constructive relationships, addressing concerns proactively, and creating shared value, Rushil Décor Limited remains steadfast in its commitment to building long-term partnerships and meeting the expectations of its extensive stakeholder base.

EI-2.List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	Emails, Notice Board, Website, Internal Communications through various channels, Employee engagement activities	Quarterly	HR policies, Career progression, trainings, Workplace satisfaction, Rewards and recognition
2	Shareholders/ Investors	No	Emails, Annual General meeting, Quarterly / Annual Results, Website Information, Official Press Releases, Investor presentation	Quarterly / Annually	Business sustainability, Economic performance, Business growth, Business strategy, Transparency, Corporate Governance
3	Customers	No	Regular customer meetings, Business visits, Sales visits, Customer satisfaction surveys	On-going	Quality, Timely delivery, Order placements, product promotion, offers, feedback, schemes
4	Suppliers	No	Regular supplier meetings, Suppliers assessments, Video conferencing	On need to need basis	Quality, Sustainability, Cost, timely delivery
5	Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and Emails	Annually / as and when required	Regulatory Compliance and Policy advocacy

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	FY2025-26			FY2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total(C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	942	800	85%	850	663	78%
Other than permanent	0	0	0	0	0	0
Total Employees	**942**	**800**	**85%**	**850**	**663**	**78%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	1206	760	63%	1331	745	56%
Total Workers	**1206**	**760**	**63%**	**1331**	**745**	**56%**

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

Category	FY2025-26					FY2024-25				
	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	912	0	0	912	100%	825	0	0	825	100.00%
Female	30	0	0	30	100%	25	0	0	25	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	1181	0	0	1181	100%	1298	0	0	1298	100.00%
Female	25	0	0	25	100%	33	0	0	33	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	0	0
Board of Directors (BoD) – Independent Directors	2	0 (Note 1)	1	0 (Note 1)
Key Managerial Personnel	3	82	0	0
Employees other than BoD and KMP	906	4.97	30	5.15
Workers		0 (Note 2)		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. Further, in the above table, in the category of Key Managerial Personnel only Chief Executive Officer, Chief Financial Officer and Company Secretary are covered.

Note 2: The Company does not have any permanent workers.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY2025-26	FY2024-25
Gross wages paid to females as % of total wages	3.25	3.09

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, Our Company has instituted a robust Grievance Redressal mechanism as an integral part of its Code of Business Ethics and Conduct (COBEC), which applies uniformly to employees, suppliers, and business partners. The framework clearly outlines procedures for raising concerns, the escalation matrix, and systematic handling of complaints. It also prescribes disciplinary actions where required, ensuring accountability and fairness. By embedding grievance redressal within COBEC, the Company reinforces its commitment to upholding human rights, fostering a culture of transparency, and providing stakeholders with a reliable avenue to seek resolution of issues in a timely and equitable manner.

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

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A	0	0	N.A
Discrimination at workplace	0	0	N.A	0	0	N.A
Child Labour	0	0	N.A	0	0	N.A
Forced Labour/Involuntary Labour	0	0	N.A	0	0	N.A
Wages	0	0	N.A	0	0	N.A
Other human rights related issues	0	0	N.A	0	0	N.A

EI-7.Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY2025-26	FY2024-25
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.

The Company has established comprehensive safeguards to ensure that individuals raising concerns of discrimination or harassment are fully protected against any adverse consequences. The Company enforces strong internal policies, including its Whistle-blower Policy and Equal Opportunity Policy, which guarantee confidentiality and fairness throughout the process. All complaints are investigated by the designated department with the highest degree of discretion, and any breach of confidentiality by those handling such matters is subject to disciplinary action. The whistle-blower framework further provides necessary protections to complainants, reinforcing their right to report issues without fear of retaliation. Through these measures, the Company underscores its commitment to maintaining a safe, inclusive, and respectful workplace environment.

EI-9.Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

EI-10.Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

Note: Our Company has not conducted the third-party assessments. However, internal assessments are conducted periodically and on need basis to monitor child labour, forced labour, sexual harassment and discrimination at all plants and offices.

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

Not Applicable.

PRINCIPLE 6

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

Parameter	FY 2025-26	FY 2024-25
From non-renewable sources		
Total electricity consumption (A) (in GJs)	2,16,250.86	2,59,440.10
Total fuel consumption (B) (in GJs)	11,78,013.41	7,82,664.02
Energy consumption through other sources (C) (in GJs)	0	0
Total energy consumption (A+B+C) (in GJs)	13,94,264.27	10,42,104.12
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees Lacs) (GJ/₹ Lacs)	16.29	11.69
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

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

No

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	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,19,063	1,28,387
(iii) Third party water	9,952	1,70,513
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,29,015	2,98,900
Total volume of water consumption (in kilolitres)	3,65,280	2,77,472
Water intensity per rupee of turnover (Water consumed / turnover) (KL / Crs)	427	318
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	-	-

In the previous year, Company has separately mentioned the Surface water which was obtained from APIIC, Atchutapuram. In current year the same Surface water has been included in the Third Party water.

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

No

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

Rushil Decor Limited operates under a strict Zero Liquid Discharge (ZLD) framework across all manufacturing facilities, ensuring that no untreated effluent is released beyond the premises at any stage of operations.

All process wastewater is channelled through advanced Effluent Treatment Plants (ETPs), which employ multi-phase purification systems to remove contaminants and achieve high-quality treated water. The recovered water is then fully reused within internal processes such as circulation, cooling, and utility applications. This closed-loop system significantly reduces reliance on freshwater resources and reflects the Company's commitment to water-positive manufacturing practices, environmental stewardship, and sustainable industrial growth.

Therefore, the details in the following table is Not Applicable to the company.

Parameter	FY 2025-26	FY 2024-25
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)	**-**	**-**

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

No

EI-5.Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The entity has fully implemented a Zero Liquid Discharge (ZLD) mechanism across all operational facilities, ensuring that no wastewater is released beyond site boundaries. Under this system, all effluents undergo advanced multi-stage treatment and are recirculated within the plant for process reuse, cooling, and utility applications. This closed-loop approach eliminates external discharge while substantially reducing dependence on freshwater resources. The ZLD framework is seamlessly integrated into the Company's environmental management systems, reinforcing its commitment to water circularity, resource efficiency, and responsible governance.

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

Parameter	Please specify unit	FY2025-26	FY2024-25
NOx	MT	16.8	28.95
SOx	MT	20.5	37.82
Particulate matter (PM)	MT	52.6	58.31
Persistent organic pollutants (POP)	-		-
Volatile organic compounds (VOC)	-		-
Hazardous air pollutants (HAP)	-		-
Others – please specify	-		-

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

No

EI-7.Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO2E & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	16,000.00	10,939.38
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	50,000.00	59,111.92
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO_2 equivalent / ₹ In Lacs	0.77 / Lacs	0.78 / Lacs
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

The figure mentioned in Scope 1 reflects direct emission from Stationary and Mobile Combustion and Scope 2 covers indirect emission from Purchase / acquired electricity.

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

No

EI-8.Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has not yet launched a formalized GHG reduction project; however, the Company is steadily advancing its low-carbon transition agenda. Plans are actively underway to install solar energy systems across multiple manufacturing facilities, enabling greater integration of renewable energy into operations. In parallel, the Company continues to pursue energy-efficiency enhancements, including the deployment of Vapour Absorption Machines (VAMs), automation in HVAC tube-cleaning systems, and installation of high-efficiency chillers, AHUs, pumps, motors, ESPs, and other optimized equipment. Process technologies are continually upgraded to minimize energy intensity and reduce indirect emissions.

Beyond energy, the Company emphasizes eco-positive operational practices, such as extensive green belt development, rainwater harvesting infrastructure, and the achievement of IGBC Certification at its Andhra Pradesh plant, recognizing excellence in energy, water, material efficiency, and indoor environmental quality. Collectively, these initiatives demonstrate Rushil Décor Limited's commitment to embedding sustainable design, resource conservation, and carbon-conscious planning into its business model, laying the foundation for future GHG reduction projects and long-term climate resilience.

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

Parameter	FY2025-26	FY2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	40.00	46.04
E-waste (B)	-	—
Bio-medical waste (C)	-	—
Construction and demolition waste (D)	-	—
Battery waste (E)	12.00	13.45
Radioactive waste (F)	-	—
Other Hazardous waste. Please specify, if any. (G)	75.22	160.74
Used Oil	0.17	0.69
ETP Sludge	68.80	147.99
Contaminated Barrels and Bags	4.00	4.36
Processed Residue (Resin Residue)	2.45	7.70
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	71,628.00	73,617.45
Waste Wood / Wood Waste	68,500	70,291.80
Boiler Ash / Fly & Bottom Ash	3,128	3,325.65
Total (A + B + C + D + E + F + G + H)	**71,755.22**	**73,837.68**

Parameter	FY2025-26	FY2024-25
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations) (MT/Cr)	83.81	82.84
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	—	—
Waste intensity in terms of physical output	—	—
Waste intensity (optional) –the relevant metric may be selected by the entity	—	—
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste–Plastic		
(i) Recycled	40.00	46.04
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**40.00**	**46.04**
Category of waste–Other Non-Hazardous waste		
(i) Recycled (Boiler Ash / Fly & Bottom Ash)	3,119.05	3,128.16
(ii) Re-used (Waste Wood / Wood Waste)	68,525.11	70,291.80
(iii) Other recovery operations (Battery waste)	11.9	13.45
Total	**71,656.06**	**73,433.41**
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	0	0
Total	**0**	**0**
Category of waste–Other Hazardous waste. Please specify, if any	0	0
(i) Incineration	0	0
(ii) Landfilling (ETP Sludge)	68.6	87.62
(iii) Other disposal operations – Pre-processing and Re-cycling (Resin residual and discarded Barrels and Bags)	6.45	6.09
(iv) Reused within premises (used oil)	0.17	0.69
Total	**75.22**	**94.4**

Company has specified and mentioned category wise details of Hazardous and Non-Hazardous waste and also changed the category wherever find necessary.

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

No

EI-10.Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has institutionalized a comprehensive waste management framework, supported by best practices, SOPs, and policies that prioritize minimization at source, segregation, and responsible reuse of non-hazardous materials. All operations are fully aligned with the Hazardous Waste Management Rules, 2016, ensuring that every waste stream is managed in a traceable, compliant, and environmentally responsible manner.

To reduce reliance on hazardous and toxic substances, the Company has integrated advanced pollution-abatement infrastructure including wet scrubbers, silos, bag filters, boiler chimneys, and ventilation systems, thereby curbing airborne emissions and limiting chemical exposure across processes. Hazardous wastes are securely stored, clearly labelled, and transferred exclusively through authorized recyclers and re-processors recognized by the Pollution Control Board, ensuring cradle-to-grave accountability.

Further strengthening its sustainability agenda, the Company has adopted a Zero Liquid Discharge (ZLD) system across all facilities, under which all wastewater is treated and fully reused in cooling towers and process applications. This closed-loop approach significantly reduces freshwater dependency while eliminating external discharge. Together, these measures reflect Rushil Décor Limited's commitment to sustainable manufacturing, regulatory compliance, and progressive elimination of environmental and chemical risks across its value chain.

EI-11.If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

EI-12.Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

EI-13.Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is in compliant with all applicable Indian laws and regulations in FY 2025-26				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

EI-1. a. Number of affiliations with trade and industry chambers/ associations. - 5 (Five)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Laminate Manufacturers Association	National
2	Association of Indian Panel board Manufacturer	National
3	Gujarat Chambers of Commerce & Industry	State
4	Federation of Indian Export Organisations	National
5	Federation of Indian Plywood and Panel Industry	National

EI-2.Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
1		N.A.	

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 communi-cated in public domain (Yes / No)	Relevant Web link
1	As per applicable laws, SIA is not currently applicable for any of the projects undertaken by the Company. However, the Company assesses the effectiveness of all projects undertaken voluntarily.	N.A.	N.A.	N.A.	N.A.	N.A.

EI-2.Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	N.A.					

EI-3.Describe the mechanisms to receive and redress grievances of the community.

Multiple accessible platforms are available for community members to raise concerns, including the corporate website, dedicated email channels, and direct interactions facilitated by employee volunteers. Every grievance is carefully documented, validated, and addressed through corrective measures, with timely follow-up to ensure resolution and prevent recurrence.

The framework is reinforced by a structured Whistle-blower Policy, which provides clear procedures for acting on stakeholder grievances. Regular engagements with local communities—particularly in regions where CSR initiatives are implemented—help capture feedback and strengthen trust. In addition, community need assessments are conducted to identify priorities and address issues faced by marginalized and vulnerable groups, ensuring inclusivity in grievance redressal.

This integrated approach reflects a commitment to responsible corporate citizenship, transparency, and long-term partnership with communities, ensuring that concerns are not only resolved but also inform future initiatives.

EI-4.Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	23%	17.22%
Sourced directly from within India	80%	84.58%

EI-5.Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System–rural / semi-urban / urban / metropolitan)

Location	FY2025-26	FY2024-25
Rural	32.00%	27.88%
Semi-urban	18.50%	23.40%
Urban	8.20%	-
Metropolitan	41.30%	48.72%

In current Financial Year, the category of location is changed wherever it considered necessary.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumers can raise complaints and share feedback through established channels, which are promptly attended to by the Company's technical team. Each concern undergoes technical verification, followed by a site visit from the local sales representative, who documents the issue in a Complaint Attendance Report along with supporting evidence. The report is then forwarded to the Head Office, where it is reviewed, verified, and approved.

Depending on the outcome, appropriate remedial measures are taken, which may include issuance of a credit note or other forms of compensation to the complainant. This structured process ensures that grievances are addressed fairly, transparently, and in a timely manner, while also enabling the Company to capture valuable consumer feedback for continuous improvement.

EI-2.Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Yes, the Company adheres to all applicable laws and regulations regarding product labelling and displays relevant information on it. The majority of product labelling includes data about safe and responsible usage.
Safe and responsible usage	
Recycling and/or safe disposal	

EI-3.Number of consumer complaints in respect of the following

	FY 2025-26			FY 2024-25		
	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** - Nil

b. **Percentage of data breaches involving personally identifiable information of customers** - Nil

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

Independent Auditors' Report

To the Members of **RUSHIL DECOR LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s RUSHIL DECOR LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.(herein after refered to as the "Standalone Financial Statement")

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, 2026, 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 INDAS 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 INDAS 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.

Key Audit Matter:

1. Revenue Recognition

Refer Note 26 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;

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management & Board of Directors are 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 to the 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 provisions 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,

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, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to Standalone Ind AS financial Statement.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended, in our opinion and to the best of our information and according to the explanations given to us:

        I. The Company has disclosed the impact of pending litigations as on 31.03.2026 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) As stated in Note 63 to the Standalone IND AS Financial statement, 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 dividend declared is in accordance with section 123 of the act, to the extent it applies to declaration of dividend.

VI. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

[CA Nilesh Shah]
PARTNER
Membership No. 107414
UDIN: 261074114WOPJUS4734

Place: Ahmedabad
Date: May 29, 2026

Annexure A

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RUSHIL DECOR LIMITED** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31st March 2026, 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year other than stock lying at port. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.

(b) The Company has been sanctioned working capital limits (including fund based and non fund based limits) in excess of Rupees Five crores in aggregate from a bank on the basis of security of the current assets. Revised Quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts of the company.

(iii) According to the information and explanations given to us, during the year, the company has made investment in, granted loans during the year to the companies. With respect to such Investments and Loans;

(a) During the year, the company has provided loans to its subsidiary.

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

(₹ in Millons)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
Aggregate amount granted/ provided during the year: Subsidiary	5.78	NIL	NIL	NIL
Balance outstanding as at the balance sheet date (including interest) Subsidiary	6.27	NIL	NIL	NIL

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of Investments made, loans and advances given are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has generally not been stipulated.

However, the repayments or receipts are regular during the year wherever stipulated.

(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 over dues of existing loans given to the same parties.

(f) The Company has granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. The details of which are as under:

(₹ in Millons)

Particulars	Promoters	All parties	Related parties
Aggregate amount loan during the year and year-end	NIL	6.27	6.27
Percentage thereof to the total loans granted during the year	NIL	100%	100%

(iv) In our opinion and according to the information & explanation given to us, the company has com plied with the provisions of section 185 and 186 of the companies Act 2013, with respect to investment made.

(v) The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the companies Act 2013. Accordingly, clause (vi) of the Order is not applicable

(vii) (a) 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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income-tax, Goods and Service tax, Duty of Customs, Duty of Excise, Sales Tax, Service Tax, Value Added Tax, Provident Fund, Employees' State Insurance, Cess or other statutory dues as at 31 March, 2026, which have not been deposited with the appropriate authorities on account of dispute.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded income in the books of account, in the tax assessments under the Income tax Act 1961, as income during the year.

(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 thereon to any lender.

(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) According to the information and explanation given to us, the Company has not taken any term loan during the year and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary and therefore, reporting under clause (ix)(e) of the order is not applicable to company.

(f) According to the information and explanations given to us, and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary and therefore reporting under clause (ix)(f) of the order is not applicable to company..

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year. The requirements of provisions of section 42 and 62 of the Companies Act, 2013 are compiled with. The amount raised have been, applied for the purposes for which the same were raised.

(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.

(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) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of section 192 of the Act, are not applicable to the company

(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) The Company is not part of any group [as defined in the regulations made by Reserve Bank of India]. 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 during the year. Accordingly, 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx) of the Order is not applicable for the year.

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

[CA Nilesh Shah]
PARTNER
Membership No. 107414
UDIN: 261074114WOPJUS4734

Place: Ahmedabad
Date: May 29, 2026

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 2026

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 3(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the standalone Ind AS financial statements of **M/s RUSHIL DECOR LIMITED** ("the Company") as at and for the year ended 31st March 2026, We have audited the internal financial controls with reference to Standalone Ind AS financial Statement of the company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS financial Statement of the company criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS financial Statement

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial Statement

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial with reference to Standalone Ind AS financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone IND AS financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to IND AS standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone IND AS financial statements issued by the ICAI.

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

[CA Nilesh Shah]
PARTNER
Membership No. 107414
UDIN: 261074114WOPJUS4734

Place: Ahmedabad
Date: May 29, 2026

Standalone statement of Assets and Liabilities as at 31st March 2026

(₹ in Million)

Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
(I) ASSETS			
(1) Non- current Assets			
(a) Property Plant and Equipment	1	7,263.16	6,964.85
(b) Capital work-in-progress	1	107.00	63.03
(c) Other Intangible assets	2	36.17	52.20
(d) Financial Assets			
(i) Investments	3	40.43	41.73
(ii) Trade receivables	4	39.78	41.48
(iii) Loans	5	0.84	0.84
(iv) Other financial assets	5A	101.52	93.60
(e) Other non-current assets	6	34.80	78.93
Total Non- current Assets		**7,623.69**	**7,336.66**
(2) Current Assets			
(a) Inventories	7	2,620.00	2,395.65
(b) Financial Assets			
(i) Trade receivables	8	1,953.95	1,848.33
(ii) Cash and cash equivalents	9	3.69	4.33
(iii) Bank balances other than (ii) above	10	50.85	46.77
(c) Current Tax Assets	11	10.97	0.00
(d) Other current assets	12	660.21	668.48
Total Current Assets		**5,299.67**	**4,963.56**
Total Assets :		**12,923.36**	**12,300.22**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	293.42	286.82
(b) Other Equity	14	6,226.54	6,040.97
Total Equity		**6,519.96**	**6,327.79**
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	970.51	1,387.67
(ii) Other Financial Liabilities	16	95.83	93.61
(b) Provisions	17	63.51	42.12
(c) Deferred tax liabilities (Net)	18	651.29	617.53
(d) Other non-current liabilities	19	8.33	24.31
Total Non-Current Liabilities		**1,789.46**	**2,165.24**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,628.34	1,283.54
(ii) Trade payables			
- dues to micro and small enterprises	21	156.44	65.07
- dues to other than micro and small enterprises	21	2,506.77	2,132.44
(iii) Other financial liabilities	22	2.16	1.53
(b) Other current liabilities	23	138.40	131.97
(c) Provisions	24	181.82	181.34
(d) Current Tax Liabilities (Net)	25	-	11.30
Total Current Liabilities		**4,613.94**	**3,807.19**
Total Equity and Liabilities :		**12,923.36**	**12,300.22**

The accompanying Notes 1 to 65 are integral part of these Standalone Financial Statements.

As per our report of even date attached.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 25107414BMGISU2614

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Managing Director
DIN :06432117

[K. M. Gajjar]
Chief Executive Officer

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

PLACE : AHMEDABAD
Date: May 29, 2026

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Million)

Sr. No	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I	**Revenue from Operations**	26	8,561.33	8,913.39
II	**Other Income**	27	55.95	124.79
III	**Total Income (I +II)**		**8,617.28**	**9,038.18**
IV	**Expenses:**			
	(a) Cost of Materials Consumed	28	4,956.53	4,924.91
	(b) Purchases of Stock-in-Trade	29	–	-
	(c) Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress	30	(292.73)	(144.81)
	(d) Employee Benefits Expense	31	755.31	671.50
	(e) Finance Costs	32	308.44	271.22
	(f) Depreciation and Amortization Expense		340.20	297.21
	(g) Other Expenses	33	2,433.83	2,408.50
	Total Expenses (IV)		**8,501.60**	**8,428.53**
V	**Profit before exceptional items and tax(III- IV)**		115.68	609.65
VI	**Exceptional Items (Refer Note No. 63)**		–	19.96
	Profit before tax (V+VI)		**115.68**	**629.61**
VII	**Tax expense :**	34		
	(1) Current Tax (Including Short/Excess provision of earlier years)		–	90.49
	(2) Deferred Tax		33.75	56.08
	Total Tax Expenses (VII)		**33.75**	**146.58**
VIII	**Profit for the period (VI -VII)**		81.93	483.05
IX	**Other Comprehensive Income (OCI)**			
	A (i) Items that will not be reclassified to profit or loss		9.96	0.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.51)	(0.20)
	Total Other Comprehensive Income (IX)		**7.45**	**0.60**
X	**Total Comprehensive Income for the period (VIII + IX) (Comprising Profit and Other Comprehensive Income for the period)**		**89.38**	**483.65**
XI	**Earnings per equity share (Face Value of ₹ 1/- each)**			
	Basic (₹)	35	0.28	1.77
	Diluted (₹)	35	0.28	1.65

The accompanying Notes 1 to 65 are integral part of these Standalone Financial Statements.

As per our report of even date attached.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 25107414BMGISU2614

PLACE : AHMEDABAD
Date: May 29, 2026

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Managing Director
DIN :06432117

[K. M. Gajjar]
Chief Executive Officer

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

Standalone Statement of Cash Flow for the Year ended 31st March 2026

(₹ in Million)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	**115.68**	**629.61**
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	(9.96)	(0.80)
Depreciation and amortization expense	340.20	297.21
Interest and Finance cost	308.44	271.22
(Profit) on disposal of Property Plant and Equipment	(0.28)	(20.16)
	638.40	**547.47**
Operating Profit Before Working Capital Changes	**754.08**	**1,177.08**
Adjustment for Change In:		
(Increase) in Inventories	(224.34)	(145.04)
(Increase) in Trade Receivables	(103.91)	(200.71)
(Increase) / Decrease in Financial Assets	(12.02)	57.97
(Increase) / Decrease in Other Assets	15.07	(355.27)
Increase in Trade Payables	465.70	487.05
Increase in Financial Liabilities	2.86	4.39
Increase in Other Liabilities	11.84	27.27
Increase / (Decrease) in Short Term Provisions	0.49	112.25
	155.69	**(12.08)**
	909.77	**1,165.01**
Direct Taxes Paid (Net of Refunds)	(22.88)	(80.23)
Net Cash Generated From Operations	**886.89**	**1,084.78**
(B) Cash flow from Investing activities		
Purchase of Property Plant and Equipment (including WIP & Pre-operative Expenses)	(677.89)	(1,036.61)
Sale of Property Plant and Equipment	11.73	24.04
Refund/(Payment) against acquisition of subsidiaries	(1.35)	(41.60)
Proceeds from loss of control of subsidiary	2.65	-
Advance to Capital Creditors	40.46	88.91
Net Cash Generated From Investing Activities	**(624.40)**	**(965.27)**

Standalone Statement of Cash Flow for the Year ended 31st March 2026

(₹ in Million)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(C) Cash Flow From Financing Activities		
Money received against warrant	(49.00)	(169.45)
Issue of share capital	6.59	21.40
Securities premium	189.42	614.18
Increase / (Decrease) in Long term borrowings	(417.16)	(230.51)
Increase / (Decrease) in Short term borrowings	344.80	(56.06)
Interest and Finance cost	(308.44)	(271.22)
Dividend Paid (Including Tax On Dividend)	(29.34)	(27.49)
Net Cash Generated From Financing Activities	**(263.13)**	**(119.15)**
Net Increase In Cash & Cash Equivalents	**(0.64)**	**0.36**
Cash & Cash Equivalents At		
Opening	4.33	3.97
Closing	3.69	4.33
Diff	–	-
Cash & Cash Equivalent as per above comprises of the following:		
Cash & Cash Equivalent (Refer Note No.9)	3.69	4.33

The accompanying notes are an integral part of these financial statements.

"Notes: 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

This is the Cashflow Statement referred to in our report of even date."

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 25107414BMGISU2614

PLACE : AHMEDABAD
Date: May 29, 2026

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Managing Director
DIN :06432117

[K. M. Gajjar]
Chief Executive Officer

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

RUSHIL DECOR LIMITED WE'LL MAKE IT

Standalone Statement of Changes in Equity

A) EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	(Amt. in ₹)
For the year ended 31st March, 2026	
Balance as at 1st April 2025	286.82
Changes in equity share capital during the year :	
Issued during the year	6.60
Excess money received on call refunded	-
Balance as at 31st March 2026	**293.42**
For the year ended 31st March, 2025	
Balance as at 1st April 2024	265.42
Changes in equity share capital during the year :	
Issued during the year	21.40
Excess money received on call refunded	-
Balance as at 31st March 2025	**286.82**

B) OTHER EQUITY

Reconciliation of Other Equity as at 31st March 2026

(₹ in Million)

Particulars	Money received against Share Warrants	Reserves and Surplus								Total
		Capital Redemption Reserve	Capital Reserve	Securities Premium	Amalga-mation Reserve	Remeasurement of the defined benefit plan	General Reserve	Revaluation Reserve	Retained Earnings	
Balance at the beginning of the reporting period	147.76	0.05	–	2,603.33	3.30	(2.96)	6.00	155.63	3,127.87	6,040.99
Addition / Issued during the period	147.01	–	98.76	–	–	–	–	–	–	245.77
Converted into Equity Shares	(196.02)	–	–	–	–	–	–	–	–	(196.02)
Received against shares issued / (Deduction for Right Issue Expenses) during the year	–	–	–	189.42	–	–	–	–	–	189.42
Depreciation transferred (to)/from Revaluation Reserve	–	–	–	–	–	–	–	–	–	-
Dividend on Equity Shares	–	–	–	–	–	–	–	–	(29.34)	(29.34)
Tax on Dividend	–	–	–	–	–	–	–	–	–	-
Deduction during the year	(98.75)	–	–	–	–	–	–	–	–	(98.75)
Profit for the year	–	–	–	–	–	–	–	–	81.93	81.93
Other Comprehensive Income for the year	–	–	–	–	–	(7.46)	–	–	–	(7.46)
Balance at the end of the reporting period	**-**	**0.05**	**98.76**	**2,792.75**	**3.30**	**(10.42)**	**6.00**	**155.63**	**3,180.46**	**6,226.54**

Standalone Statement of Changes in Equity

B) OTHER EQUITY

Reconciliation of Other Equity as at 31st March 2025

(₹ in Million)

Particulars	Reserves and Surplus									Total
	Money received against Share Warrants	Capital Redemption Reserve	Capital Reserve	Securities Premium	Amalga-mation Reserve	Remeasurement of the defined benefit plan	General Reserve	Revaluation Reserve	Retained Earnings	
Balance at the beginning of the reporting period	317.20	0.05	-	1,989.15	3.30	(2.36)	6.00	176.71	2,672.33	5,162.37
Addition / Issued during the period	466.13	-	-	-	-	-	-	-	-	466.13
Converted into Equity Shares	(635.58)	-	-	-	-	-	-	-	-	(635.58)
Received against shares issued / (Deduction for Right Issue Expenses) during the year	-	-	-	614.18	-	-	-	-	-	614.18
Depreciation transferred (to)/from Revaluation Reserve	-	-	-	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-	(27.49)	(27.49)
Tax on Dividend	-	-	-	-	-	-	-	-	-	-
Adjustments as per Ind AS	-	-	-	-	-	-	-	(21.08)	-	(21.08)
Profit for the year	-	-	-	-	-	-	-	-	483.04	483.04
Other Comprehensive Income for the year	-	-	-	-	-	(0.60)	-	-	-	(0.60)
Balance at the end of the reporting period	**147.75**	**0.05**	**-**	**2,603.33**	**3.30**	**(2.96)**	**6.00**	**155.63**	**3,127.88**	**6,040.97**

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.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 25107414BMGISU2614

PLACE : AHMEDABAD
Date: May 29, 2026

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Managing Director
DIN :06432117

[K. M. Gajjar]
Chief Executive Officer

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. 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).

1.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Standalone Financial Statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

i. Ind AS 1–Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Standalone Financial Statements.

ii. Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i. Standards issued and are effective in reporting period.

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non -current and noncurrent liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments–Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately– The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. These requirements are not applicable to the Company.

iv. Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments do not have a material impact on the Company's financial statements.

1.2 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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.

1.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Measurement and timing for Revenue Recognition
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

1.4 Material Accounting Policy

a. Property, Plant and Equipment

i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at fair value. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

iii) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 :

Assets	Useful Life
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.

b. Intangible Assets

i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortization on a straight-line basis over its estimated useful life.

ii) Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

iii) Intangible assets are amortised on straight-line method as follows :

Computer Software–5 years

iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

c. Revenue Recognition

i) Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods: Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

Export incentives under various schemes are accounted in the year of export.

ii) Other Income

a. Interest Income

Interest income is recognized using effective interest rate method. The

NOTES TO STANDALONE FINANCIAL STATEMENTS

effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses

b. Dividend income

Dividend are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c. Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d. All other Incomes are recognised and accounted for on accrual basis

d. Employee Benefits

i. Short Term employee benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

ii. Post- employment benefits

Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company have no further obligation to the plan beyond its monthly contributions.

e. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

f. 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.

g. Impairment

i. Financial Assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ii. Non-Financial Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

h. Financial Instruments

a. The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities except investment in subsidiaries are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent Measurement

NOTES TO STANDALONE FINANCIAL STATEMENTS

i. **Non-derivative financial instruments**

a) **Financial assets measured at amortized cost**

A financial asset except equity instruments (other than those of subsidiaries) is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets measured at fair value through other comprehensive income (FVOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has elected to measure Equity instruments (other than those of subsidiaries) at fair value through other comprehensive income.

c) **Financial assets measured at fair value through profit or loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

d) **Financial liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

ii. **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

iii. **Effective Interest rate (EIR) method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

iv. **De-recognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

v. **Off-setting**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

i. **Fair Value Measurement**

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

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.

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.

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.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized with in the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included with in level 1 that are observable for the assets or liabilities either directly (pear prices) or indirectly (i.e. derived prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

j. Foreign Currency Transactions

i. 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.

ii. 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

k. Borrowing Cost

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.

l. 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-

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

m. Accounting for Taxes on Income

i. Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii. Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v. Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

n. Provisions, Contingent 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

iii. Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

o. Current and Non-Current Classifications

i. The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

ii. The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

iii. An asset is current when it is (a) expected to be realized or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

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.

p. 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.

q. Segment Reporting

i. Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of the Chairman, Managing Director, Chief Executive Officer and Chief Financial Officer.

ii. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identifiable segments are Manufacturing and Sale of (a) Decorative Laminated Sheets (b) Medium Density Fiber Board and (c) Polyvinyl Chloride Board.

iii. The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure 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.

r. 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;

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- 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;

NOTES TO STANDALONE FINANCIAL STATEMENTS

- 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);
- 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);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- 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;
- The entity is controlled or jointly controlled by a person identified in (a);
- 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);

(ii) 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.

i) 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.

ii) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on the Standalone Financial Statements.

s. Earning 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.

i. 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 recognized where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognized to the extent to which CSR activity is completed during the year.

ii. Investment in Subsidiaries

The Company has elected to recognise its investments in subsidiary at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

iii. **Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

iv. **Critical Accounting Judgments, Assumptions and Key Resources of Estimation uncertainty**

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the standalone financial statements:

i. **Determination of Functional Currency**

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹) i.e. ₹ in Millions.

ii. **Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

b. **Assumptions and Estimation Uncertainties**

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i. **Useful lives of Property, Plant and Equipment/Intangible Assets**

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/ depreciable amount is charged over the remaining useful life of the assets.

ii. **Contingent Liabilities**

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the

NOTES TO STANDALONE FINANCIAL STATEMENTS

matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

iii. **Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

iv. **Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 1 Property, Plant and Equipment and Capital work-in-progress

(₹ in Million)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	TOTAL
Cost of Assets								
As at 1st April 2025	**577.27**	**–**	**1,934.57**	**5,958.49**	**109.61**	**101.35**	**38.71**	**8,720.00**
Addition	34.04	–	84.26	457.09	6.71	39.67	8.77	630.54
Disposal / Adjustments	–	–	–	–	–	–	–	-
Transfer	–	–	–	0.09	–	33.29	2.92	36.30
As at 31st March 2026	**611.31**	**–**	**2,018.83**	**6,415.49**	**116.32**	**107.73**	**44.56**	**9,314.24**
Depreciation								
As at 1st April 2025	**–**	**–**	**351.61**	**1,266.53**	**50.51**	**57.80**	**28.71**	**1,755.16**
Charge for the period	–	–	61.35	236.32	9.96	9.21	4.86	321.70
Disposal / Adjustments	–	–	–	0.92	–	–	–	0.92
Transfer	–	–	–	0.09	–	22.00	2.77	24.86
As at 31st March 2026	**–**	**–**	**412.96**	**1,501.84**	**60.47**	**45.01**	**30.80**	**2,051.08**
Net Block								
As at 31st March 2025	**577.27**	**–**	**1,582.96**	**4,691.96**	**59.10**	**43.55**	**10.00**	**6,964.84**
As at 31st March 2026	**611.31**	**–**	**1,605.87**	**4,913.65**	**55.85**	**62.72**	**13.76**	**7,263.16**

CAPITAL WORK IN PROGRESS INCLUDING PRE-OPERATIVE EXPENSES :

(₹ in Million)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
At the beginning of the year	63.04	64.64
Add: Additions during the year	371.19	850.61
Less: Capitalised during the year	327.23	852.21
Balance at the end of year	**107.00**	**63.04**

NOTE NO : 2 Other Intangible assets

(₹ in Million)

Particulars	As at 31st Mar 2026	
	Softwares	Total
Cost of Assets		
As at 1st April 2025	**89.49**	**89.49**
Addition	2.47	2.47
Disposal / Adjustments	–	-
As at 31st March 2026	**91.96**	**91.96**
Amortization		
As at 1st April 2025	**37.29**	**37.29**
Charge for the period	18.50	18.50
Disposal / Adjustments	–	
As at 31st March 2026	**55.79**	**55.79**
Net Block		
As at 31st March 2025	**52.20**	**52.20**
As at 31st March 2026	**36.17**	**36.17**

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.1 Details of Capital Work in Progress (CWIP)

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March 2026					
Projects in Progress	104.05	2.86	0.09	–	107.00
Projects temporarily Suspended	–	–	–	–	–
As at 31st March 2025	–	–	–	–	–
Projects in Progress	29.87	33.17	–	–	63.04
Projects temporarily Suspended	–	–	–	–	–

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

NOTE NO : 1 & 2

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Fixed assets :		
(i) Property Plant and Equipment	7,263.16	6,964.85
(ii) Capital work-in-progress	107.00	63.03
(iii) Other Intangible assets	36.17	52.20
	7,406.32	**7,080.08**

NOTE NO : 3 Investments (at cost):

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Investment in unquoted equity instruments		
(a) Total 125 number of Equity shares of Indian Laminate	0.13	0.13
(b) Total 38,95,400 number of Equity shares of Rushil Modala Ply Limited at ₹ 10/- per share fully paid up	34.79	-
(c) Total number of Equity shares of Rushil Décor Pte Limited at ₹ 10/- per share fully paid up	-	-
	34.92	**0.13**

NOTE NO : 4 Trade Receivables :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Non-current Trade Receivable		
Unsecured considered good unless otherwise stated	39.78	41.48
	39.78	**41.48**

NOTE NO : 5 Loans :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Unsecured considered good unless otherwise stated		
- Loans to Staff	0.84	0.84
	0.84	**0.84**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 5A Other financial assets :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Security Deposit	95.73	93.60
Unsecured considered good unless otherwise stated		
Loan to Rushil Décor Pte Limited (wholly owend Subsidairy)	5.78	-
	101.52	**93.60**

	Amount of Loan or Advance in the nature of loan outstanding as on March 31, 2026	% to the total Loans and Advance s of Loans	Amount of Loan or Advance in the nature of loan outstanding as on March 31, 2025	% to the total Loans and Advance s of Loans
Promoters	–	–	–	-
Directors	–	–	–	-
KMPs	–	–	–	-
Related Parties	5.78	100%	–	-
	5.78			

NOTE NO : 6 Other non-current assets :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Unsecured considered good unless otherwise stated		
(a) Advance for Capital goods	31.67	72.13
(b) Advance other than Capital goods	–	6.80
(c) Advance Income Tax TDS & TCS	3.12	-
	34.80	**78.93**

NOTE NO : 7 Inventories:

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(as taken valued and certified by Director)		
(a) Raw Materials	630.07	704.28
(b) Work in progress	159.35	131.00
(c) Finished goods	1,274.33	1,009.87
(d) Stores and spares	554.39	549.55
(e) Power & Fuel	1.85	0.95
	2,620.00	**2,395.65**

NOTE NO : 8 Trade receivables :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Unsecured considered good unless otherwise stated	1,953.95	1,848.33
Undisputed Trade Receivables – credit impaired	1.75	0.75
Less: Provision for Doubtful Debts	(1.75)	(0.75)
TOTAL	**1,953.95**	**1,848.33**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 9 Cash and cash equivalents:

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Balances with Scheduled Banks		
In current Account	0.58	1.25
(b) Cash on hand	3.12	3.08
	3.69	**4.33**

NOTE NO : 10 Other Bank balances:

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Fixed Deposit with Banks*	48.63	45.24
*The Company has pledged above Fixed deposit with bank as margin money against credit facilities towards bank guarantee and letter of credit.		
(b) Balances with Scheduled Banks		
In Dividend Account	2.16	1.53
(c) Balance in FD/OD Account	0.06	-
	50.85	**46.77**

NOTE NO : 11 Current Tax Assets:

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Income Tax Refund Receivable	10.97	-
	10.97	**-**

NOTE NO : 12 Other current assets (Unsecured considered good):

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Balance with government authorities	132.31	259.45
Investment Promotional Subsidy Rec	274.38	226.01
Licence on hand & Licence Receivables	87.81	89.29
Insurance Claim Receivable	52.45	-
Advance to Suppliers	77.39	57.30
Prepaid Expenses	32.09	23.52
Other Advances	3.74	12.44
Insurance claim receivable	–	-
Other Advances–Staff	0.04	0.47
	660.21	**668.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 13 Share Capital :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Authorised :		
40000000 Equity Shares of ₹ 1/- each		
(P.Y 400000000 Equity Shares of ₹ 1/- each)	400.00	400.00
	400.00	**400.00**
Issued & Subscribed and Paid up :		
293416820 Equity Shares of ₹ 1/- each fully paid up (P.Y. 286816820 equity share of face value ₹ 1/- each fully paid up)	293.42	286.82
	293.42	**286.82**

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year	In numbers	As at 31st Mar 2026	In numbers	As at 31st Mar 2025
At the beginning of period	28,68,16,820	286.82	2,65,41,682	265.42
Issued during the year	66,00,000	6.60	2,14,00,000	21.40
Forfeiture during the year	–	–	–	-
Excess money received on call refunded	–	–	–	-
Increase in Equity shares on sub-division of 1 (one) equity share of face value of ₹ 10 each into 10 (Ten) equity shares of face value of ₹ 1 each	–	–	23,88,75,138	-
Outstanding at the end of year	29,34,16,820	**293.42**	28,68,16,820	**286.82**

Note :

a) During the year company issue equity Shares against preferatial warrant conversion.

b) Pursuant to the approval of the shareholders accorded through Postal Ballot on July 03, 2024, each equity share of face value of ₹ 10/- per share was subdivided into 10 equity shares of face value of ₹ 1/- per share.

2) Details of shares held by each shareholder holding more than 5% shares:	As at 31st Mar 2026	As at 31st Mar 2026	As at 31st Mar 2025	As at 31st Mar 2025
	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				
Deenuben Ghanshyambhai Thakkar	3,38,40,940	11.80	3,38,40,940	11.80
Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Patnership Firm)	3,84,52,410	13.41	3,84,52,410	13.41
Krupesh Ghanshyambhai Thakkar	4,10,53,620	14.31	4,10,53,620	14.31
Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	2,68,44,140	9.36	2,68,44,140	9.36
Rushil Krupesh Thakkar	1,50,27,960	5.24	1,50,27,960	5.24

NOTES TO STANDALONE FINANCIAL STATEMENTS

3)	Disclosure of Shareholding of Promoters/Promoter Group	% of Change	As at 31st Mar 2026 Number of shares held	As at 31st Mar 2026 % holding in that class of shares	As at 31st Mar 2025 Number of shares held	As at 31st Mar 2025 % holding in that class of shares
	Equity shares with voting rights					
	Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Patnership Firm)	–	3,84,52,410	13.41	3,84,52,410	13.41
	Krupesh Ghanshyambhai Thakkar	–	4,10,53,620	14.31	4,10,53,620	14.31
	Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	–	2,68,44,140	9.36	2,68,44,140	9.36
	Krupa Krupesh Thakkar	–	54,55,210	1.90	54,55,210	1.90
	Dinuben Ghanshyambhai Thakkar	–	3,38,40,940	11.80	3,38,40,940	11.80
	Rushil Krupesh Thakkar	–	1,50,27,960	5.24	1,50,27,960	5.24
	Masumi Thakkar	–	10,00,000	0.35	10,00,000	0.35

NOTE NO : 14 Other Equity :

(₹ in Million)

		Amount	As at 31st Mar 2026	Amount	As at 31st Mar 2025
a)	**Capital Redemption Reserve**		0.05		0.05
	(For Redemption of Preference Share Capital)				
b)	**Others**				
	1) Securities Premium				
	Opening Balance	2,603.33		1,989.15	
	Add : Addition during the year	189.42		614.18	
	Less : Deduction during the year (Right Issue Expenses)	–		–	
		2,792.75	**2,792.75**	**2,603.33**	**2,603.33**
	2) Amalgamation Reserve		3.30		3.30
	3) General Reserve				
	Opening Balance	6.00		6.00	
	Add : Addition during the year	–	6.00	–	6.00
	4) Revaluation Reserve (Fair value of land net of Deferred Tax Liability)				
	Opening Balance	155.63		176.71	
	Add : Addition during the year	–		–	
	Less : Deduction during the year	–	155.63	21.09	155.62
	5) Retained Earnings				
	Balance Brought Forward From Previous Year	3,127.87		2,672.33	
	Adjustment as per IND AS				
	Add: Profit/(Loss) for the year	81.93		483.04	
		3,209.80		**3,155.36**	

NOTES TO STANDALONE FINANCIAL STATEMENTS

		Amount	As at 31st Mar 2026	Amount	As at 31st Mar 2025
	Less :Final Dividend on equity share (amount per share ₹ 0.50 (31st March 2022 and 31st March2023)	29.34		27.49	
			3,180.46		**3,127.87**
6)	**Money received against share warrants :**				
	Opening Balance	147.76		317.20	
	Add : Issued during the period	147.02		466.13	
	Less: Converted into Equity Shares	196.02		635.58	
	Less: Warrant Forfeited	98.75			
	Closing Balance	**0.00**	**–**	**147.76**	**147.76**
7)	**Capital Reserve**				
	Opening Balance	–		–	
	Add: Addition during the year	98.76		–	
	Less: Deduction during the year	–		–	
	Closing Balance		**98.76**		**-**
8)	**Remeasure-ment of the defined benefit Plan**				
	Opening Balance	(2.96)		(2.36)	
	Add: Addition during the year (net of Income Tax)	7.46		0.60	
	Less: Deduction during the year (net of Income Tax)	–		–	
	Closing Balance		**(10.42)**		**(2.96)**
			6,226.54		**6,040.97**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 15 Borrowings :

(₹ in Million)

	As at 31st Mar 2026		As at 31st Mar 2025	
	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)				
(c) Term loan A/c no 01500600021047	–	–	–	-
(a) Term loan A/c no 01500600021195	–	–	5.83	-
(b) Corporate loan A/c no 01500600021248	–	–	10.00	-
(c) Term loan A/c no 01500600021225	–	–	0.94	-
(d) Term loan A/c no 01500600021317	44.57	44.57	44.57	89.13
(h) Term loan A/c no 01500600021634	–	–	–	-
(e) Term loan A/c no 01500600023184	24.46	50.00	25.00	75.00
(k) Term loan External Commercial Borrowing (USD 15000000) [LRN 201809163]	–	–	–	-
(f) Bank of Baroda Term Loan 24525	208.42	208.42	208.42	416.85
(g) Bank of Baroda Term Loan 24580	41.67	197.92	10.42	239.58
(h) BoB Solar Term Loan A/C 01500600025392	1.77	14.01	–	-
II. Yes Bank (refer note 3 below)				
Yes Bank Term Loan A/c no 000701458777	–	–	3.19	-
Term Loan (Ind AS)	–	–	–	-
III. ECA Loan from foreign bank (refer note 2 below)				
(a) Bayerische Landesbank and LBBW ECA [LRN.201809103]	193.26	386.51	163.26	489.77
(b) Unsecured Loans from related parties				
From Directors Promoters and their related parties				
(c) From Others				
Vehicle Loans (refer note 4 below)				
Loan from LIC (refer note 5 below)				
Loan from Karnataka VAT-II (refer note 6 below)				
Loan from Karnataka VAT-III (refer note 6 below)				
Loan from Karnataka VAT-IV (refer note 6 below)				
Loan from Karnataka VAT-V (refer note 6 below)				
Loan from Karnataka VAT-VI (refer note 6 below)				
(b) Unsecured Loans from related parties				
From Directors Promoters and their related parties	-	2.01	-	16.78
(c) From Others				
Vehicle Loans (refer note 4 below)	21.27	46.03	18.41	30.24
Loan from LIC (refer note 5 below)	-	0.89	-	0.89
Loan from Karnataka VAT-II (refer note 6 below)	-	-	-	-
Loan from Karnataka VAT-III (refer note 6 below)	-	-	1.88	-
Loan from Karnataka VAT-IV (refer note 6 below)	2.73	1.82	2.74	3.98
Loan from Karnataka VAT-V (refer note 6 below)	5.44	2.61	5.44	6.47
Loan from Karnataka VAT-VI (refer note 6 below)	-	10.88	-	9.61

NOTES TO STANDALONE FINANCIAL STATEMENTS

	As at 31st Mar 2026		As at 31st Mar 2025	
	Current maturities	Non-Current Portion	Current maturities	Non-Current Portion
(d) Deferred Revenue (KVAT LOAN)				
(refer note 7 below)	-	4.86	-	9.39
	543.59	**970.53**	**500.11**	**1,387.68**

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 Shri KrupeshThakkar
- (iv) Plot stiuated at lati bazar ahmedabad in the name of Shri 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 Shri Krupesh Thakkar Mr. Rushil Krupesh Thakkar.

Term of Repayment

Particulars	Repayment Schedule
Corporate loan A/c No. 01500600024580	Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement as under. The interest is to be served on monthly basis.
Term loan A/c No. 01500600021195	Term loan is to be repaid in 24 quarterly installments commencing after a moratorium period of 9 months from the date of commencement of commercial production in Equal amount as under.The interest is to be served on monthly basis.
Corporate loan A/c No. 01500600021248	Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date disbursement as under. The interest is to be served on monthly basis.
Term loan A/c No. 01500600021225	Term loan is to be repaid in 24 quarterly installments commencing after a moratorium period of 12 months from the date of first disbursement in Equal amount as under.The interest is to be served on monthly basis.
Term loan A/c No. 01500600021317 (Rupee Term Loan for Andhra Pradesh Project)	Term loan is to be repaid in 24 quarterly installments of ₹ 11.14 million + Interest commencing after 12 months from COD. Interest to be serviced as and when applied. The revised approved COD is April 2021 therefore the repayment commenced from April 2022.
Corporate loan A/c No. 01500600023184	Corporate loan is to be repaid in 24 quarterly installments of ₹ 6.25 million after completion of moratorium period of 12 months from the date of first disbursement as under.The interest is to be served on monthly basis.
ECB TERM LOAN (USD 15000000) (From BOB London for Andhra Pradesh Project)	24 quarterly installments (24 installments of USD 625000 plus interest) commencing after 4 quarters form COD. The revised approved COD is April 2021 therefore the repayment will commence from June 2022.
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 of ₹ 52.10 million The interest is to be served on monthly basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 Secured by hypothecation on vehicle purchased under hire purchase agreements.

Note :4 Secured against pledge of keyman Insurance policies of directors.

Note :5 Loan from Karnataka VAT

Secured by way of Bank guarantee. The loan is repayable in 3 equal annual installment as per details mentioned below:

Due Date	Particulars of repayment of principal amount for VAT -II	Particulars of repayment of principal amount for VAT -III	Particulars of repayment of principal amount for VAT -IV	Particulars of repayment of principal amount for VAT-V	Particulars of repayment of principal amount for VAT-VI
01-04-2022	4.79	–	–	–	-
01-04-2023	4.79	2.96	–	–	-
01-04-2024	4.79	2.96	2.74	–	-
01-04-2025	–	2.96	2.74	5.44	-
01-04-2026	–	–	2.74	5.44	4.91
01-04-2027	–	–	–	5.44	4.91
01-04-2028	–	–	–	–	4.91
Total *	**14.38**	**8.89**	**8.22**	**16.32**	**14.72**

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

NOTE NO : 16 Other Financial Liabilities :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Trade Deposit from Customers	95.83	93.61
	95.83	**93.61**

NOTE NO : 17 Long term provisions :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Provision for Employee Benefit–Gratuity	63.51	42.12
	63.51	**42.12**

NOTE NO : 18

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Deferred tax liabilities (Net)	651.29	617.53
	651.29	**617.53**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 19 Other non-current liabilities :

(₹ in Million)

	Amount	As at 31st Mar 2026	Amount	As at 31st Mar 2025
(a) Deferred Revenue (Subsidy)				
At the beginning of the year	8.10		8.73	
Add: Added during the year	–		–	
Less: Released to the statement of profit and loss at the end of the year	(0.64)		(0.64)	
	7.46		8.09	
Less : Current (Amount Disclosed under the head Other Current Liabilities refer Note No. 23)	(0.64)		(0.64)	
Non-current		6.83		7.45
(b) Deferred Revenue (Govt Grant-EPCG)				
At the beginning of the year	–		1.51	
Add: Added during the year	–		–	
Less: Released to the statement of profit and loss at the end of the year	–	–	1.51	-
(c) Trade payable for capital goods		–		16.86
(d) Advance against sale of investments		1.50		-
		8.33		**24.31**

NOTE NO : 20 Borrowings :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Current Borrowings		
(a) Loans repayable on demand		
Working Capital From Banks		
Cash Credit Loans	304.98	340.75
Packing Credit	399.77	412.06
Foreign Bills Purchase	–	30.36
Other working capital facilities	380.00	0.29
(b) Current maturities of long-term debt (Including Current Maturity of Trade Deposit from Customer)	543.59	500.08
	1,628.34	**1,283.54**

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 Shri Krupesh Thakkar

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

(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 Shri Krupesh Thakkar Mr. Rushil Krupesh Thakkar.

NOTE NO : 21 Trade payables :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Total outstanding dues of micro and small enterprises (refer note no.21a)	156.44	65.07
Total outstanding dues other than micro and small enterprises	2,506.77	2,132.44
	2,663.21	**2,197.51**

Note No. :21 Trade Payables–Total outstanding dues of Micro & Small Enterprises*

		As at 31st Mar 2026	As at 31st Mar 2025
a)	The Principal amount and Interest due there on remaining unpaid as at year end: Principal	156.44	65.07
b)	Interest paid by the company in terms of section 16 of Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	–	-
c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act 2006	–	-
d)	Interest accrued and remain unpaid as at year end	–	-
e)	Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	–	-

*Disclosure of payable to vendors as defined under the "Micro Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

NOTE NO : 22 Other financial liabilities :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Unclaimed Equity Dividend	2.16	1.53
	2.16	**1.53**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 23 Other Current Liabilites :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Advance from customers	75.79	44.38
(b) Trade payable for capital goods (including Total outstanding dues of micro and small enterprises ₹ 13.30 million for P.Y. ₹ 46.34)	49.15	73.29
(c) Duties and taxes	12.82	13.66
(d) Deferred Revenue (Subsidy)	0.64	0.64
	138.40	**131.97**

NOTE NO : 24 Provisions :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Provision for Dividend	–	-
Tax on Proposed Dividend	–	-
Provision for employee benefits	22.18	19.43
Provision for Gratuity	13.00	12.26
Provision for expenses	146.65	149.65
	181.82	**181.34**

NOTE NO : 25 Current Tax Liabilities (Net) :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Provision of Income tax (Net of Advance Tax & TDS)	–	11.30
	–	**11.30**

NOTE NO : 26

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
I. Revenue from operations		
A. Sale of Products		
Direct Export Turnover	1,798.36	2,982.06
Domestic Turnover	6,484.95	5,746.86
Turnover	8,283.31	8,728.92
B. Other Revenue from operations	278.02	184.47
Total Revenue from operations	**8,561.33**	**8,913.39**

(₹ in Million)

Other operating revenue as under	Year ended 31st Mar 2026	Year ended 31st Mar 2025
- Licence due income	99.63	89.23
- Insurance claim received	–	-
- Export incentive	–	-
Insurance Income–Loss of Profit	52.45	-
SGST Refund from Andhra Pradesh State Govternment	125.95	95.24
Total	**278.02**	**184.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 27 Other Income :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Foreign Exchange Gain	–	22.81
Interest Income	22.42	10.17
Rent Income	1.62	1.43
Royalty Income	0.18	0.18
Profit on Sale of Fixed Assets	0.28	0.20
Deferred Revenue Amortised (IND AS-20)		
(Refer note No. 19)	0.64	0.64
Keyman Policy Maturity Income	–	6.24
Commission Income	4.69	4.27
Goods Destroyed by Fire	–	19.01
Income from Investment Promotional Subsidy-KA	26.12	59.84
	55.95	**124.79**

NOTE NO : 28 Cost of Materials Consumed :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Raw Material Consumed:		
Opening Stock of Raw Material	704.28	751.97
Less : Transfer to purchase of stock in trade	–	–
Net Opening Stock of Raw Material	704.28	751.97
Add : Purchases (Net of Goods and Service Tax Discount Rate Diff. & includes direct cost such as freight, Clearing & forwarding, CVD, Other duty etc.)	4,882.32	4,877.22
	5,586.60	5,629.19
Less : Closing Stock of Raw Material	630.07	704.28
	4,956.53	**4,924.91**

NOTE NO : 29 Purchase of Stock-in-Trade :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Melamine	–	-
Total	**–**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 30

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress		
Opening Stock		
Finished Goods	1,008.38	865.35
Less :Transfer to purchase of stock in trade	–	–
	1,008.38	**865.35**
Stock-in-Progress	131.00	129.22
	1,139.38	**994.57**
Less : Closing Stock		
Finished Goods	1,272.75	1,008.38
Stock-in-Progress	159.35	131.00
	1,432.11	**1,139.38**
(Increase)/Decrease in Stock of Finished Goods & Stock-in-Progress	**(292.73)**	**(144.81)**

NOTE NO : 31 Employee benefits expenses :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Salary & Bonus	734.09	652.19
Contribution to Provident Fund etc.	21.22	19.31
	755.31	**671.50**

NOTE NO : 32 Finance Costs :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Interest on Cash Credit	76.56	52.33
Interest on Term Loan	95.72	119.55
Interest to Unsecured loan	7.47	7.71
Interest to Financial Institution	98.18	31.49
Other Financial Charges	30.51	29.49
Foreign Exchange Fluctuation	–	0.14
Interest on Deferement of Advance Tax	–	0.64
Other Interest Expense	–	29.87
	308.44	**271.22**

NOTE NO : 33 Other Expenses :

(₹ in Million)

	Amount	Year ended 31st Mar 2026	Amount	Year ended 31st Mar 2025
Stores & Spares Consumed :				
Opening Stock	549.55		500.93	
Add : Purchases	199.46		253.96	
	749.01		**754.90**	

NOTES TO STANDALONE FINANCIAL STATEMENTS

	Amount	Year ended 31st Mar 2026	Amount	Year ended 31st Mar 2025
Less: Closing Stock	554.39	194.62	549.55	205.35
Power & Fuel Consumed :				
Opening Stock	0.95		3.15	
Add : Purchases	717.85		690.60	
	718.81		**693.75**	
Less: Closing Stock	1.85	716.95	0.95	692.79
Repairs & Maintenance :				
Machinery	18.15		21.85	
Building	0.24		–	
Others	30.19	48.58	34.00	56.42
Wages		254.90		214.68
Factory Expenses		71.05		59.03
Research and Development		–		-
Advertisement Expenses		3.26		49.57
Audit Fees*		0.61		0.56
Bad Debts		–		-
Sales Commision		45.26		54.97
Corporate Social Responsibility contribution		13.21		13.72
Donation		0.11		0.09
General/ Miscellaneous Expenses		17.78		17.05
Insurance Expenses		36.67		36.50
Legal & Professional Charges		44.30		37.39
Postage and Telephone Expenses		12.79		13.39
Printing and Stationary Expenses		3.46		3.03
RentRate and Taxes		52.24		39.68
CST/VAT/EXCISE/GST Expenses		0.57		1.61
Selling Expenses		704.25		813.39
Sundry Balances Written off		0.11		0.04
Expected Credit Loss		1.00		0.75
Travelling Conveyance and Vehicle Expenses		108.75		98.49
Foreign Exchange Fluctuations		103.37		-
		2,433.83		**2,408.50**

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
***Audit Fees**		
As auditors–Statutory audit / Tax Audit	0.55	0.50
Certification fees & other services	0.06	0.06
	0.61	**0.56**

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NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO : 34 Tax expense :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
(1) Current Tax (Including Short/Excess provision of earlier years)	–	90.49
(2) Deferred Tax	33.75	56.08
	33.75	**146.58**

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
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 Before Exceptional Items	115.68	629.61
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	29.12	158.46
Non deductible expenses for Tax Purpose	96.18	77.16
Deductible Expenses for Tax purposes	(154.36)	(148.02)
Capital Gain Tax on Sell of Land	–	2.85
Excess Provision of earliar years written back	–	0.04
A : Current tax as reported in the Statement of Profit and Loss	(29.06)	90.49
Reconciliation of Deferred Tax Liability		
Timing Difference of Depreciation (Deferred tax liability)	68.63	74.37
Gratuity Payment (Deferred Tax Liability)	(5.57)	(2.82)
Capital gain on land revaluation-Deferred Tax Liability)	–	(15.28)
Others	(0.25)	(0.19)
B : Deferred tax as reported in the Statement of Profit and Loss	62.81	56.08
C : Total Tax expense as reported in the Statement of Profit and Loss C=A+B	**33.75**	**146.58**

NOTE NO : 35 Earnings Per Share :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Basic/Diluted Earnings per Share		
Number of Equity Shares at the beginning of the year	2,65,41,682	1,99,06,261
Number of Equity Shares alloted/(Forfeited) during the year	66,00,000	66,35,421
Total Number of Equity Shares at the end of the year	3,31,41,682	2,65,41,682
Weighted average number of equity shares	29,34,16,820	27,34,90,793
Face Value Per Share (refer note 13 for shares split)	1.00	1.00
Profit for the year (after tax available for equity shareholders) In ₹	81.93	483.05
Basic Earnings Per Share ₹	**0.28**	**1.77**
Weighted average number of equity shares (for Diluted)	29,34,16,820	29,33,90,793
Diluted Earnings Per Share ₹	**0.28**	**1.65**

NOTES TO STANDALONE FINANCIAL STATEMENTS

36. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS NOT PROVIDED FOR:

a) Contingent Liabilities

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Claims against Company not acknowledged as Debt		
i) Disputed Custom Demand	-	2.76
b) Guarantees excluding financial guarantees		
• Outstanding Bank Guarantees	87.51	83.92
• Outstanding Letter of Credit	5.24	24.06

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for ₹ 14.90 million (P.Y ₹ 484.53 million)

c) EPCG Commitments

Future export obligations/commitments under import of Capital Goods at Concessional rate of customs duty. As at 31st March, 2026 ₹ NIL Million (Previous Year ₹ Nil Million).

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 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 Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share capital	293.42	286.82
Other Equity	6226.54	6040.98
Total Equity	**6519.96**	**6327.80**
Interest-bearing loans and borrowings	**2,598.85**	**2671.21**
Less : Cash and cash equivalents	3.69	4.33
Less: Bank balances other than above	50.85	46.77
Net Debt	**2544.31**	**2620.11**
Gearing Ratio	**0.39**	**0.41**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(i) Categories of Financial Instruments

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	1993.73	1889.81
(ii) Cash and Cash Equivalents	3.69	4.33
(iii) Loans	0.84	0.84
(iv) Other Financial Assets	141.94	135.33
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	2598.85	2671.21
(ii) Trade Payables	2663.21	2197.51
(iii) Other Financial Liabilities	97.99	95.14

(ii) Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets. Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required). Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements at an approximate fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL (Fair Value through Profit or Loss) investments, trade payables, trade receivables, etc.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

(a) For hedging currency

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding Forward Contract	-	40.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

(b) **The year-end foreign currency exposure that have not been hedged by any derivative instruments or otherwise are as under.**

Particular	Amount receivable in Foreign Currency		Amount Payable in Foreign Currency	
	Foreign Currency (in Million)	Indian Currency (₹ in Million)	Foreign Currency (in Million)	Indian Currency (₹ in Million)
31-03-2026	1.58 USD	143.35	3.42 USD	310.38
31-03-2026	0.03 EURO	3.22	5.55 EURO	605.17
31-03-2025	3.48 USD	297.20	7.27 USD	621.60

Sensitivity to Risk

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

(₹ in Million)

Particulars	As at 31st March 2026		As at 31st March 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(8.35)	8.35	(29.08)	29.08
EURO	(30.10)	30.10	-	-

Interest Rate Risk

The Company's interest rate risk arises from the Long Term Borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortised cost.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ in Million)

Particulars	Due in 1 Year	1 Year-3 Years	More than 3 Years	Total
As at 31st March, 2026				
Borrowings	1,620.70	805.52	141.93	2,568.15
Trade Payables	2,645.66	12.71	4.84	2,663.21
Other Financial Liabilities	2.16	95.83	-	97.99
Total	**4268.52**	**914.06**	**146.77**	**5,329.35**
As at 31st March, 2025				
Borrowings	1,283.54	818.16	569.51	2,671.21
Trade Payables	2,193.63	3.88	-	2,197.51
Other Financial Liabilities	1.53	93.61	-	95.14
Total	**3,478.70**	**915.65**	**569.51**	**4,963.86**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 4 and 8, as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

(₹ in Million)

Particulars	Upto 1 Year	1 Year–3 Years	More Than 3 Years	Total
As at 31st March,2026				
Loans to Employees	-	0.84	-	0.84
Trade Receivables	1843.49	124.83	25.41	1993.73
Other Financial Assets	-	101.52	-	101.52
Total	**1843.49**	**227.19**	**25.41**	**2096.09**
As at 31st March,2025				
Loans to Employees	—	0.84	—	0.84
Trade Receivables	1,827.99	43.95	17.87	1,889.81
Other Financial Assets	—	—	41.73	41.73
Total	**1827.99**	**44.47**	**59.60**	**1932.38**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter segment transfer:

Inter segment revenues are recognized at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Segment wise Revenue, Results and capital employed

Primary business segments – Revenue by nature of products:

(₹ in Million)

Details	2025-26	2024-25
Decorative Laminated Sheets	2144.21	1927.34
Medium Density Fiber Board	6288.12	6514.26
Polyvinyl Chloride Boards	360.11	287.32
Total	**8792.44**	**8728.92**

Revenue by geographical regions

(i) Decorative Laminate Sheets

(₹ in Million)

Details	2025-26	2024-25
India	795.30	657.26
Outside India	1224.42	1270.08
Total	**2019.72**	**1927.34**

(ii) Medium Density Fibre Board

(₹ in Million)

Details	2025-26	2024-25
India	5330.39	4802.61
Outside India	573.94	1711.65
Total	**5904.33**	**6514.26**

(iii) Polyvinyl Chloride Boards

(₹ in Million)

Details	2025-26	2024-25
India	359.26	286.98
Outside India	0.00	0.33
Total	**359.26**	**287.31**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

(₹ in Million)

Sr. No.	Particulars	Year ended on 31.03.2026	Year ended on 31.03.2025
1	**Segment Revenue (Gross)**		
a	Laminates & allied products	2144.21	2,017.74
b	Medium Density Fiber Board	6288.12	6,733.85
c	Polyvinyl Chloride Boards	360.11	287.34
D	Unallocated	-	-
	Total	**8792.44**	**9,038.93**
	Less: Inter segment revenue	231.11	125.54
	Gross sales from Operations	**8561.33**	**8913.39**
2	**Segment Results**		
	Profit before Interest and Tax:		
a	Laminates & allied products	139.13	194.65
b	Medium Density Fiber Board	265.47	682.48
c	Polyvinyl Chloride Boards	19.53	3.75
d	Unallocated	-	19.96
	Total	**424.13**	**900.84**
	Less:		
i	Interest	308.44	271.22
ii	Other Unallocable expenditure	-	-
iii	Tax Expense	33.75	146.58
	Add:		
i	Unallocable income	-	-
	Total Profit After Tax	**81.94**	**483.05**
3a	**Segment Assets**		
a	Laminates	4387.82	2,985.19
b	Medium Density Fiber Board	8241.18	8,926.23
c	Polyvinyl Chloride Boards	294.37	388.81
d	Unallocated	-	-
	Total Segment Assets	**12923.37**	**12,300.22**
3b	**Segment Liabilities**		
a	Laminates	998.81	706.44
b	Medium Density Fiber Board	2687.29	2,503.78
c	Polyvinyl Chloride Boards	107.99	101.64
d	Unallocated	2609.31	2660.57
	Total Segment Liabilities	**6403.40**	**5,972.43**

NOTES TO STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosure as per Ind AS 24:

(a) Names of related parties and description of relationship, with whom transactions have taken place during the year:

Sr. No.	Nature of Relationship	Name of Related Parties
1	Subsidiaries Company	Rushil Décor Pte Limited (Singapore) (Wholly Owned Subsidiary company)
2	Associates/ Joint ventures	Rushil Modala Ply Limited
3	Enterprises over which Key Managerial person is able to exercise significant influence	Rushil International – Partnership Firm Surya Panel Private Limited R Surya Panel Pvt. Ltd. Vir Studdio Private Limited (OPC) Ratnatej Infrastructure LLP Ghanshyam Forwarder Private Limited Decoply Agency Association of Indian Panelboard Manufacturer Indian Laminates Manufacturers Association Kuru Food LLP Shree Ghanshyam Parivar Trust The Ahmedabad timber merchants association charitable trust
4	Key Managerial Person	Mr. Krupesh G. Thakkar – Chairman and Whole Time Director Mr. Rushil K. Thakkar – Managing Director Mr. Ramnik T. Kansagara – Whole Time 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 Mr. Hiren S. Mahadevia- Non-Executive Independent Director
5	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 STANDALONE FINANCIAL STATEMENTS

(b) Related Party Transactions for the Year Ended on 31.03.2026

(₹ in Million)

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year —>	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(A) Volume of Transactions										
1) Sales of Goods										
Surya Panel Private Limited	–	–	57.34	25.64	–	–	–	–	57.34	25.64
Rushil Modala Ply Limited	–	0.00	0.29	–	–	–	–	–	0.29	0.00
Rushil Décor Pte Limited	65.10	–	65.10	-						
Ghanshyam Forwarders Pvt Ltd	–	–	3.62	0.26	–	–	–	–	3.62	0.26
Mounika Traders	–	–	0.96	0.09	–	–	–	0.96	0.09	
2) Investment in equity Shares										
Rushil Modala Ply Limited	-2.65	41.60	–	–	–	–	–	–	-2.65	41.60
Rushil Décor Pte Limited	1.35	–	–	–	–	–	–	–	1.35	-
3) Goods Purchased										
Rushil Modala Ply Limited	12.53	0.45	–	–	–	–	–	–	12.53	0.45
Rushil International	–	–	2.54	0.26	–	–	–	–	2.54	0.26
Surya Panel Private Limited	–	–	94.34	141.38	–	–	–	–	94.34	141.38
Ghanshyam Forwarders Pvt Ltd	–	–	0.62	0.21	–	–	–	–	0.62	0.21
4) Director Sitting Fees										
HON Justice Mr. Kantilal Ambalal Puj	–	–	–	–	0.11	0.14	–	–	0.11	0.14
Shankar Prasad Bhagat	–	–	–	–	–	0.10	–	–	–	0.10
Puj Kantilal Ambalal	–	–	–	–	–	–	–	–	–	-
Hiren Mahadevia	–	–	–	–	0.07	0.06	–	–	0.07	0.06
Shreya Shah	–	–	–	–	0.11	0.15	–	–	0.11	0.15
5) Purchase of Assets (Land Accumulations)										
Ratnatej Infrastructure LLP	–	–	–	32.43	–	–	–	–	–	32.43
Krupaben K. Thakkar	–	–	–	–	–	–	0.15	49.50	0.15	49.50
Rushvi Thakkar	–	–	–	–	–	–	–	19.53	–	19.53

NOTES TO STANDALONE FINANCIAL STATEMENTS

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year —>	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
6) Loan Taken/ Granted										
(A) Loan Taken										
i) Rushil Décor Pte Limited	–	–	–	–	–	–	–	–	–	-
Loan granted	5.78	–	–	–	–	–	–	–	5.78	-
Loan repaid	–	–	–	–	–	–	–	–	–	-
Balance at 31st March	5.78	–	–	–	–	–	–	–	5.78	-
Balance at 1st April	–	–	–	–	–	–	–	–	–	-
ii) Rushil K. Thakkar										
Loan taken	–	–	–	–	7.47	37.65	–	–	7.47	37.65
Loan repaid	–	–	–	–	6.26	37.65	–	–	6.26	37.65
Balance at 31st March	–	–	–	–	1.47	0.26	–	–	1.47	0.26
Balance at 1st April	–	–	–	–	0.26	0.26	–	–	0.26	0.26
iii) Rushil Modala Ply Limited	–	-								
Loan granted	1.50	1.50	-							
Loan repaid	–	–	-							
Balance at 31st March	1.50	1.50	-							
Balance at 1st April	–	–	-							
iv) Mr. Krupesh G. Thakkar										
Loan taken	–	–	–	–	28.14	122.94	–	–	28.14	122.94
Loan repaid	–	–	–	–	44.13	120.69	–	–	44.13	120.69
Balance at 31st March	–	–	–	–	0.54	16.53	–	–	0.54	16.53
Balance at 1st April	–	–	–	–	16.53	14.27	–	–	16.53	14.27
v) Rushil International										
Loan taken	–	–	–	115.00	–	–	–	–	–	115.00
Loan repaid	–	–	–	115.00	–	–	–	–	–	115.00
Balance at 31st March	–	–	–	–	–	–	–	–	–	-
Balance at 1st April	–	–	–	–	–	–	–	–	–	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year —>	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
vi) **Hiren Padhya**										
Loan taken	–	–	–	–	–	–	–	–	–	-
Loan repaid	–	–	–	–	–	–	–	–	–	-
Balance at 31st March	–	–	–	–	–	5.00	–	–	–	5.00
Balance at 1st April	–	–	–	–	–	5.00	–	–	–	5.00
7) Managerial Remuneration	–									
Mr. Krupesh G. Thakkar	–	–	–	–	12.00	12.00	–	–	12.00	12.00
Mr. Ramnik T. Kansagara	–	–	–	–	4.18	3.80	–	–	4.18	3.80
Rushil K. Thakkar	–	–	–	–	9.60	9.60	–	–	9.60	9.60
8) Dividend Paid										
Mr. Krupesh G. Thakkar	–	–	–	–	4.11	4.11	–	–	4.11	4.11
Krupeshbhai Thakkar HUF	–	–	–	–	–	–	2.68	2.68	2.68	2.68
Dinuben G. Thakkar	–	–	–	–	–	–	3.38	3.38	3.38	3.38
Krupaben K. Thakkar	–	–	–	–	–	–	0.55	0.55	0.55	0.55
Rushil K. Thakkar	–	–	–	–	1.50	0.40	–	–	1.50	0.40
Rushil International	–	–	3.85	3.85	–	–	–	–	3.85	3.85
Mrunal K. Gajjar	–	–	–	–	–	–	0.02	0.02	0.02	0.02
Masumi Thakkar	–	–	–	–	–	–	0.10	0.10	0.10	0.10
9) Interest Expenses										
Dinuben G. Thakkar	–	–	–	–	–	–	–	–	–	-
Rushil K. Thakkar	–	–	–	–	–	–	–	–	–	-
Rushil International	–	–	–	–	–	–	–	–	–	-
10) Salary to Relatives of Key Management Personal & Director										
Krupaben K. Thakkar	–	–	–	–	–	–	5.77	5.77	5.77	5.77
Rushvi R. Thakkar	–	–	–	–	–	–	2.53	1.48	2.53	1.48
Harsh R. Patel	–	–	–	–	–	–	0.33	0.57	0.33	0.57

NOTES TO STANDALONE FINANCIAL STATEMENTS

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year -->	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Amee R Patel	-	-	-	-	-	-	-	-	-	-
11) Salary to Key Management Personal										
Mr. Keyur M. Gajjar	-	-	-	-	11.53	11.35	-	-	11.53	11.35
Mr. Hiren Padhya	-	-	-	-	8.20	7.24	-	-	8.20	7.24
Mr. Hashmukh K. Modi	-	-	-	-	3.72	3.38	-	-	3.72	3.38
12) Lease Rent Expense										
Ratnatej Infrastructure Private Limited	-	-	-	0.10	-	-	-	-	-	0.10
Mr. Krupesh G. Thakkar	-	-	-	-	22.98	15.88	-	-	22.98	15.88
Rushil K. Thakkar	-	-	-	-	0.45	0.59	-	-	0.45	0.59
Ghanshyam Forwarders Pvt Ltd	-	-	-	-	-	-	-	-	-	-
13) Rent Paid										
Ghanshyam Forwarders Pvt Ltd	-	-	0.18	0.12	-	-	-	-	0.18	0.12
14) Royalty paid										
Vir Studdio Private Limited (OPC)	-	-	-	-	-	-	-	-	-	-
15) Royalty Income										
Ghanshyam Forwarders Pvt Ltd	-	-	0.18	0.18	-	-	-	-	0.18	0.18
16) CSR Expense										
Shree Ghanshyam Parivar Trust	-	-	12.10	13.70	-	-	-	-	12.10	13.70
17) Advertisement Expense	-									
Indian Laminates Manufacturers Association	-	-	-	0.17	-	-	-	-	-	0.17
Association of Indian Panelboard Manufacturer	-	-	-	0.46	-	-	-	-	-	0.46
18) Professional Fees										
Association of Indian Panelboard Manufacturer	-	-	-	-	-	-	-	-	-	-
Dhanvin K Puj	-	-	-	-	-	-	0.25	0.22	0.25	0.22
Masumi Thakkar	-	-	-	-	-	-	-	0.65	-	0.65

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year —>	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Niyati Shah	–	–	–	–	–	–	0.25	0.05	0.25	0.05
19) **Interest Income**										
Hiren Padhya	–	–	–	–	0.05	0.41	–	–	0.05	0.41
Rushil singapore PTE Ltd	0.60	–	0.60	-						
(B) Outstandings										
a) **Payable (Trade Payables and Other Liabilities)**										
Vir Studdio Private Limited (OPC)	–	–	–	–	–	–	–	–	–	-

Note: Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19–'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties."

43. In the opinion of the board, current assets, loans and advances are approximately of the value if realized in the ordinary course of business.

44. Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

(₹ in Million)

Particulars	2025-26	2024-25
Employers contribution to provident fund	21.22	19.31

(i) Defined Contribution Plan: Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organization established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

(iv) Defined Benefit Cost

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Current Service Cost	13.48	10.61
Interest Expense on Defined Benefit Obligation (DBO)	3.18	2.75
Defined Benefit Cost included in Profit and Loss		
Remeasurements–Due to Financial Assumptions	(1.89)	2.96
Remeasurements–Due to Experience Assumptions		-

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Remeasurements–Due to Experience Adjustments	8.72	(2.28)
Return on plan assets excluding amounts included in interest income	0.24	0.12
Defined Benefit Cost included in Other Comprehensive Income	9.96	(0.80)
Total Defined Benefit Cost in Profit and Loss and OCI	23.73	14.16

(v) Movement in Defined benefit liability:

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Opening Defined Benefit Obligation	54.37	43.16
Interest Expense on Defined Benefit Obligation (DBO)	-	-
Current Service Cost	27.39	13.35
Total Remeasurements included in OCI	(9.96)	0.80
Less: Benefits paid	(5.26)	(2.95)
Less: Contributions to plan assets	-	-
Closing benefit obligation	**66.54**	**54.37**
Current Liabilities of Closing benefit obligation	13.00	12.26
Non-Current Liabilities of Closing benefit obligation	53.54	42.12

(vi) Sensitivity Analysis of Defined Benefit Obligation:

(₹ in Million)

Under Base Scenario	2025-26	2024-25
(A) Discount Rate Sensitivity		
Increase by 0.5%	83.95	70.82
(% change)	-2.72%	-3.14%
Decrease by 0.5%	88.78	75.56
(% change)	2.88%	3.34%
(B) Salary Growth Rate Sensitivity		
Increase by 0.5%	88.32	74.90
(% change)	2.34%	2.44%
Decrease by 0.5%	84.30	71.37
(% change)	-2.32%	-2.39%
(C) Withdrawal Rate (W.R.) Sensitivity		
W.R. x 110%	86.48	72.38
(% change)	0.20%	-1.00%
W.R. x 90%	86.07	73.89
(% change)	-0.27%	1.06%

(vii) Actuarial assumptions:

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Mortality Table : Indian Assured Lives Mortality (2006-08) Table		
Discount Rate (per annum)	7.15%	6.60%
Rate of escalation in salary (per annum)	6.25%	10.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
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	7.15%	6.60% 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 and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Million)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
1) Amount required to be spent by the company during the year	14.90	12.88
2) Amount of expenditure incurred		
(i) Construction/acquisition of any asset	0.00	0.00
(ii) On purposes other than (i) above	14.90	13.73
3) Excess at the end of the year	0.16	1.85
4) Total of previous years shortfall	0.00	0.00
5) Reason for shortfall	–	–
6) Nature of CSR activities	Animal Welfare, Disaster Relief, Education, Environmental Sustainability, Eradicating Hunger, promoting health care, contribution towards old age homes, promoting rural sports, Rural development projects, Contribution towards the benefit of war widows, making available safe drinking water, and socio economic development.	
7) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard (*)	12.10	13.73
8) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

*Represents contribution to Ghanshyam Parivar Trust to support the activity relating to Animal Welfare, Eradicating Hunger, Education, Environmental Sustainability and betterment of old age homes and other activities as mentioned in the schedule VII of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS

46. Disclosure under Ind AS 115 Revenue

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

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Revenue from contracts with customers	8283.31	8794.97
Total revenue	**8283.31**	**8794.97**

Revenue is recognized upon transfer of control of products to customers.

(a) Disaggregation of revenue from contracts with customers

Revenue from sale of products represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Revenue from	**8283.31**	**8,728.92**
- Outside India	1798.36	2,982.06
- In India	6484.95	5,746.86

- one customer contributed more than 10% of the company's revenue during the year 2025-26.
- No customer contributed more than 10% of the company's revenue during the year 2024-25.

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

(b) Contract assets and liabilities

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Contract Assets	-	1,889.81
Total Contract Assets	**-**	**1,889.81**
Contract Liability	75.79	44.38
Total Contract Liability	**75.79**	**44.38**

(a) Performance obligations

The performance obligation is satisfied upon delivery of the finished goods and payment is generally due within 1 to 3 months from delivery. The performance obligation to deliver the finished goods is started after receiving of sales order. The customer can pay the transaction price upon delivery of the finished goods within the credit period, as mentioned in the contract with respective customer.

47. Deferred Tax Assets/(Liability)

The breakup of Deferred Tax as at 31.03.2026 is as under.

(₹ in Million)

Particulars	Amount (As on 31st March 2026)	Amount (As on 31st March 2025)
Deferred Tax Liabilities.		
- Timing Difference of Depreciation	668.47	602.68
- Capital gain on land revaluation	0.00	28.72
Deferred Tax Assets.		
- Gratuity Payment	19.25	13.68
- Expected Credit Loss	0.44	0.18
Net Deferred Tax Liability	**648.78**	**617.53**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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. Utilization of Term Loans

The company has applied term loans for the purpose for which the same was obtained during the year.

53. Willful Defaulter

As stated & Confirmed by the Board of Directors, The Company has not been declared willful defaulter by the bank during the year under review.

54. Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

55. Working Capital

The Company has been sanctioned working capital limits from a bank on the basis of security of the current assets. Revised Quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts.

56. Satisfaction of Charge /Creation of Charge

As stated & Confirmed by the Board of Directors, The Company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

57. As stated and confirmed by the Board of Directors, the company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

58. Crypto Currency

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

59. Compliance with approved Schemes of Arrangements

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

60. Significant Events after the Reporting date

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

61. Maintenance of books of accounts

The audit trail feature was enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. audit trail (edit log) is enabled at the application level. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process

62. The Company has assessed internal and external information up to the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31st March 2026.

63. On 29th May 2026, the Board of Directors recommended a final dividend of ₹ 0.05 (Five Paisa) (5%) per equity share of the face value of ₹ 1 each to be paid to the shareholders for Financial year 2025-26, which is subject to approval by Shareholders at the Annual General Meeting.

NOTES TO STANDALONE FINANCIAL STATEMENTS

64. Ratio Analysis

(₹ in Million) Variation not Exceeding 25% so reason not require

Particulars	Numerator	31st March 2026	31st March 2025	Denominator	31st March 2026	31st March 2025	31st March 2026	31st March 2025	Variation	Reasons
Current Ratio	Current Assets	5,299.67	4,963.56	Current Liabilities	4,613.95	3,807.17	1.15	1.30	-11.90%	
Debt Equity Ratio	Borrowings	2,598.85	2,671.21	Share Holder's Equity	6,519.95	6,327.81	0.40	0.42	-5.58%	
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	730.30	1,051.47	Debt Service	852.03	771.30	0.86	1.36	-37.13%	Net profit decreased due to a decline in revenue, along with increases in interest costs and depreciation expenses.
Return on Equity (ROE):	Net Profit after Taxes	81.93	483.04	Average Shareholder's Equity	6,423.88	4,980.82	1.28%	9.70%	-86.85%	1. Net profit decreased due to a decline in revenue, along with increases in interest costs and depreciation expenses. 2. Equity increased during the year due to the issuance of fresh equity shares upon the conversion of warrants.
Inventory Turnover Ratio	Revenue from Operation	8,561.33	8,913.39	Average Invnetory	2,507.83	2,131.53	3.41	4.18	-18.36%	
Trade receivable Turnover Ratio	Revenue from Operations	8,561.33	8,913.39	Average Trade Receivables	1,941.77	1,556.37	4.41	5.73	-23.01%	
Trade Payable Turnover Ratio	Purchases	7,218.52	7,332.15	Average Trade Payables	2,430.36	1,758.94	2.97	4.17	-28.75%	Increase in Trade Payable
Net Capital Turnover Ratio	Revenue from Operations	8,561.33	8,913.39	Working Capital	685.73	1,156.39	12.49	7.71	61.98%	Due to Increase in working Capital and Trade Payable
Net Profit Ratio	Net Profit	81.94	483.04	Revenue from Operations	8,561.33	8,913.39	0.96%	5.42%	-82.34%	Net profit decreased due to a decline in revenue, along with increases in interest costs and depreciation expenses.
Return on Capital Employed	Earning Before Interest and Tax	424.13	880.87	Capital Employed	9,574.99	9,405.41	4.43%	9.37%	-52.70%	Net profit decreased due to a decline in revenue, along with increases in interest costs and depreciation expenses.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

65. The financial statements were authorized for issue by the directors on 29th May 2026.

- : Significant accounting policies – A : -
- : Notes To Financial Statements 1 to 65 : -

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 25107414BMGISU2614

PLACE : AHMEDABAD
Date: May 29, 2026

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Managing Director
DIN :06432117

[K. M. Gajjar]
Chief Executive Officer

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

Independent Auditors' Report

To the Members of **RUSHIL DECOR LIMITED**

Report on the audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Rushil Decor Limited ("the Holding Company"), and its subsidiaries and Joint Ventures (the Holding Company and its subsidiaries & Joint Ventures together referred to as 'the Group'), which comprise the Consolidated balance sheet as at March 31, 2026, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at 31st March 2026, its profit and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter:

1. **Revenue Recognition**

   Refer Note 27 to the consolidated Ind AS financial statements

Description of Key audit Matter	Our response and results
Revenue of the group comprises of sale of industrial and decorative laminates and sale of medium density fiber boards (plane and pre laminated) to its domestic and international customers. The group sells its products through a network of distributors and dealers in the relevant markets and a part of the sales is also made as institutional sales/ project sales directly to the end use customers. Revenue recognition is a significant audit risk across the Group. Specifically there is a risk that revenue is recognized on sale of goods before the control in the goods is transferred.	Our key audit procedures to assess the recognition of revenue on sale of goods included the following: • We assessed the appropriateness of the Group'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 Group'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 Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

Information other than the Consolidated Ind AS Financial Statements and auditors' report thereon:

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit or loss(consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due. to fraud or error. These consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of the Consolidated Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 Consolidated 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

(a) We did not audit the financial statements of 1 subsidiary included in the consolidated financial statement, whose financial statements reflect total assets of ₹ 23.69 million as at March 31, 2026 and total revenues of Rs 70.69 million for the year ended March 31, 2026, total net loss after tax of ₹ 7.09 million for the year ended March 31, 2026 and total comprehensive loss of ₹ 7.09 million for the year ended March 31, 2026 and net cash inflows of ₹ 6.70 million for the year ended March 31, 2026, as considered in the Statement (the figures reported above are before eliminations on consolidation). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1. As required by section 197(16) of the Act as amended, in our Opinion and to the best our information and according to the explanations given to us, the remuneration paid by the holding company and its Subsidiary to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements,

   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 and the report of the other auditors,

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the. books of account.

d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e. On the basis of written representations, received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding, none of the directors of the Group companies, are disqualified as on March 31,2026 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 IND AS Consolidated Financial statements of the Holding Company, & its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company & its Subsidiary's internal financial control with reference to IND AS Consolidated Financial statements.

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 & based on the consideration of the other financial information of the subsidiaries:

   i) The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group (Refer Note No 36 to the Consolidated Ind AS Financial Statements.)

   ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2026.

   iv) a. The respective management of the Holding company and its subsidiaries (incorporated outside india) 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 Holding Company or any of its subsidiaries 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 Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b. The respective management of the Holding company and its subsidiaries (incorporated outside india) 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 Holding Company or any of its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

   v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 63 to the standalone Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of which has a 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 the audit trail feature being tampered with.

3. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of the Section 143(11) of the Act , to be included in the Auditor's report , according to the information and explanation given to us , and based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in CARO reports of the Holding company included in the consolidated financial statement and that CARO 2020 is not applicable to a subsidiary incorporated outside India.

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

[CA Nilesh Shah]
PARTNER
Membership No. 107414
UDIN: 26107414CCLXZQ1314

Place: Ahmedabad
Date: May 28, 2026

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOILIDATED FINANCIAL STATEMENTS OF RUSHIL DECOR LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **RUSHIL DECOR LIMITED** ("the Company") and its subsidiary (incorporated in India) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management (including the management of the subsidiary incorporated in India) is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Company and its subsidiary(incorporated in India) has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary is based on the corresponding reports of the auditors of such subsidiary.

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

[CA Nilesh Shah]
PARTNER
Membership No. 107414
UDIN: 26107414CCLXZQ1314

Place: Ahmedabad
Date: May 28, 2026

Annexure to Independent Auditor’s Report

List of Subsidiary :

1. Rushil Modal Ply Limited

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

[CA Nilesh Shah]
PARTNER
Membership No. 107414
UDIN: 26107414CCLXZQ1314

Place: Ahmedabad
Date: May 28, 2026

RUSHIL
DECOR LIMITED
WE'LL MAKE IT

Consolidated Balance Sheet as at 31st March 2026

(₹ in Million)

Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
(I) ASSETS			
(1) Non- current Assets			
(a) Property Plant and Equipment	1	7,263.16	6,996.81
(b) Capital work-in-progress	1	107.00	74.78
(c) Right of Use Assets	1.1	-	43.33
(d) Other Intangible assets	2	36.17	52.20
(e) Financial Assets			
(i) Investments	3	34.91	0.13
(ii) Trade receivables	4	39.78	41.48
(iii) Loans	5	0.84	0.84
(iv) Other financial assets	6	95.73	93.59
(f) Other non-current assets	7	34.80	79.86
Total Non- current Assets		**7,612.39**	**7,383.02**
(2) Current Assets			
(a) Inventories	8	2,620.00	2,411.95
(b) Financial Assets			
(i) Trade receivables	9	1,954.40	1,869.70
(ii) Cash and cash equivalents	10	4.54	5.96
(iii) Bank balances other than (ii) above	11	50.85	46.76
(c) Current Tax Assets	12	10.97	-
(d) Other current assets	13	660.21	673.14
Total Current Assets		**5,300.97**	**5,007.51**
Total Assets :		**12,913.36**	**12,390.53**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14	293.42	286.82
(b) Other Equity	15	6,215.28	6,038.80
Equity attributable to Owners		6,508.70	6,325.62
(c) Non-Controlling Interest		-	37.88
Total Equity		**6,508.70**	**6,363.50**
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	970.51	1,387.67
(ii) Lease Liabilities		-	41.83
(iii) Other Financial Liabilities	17	95.83	93.61
(b) Provisions	18	63.51	42.22
(c) Deferred tax liabilities (Net)	19	651.29	617.58
(d) Other non-current liabilities	20	8.33	24.31
Total Non-Current Liabilities		**1,789.48**	**2,207.22**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,628.34	1,283.54
(ii) Lease Liabilities		-	3.60
(iii) Trade payables			
- dues to micro and small enterprises	22	156.44	65.07
- dues to other than micro and small enterprises	22	2,508.03	2,139.95
(iii) Other financial liabilities	23	2.16	1.53
(b) Other current liabilities	24	138.40	132.44
(c) Provisions	25	181.82	182.38
(d) Current Tax Liabilities (Net)	26	-	11.30
Total Current Liabilities		**4,615.18**	**3,819.81**
Total Equity and Liabilities :		**12,913.36**	**12,390.53**

The accompanying Notes 1 to 66 are integral part of these Consolidated Financial Statements.

As per our report of even date attached.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 26107414CCLXZQ1314

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Managing Director
DIN :06432117

[K. M. Gajjar]
Chief Executive Officer

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

PLACE : AHMEDABAD
Date: May 29, 2026

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Million)

Sr. No	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I	**Revenue from Operations**	27	8,622.42	8,979.44
II	**Other Income**	28	55.50	124.79
III	**Total Income (I +II)**		**8,677.92**	**9,104.23**
IV	**Expenses:**			
	(a) Cost of Materials Consumed	29	4,996.39	4,964.06
	(b) Purchases of Stock-in-Trade	30	1.58	4.50
	(c) Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress	31	(299.03)	(154.08)
	(d) Employee Benefits Expense	32	769.22	678.84
	(e) Finance Costs	33	312.12	276.45
	(f) Depreciation and Amortization Expense		343.10	300.08
	(g) Other Expenses	34	2,454.97	2,428.97
	Total Expenses (IV)		**8,578.35**	**8,498.82**
	Share of Profit / (Loss) from associates		(1.99)	
V	**Profit before exceptional items and tax(III- IV)**		97.58	605.41
VI	**Exceptional Items (Refer Note No. 64)**		-	19.96
	Profit before tax (V+VI)		**97.58**	**625.37**
VII	**Tax expense :**	35		
	(1) Current Tax (Including Short/Excess provision of earlier years)		-	90.49
	(2) Deferred Tax		33.75	56.13
	Total Tax Expenses (VII)		**33.75**	**146.62**
VIII	**Profit for the period (VI -VII)**		63.83	478.75
IX	**Other Comprehensive Income (OCI)**			
	A (i) Items that will not be reclassified to profit or loss		9.96	0.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.51)	(0.20)
	Total Other Comprehensive Income (IX)		**7.45**	**0.60**
X	**Total Comprehensive Income for the period (VIII + IX) (Comprising Profit and Other Comprehensive Income for the period)**		**71.28**	**479.35**
	Net Profit Attributable to:			
	a) Owners of the Company		67.26	480.86
	b) Non-Controlling Interest		(3.43)	(2.09)
	Other Comprehensive Income Attributable to:			
	a) Owners of the Company		7.45	0.60
	b) Non-Controlling Interest		-	
	Total Comprehensive Income attributable to:			
	a) Owners of the Company		74.71	481.46
	b) Non-Controlling Interest		(3.43)	(2.09)
XI	**Earnings per equity share (Face Value of ₹ 1/- each)**			
	Basic (₹)	36	0.22	1.75
	Diluted (₹)	36	0.22	1.63

The accompanying Notes 1 to 66 are integral part of these Consolidated Financial Statements.

As per our report of even date attached.

For **Pankaj R Shah & Associates**
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CA Nilesh Shah
Partner
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PLACE : AHMEDABAD
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Company Secretary

Consolidated Statement of Cash Flow for the Year ended 31st March 2026

(₹ in Million)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	**97.58**	**625.38**
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	(9.96)	(0.80)
Depreciation and amortization expense	340.20	300.08
Interest and Finance cost	309.46	276.45
Share of Loss from Associates (net)	1.99	-
Loss of discontinued subsidiaries	9.03	-
(Profit)/Loss on disposal of Property Plant and Equipment	(0.28)	(20.16)
	650.44	**555.57**
Operating Profit Before Working Capital Changes	**748.02**	**1,180.95**
Adjustment for Change In:		
(Increase) / Decrease in Inventories	(224.34)	(161.34)
(Increase) / Decrease in Trade Receivables	(104.36)	(222.06)
(Increase) / Decrease in Financial Assets	(12.02)	57.97
(Increase) / Decrease in Other Assets	20.85	(359.94)
Increase / (Decrease) in Trade Payables	466.96	520.52
Increase / (Decrease) in Financial Liabilities	2.86	4.39
Increase / (Decrease) in Other Liabilities	11.84	27.74
Increase / (Decrease) in Short Term Provisions	0.49	113.40
	162.28	**(19.33)**
	910.30	**1,161.63**
Direct Taxes Paid (Net of Refunds)	(22.88)	(80.23)
Net Cash Generated From Operations	**887.43**	**1,081.40**
(B) Cash flow from Investing activities		
Purchase of Property Plant and Equipment (including WIP & Pre-operative Expenses)	(677.90)	(1,082.89)
Sale of Property Plant and Equipment	11.73	24.04
Proceeds from loss of control of subsidiary	2.65	-
Changes in Non Current Assets	40.46	87.98
Net Cash Generated From Investing Activities	**(623.06)**	**(970.87)**

Consolidated Statement of Cash Flow for the Year ended 31st March 2026

(₹ in Million)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(C) Cash Flow From Financing Activities		
Money received against warrant	(49.00)	(169.45)
Proceeds from Issue of Shares including shares issued to Minority Shareholders		14.02
Issue of share capital	6.59	21.40
Securities premium	189.42	614.18
Increase / (Decrease) in Long term borrowings	(417.16)	232.29
Increase / (Decrease) in Short term borrowings	344.80	(52.46)
Interest and Finance cost	(308.44)	(276.45)
Dividend Paid (Including Tax On Dividend)	(29.34)	(27.49)
Net Cash Generated From Financing Activities	**(264.15)**	**(108.54)**
Net Increase In Cash & Cash Equivalents	**(0.22)**	**1.19**
Cash & Cash Equivalents At		
Opening	5.96	3.97
Reduction in Cash and Cash Equivalents on account of loss of control of subsidiary	1.64	
Closing	4.54	5.96
Cash & Cash Equivalent as per above comprises of the following:		
Cash & Cash Equivalent (Refer Note No. 10)	4.54	5.96
Lease Liabilities		
Opening Balance	-	-
Changes from Cash flows	-	(3.42)
New Leases	-	43.62
Finance Cost	-	5.23
Closing Balance	-	45.43

The accompanying notes are an integral part of these financial statements.

Notes: 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

This is the Cashflow Statement referred to in our report of even date.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 26107414CCLXZQ1314

PLACE : AHMEDABAD
Date: May 29, 2026

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
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[Rushil K. Thakkar]
Managing Director
DIN :06432117

[K. M. Gajjar]
Chief Executive Officer

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

Consolidated Statement of Changes in Equity

A) EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	(Amt. in ₹)
For the year ended 31st March, 2026	
Balance as at 1st April 2025	286.82
Changes in equity share capital during the year :	
Issued during the year	6.60
Excess money received on call refunded	-
Balance as at 31st March 2026	**293.42**

B) OTHER EQUITY

Reconciliation of Other Equity as at 31st March 2026

(₹ in Million)

Particulars	Reserves and Surplus									
	Money received against Share Warrants	Capital Redemption Reserve	Capital Reserve	Securities Premium	Amalga-mation Reserve	Remeasurement of the defined benefit plan	General Reserve	Revaluation Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	147.76	0.05		2,603.33	3.30	(2.96)	6.00	155.63	3,125.69	6,038.80
Issued during the period	147.01	-		-	-	-	-	-	-	147.01
Converted into Equity Shares	(196.02)	-	98.75	-	-	-	-	-	-	(97.27)
"Received against shares issued / (Deduction for Right Issue Expenses) during the year"	-	-		189.43	-	-	-	-	-	189.43
Depreciation transferred (to)/from Revaluation Reserve	-	-		-	-	-	-	-	-	-
Dividend on Equity Shares	-	-		-	-	-	-	-	(29.34)	(29.34)
Non-controlling Interest adjustment	-	-		-	-	-	-	-	5.60	5.60
Warrant Forfeited	(98.75)	-		-	-	-	-	-	-	(98.75)
Profit for the year	-	-		-	-	-	-	-	67.26	67.26
Other Comprehensive Income for the year	-	-		-	-	(7.46)	-	-	-	(7.46)
Balance at the end of the reporting period	**-**	**0.05**	**98.75**	**2,792.76**	**3.30**	**(10.42)**	**6.00**	**155.63**	**3,169.21**	**6,215.28**

Standalone Statement of Changes in Equity

B) OTHER EQUITY

Reconciliation of Other Equity as at 31st March 2025

(₹ in Million)

Particulars	Reserves and Surplus									Total
	Money received against Share Warrants	Capital Redemption Reserve	Capital Reserve	Securities Premium	Amalga-mation Reserve	Remeasurement of the defined benefit plan	General Reserve	Revaluation Reserve	Retained Earnings	
Balance at the beginning of the reporting period	317.20	0.05	-	1,989.15	3.30	(2.36)	6.00	176.71	2,672.33	5,162.38
Issued during the period	466.13	-	-	-	-	-	-	-	-	466.13
Converted into Equity Shares	(635.58)	-	-	-	-	-	-	-	-	(635.58)
Received against shares issued / (Deduction for Right Issue Expenses) during the year	-	-	-	614.18	-	-	-	-	-	614.18
Depreciation transferred (to)/from Revaluation Reserve	-	-	-	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-	(27.49)	(27.49)
Tax on Dividend	-	-	-	-	-	-	-	-	-	-
Adjustments as per Ind AS	-	-	-	-	-	-	-	(21.08)	-	(21.08)
Profit for the year	-	-	-	-	-	-	-	-	480.86	480.86
Other Comprehensive Income for the year	-	-	-	-	-	(0.60)	-	-	-	(0.60)
Balance at the end of the reporting period	**147.75**	**0.05**	**-**	**2,603.33**	**3.30**	**(2.96)**	**6.00**	**155.63**	**3,125.70**	**6,038.80**

The accompanying notes are integral part of these Consolidated Financial Statements. This is the Statement of Changes in Equity referred to in our report of even date.

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 26107414CCLXZQ1314

PLACE : AHMEDABAD
Date: May 29, 2026

For and on behalf of the Board of Directors
Rushil Décor Limited

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[K. M. Gajjar]
Chief Executive Officer

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Chief Financial Officer

[H. K. Modi]
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. Disclosure of Material Accounting Policies

i. Corporate Information

Rushil Décor Limited ('the Holding Company' or the 'Company') is a public company domiciled in India having its registered office situated at S. No. 149, Near Kalyanpura Patia, Gandhinagar Mansa Road Kalol, Village Itla, Taluka Mansa, District: Gandhinagar -382845, Gujarat, India. The Holding Company has been incorporated under the provisions of the Companies Act and its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Holding Company is primarily involved in manufacturing of Decorative Laminated Sheets, Medium Density Fiber Board and Polyvinyl Chloride Boards.

The Holding Company has following subsidiary companies namely:

A. Rushil Décor Pte. Ltd. Incorporated in Singapore (w.e.f. 06th November, 2024) (Wholly Owned Subsidiary)

The Holding Company together with its subsidiaries collectively referred to as "the Group".

B. Basis of Preparation of Financial Statements

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees (₹). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

C. Basis of Consolidation

The consolidated financial statements comprise the financial statements of The Company and its subsidiaries. Consolidation of a subsidiary begins when The Company obtains control over the subsidiary and ceases when The Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date The Company gains control until the date The Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of The Company, i.e., year ended on 31st March. The end of reporting period of the subsidiary is generally the same as of the Holding Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial statements includes the annual financial results of following entities :

Name of the Company	Nature of Relationship
Rushil Décor Limited	Parent Company
Rushil Décor Pte Limited	Wholly owned subsidiary
Rushil Modala Ply Limited	Subsidiary till November 21st, 2025 and Associate thereafter.

Consolidation Procedure

- On Consolidation, items of Assets, Liabilities, income and expenses are combined on line by line basis after eliminating the Intra Group Transactions and eliminating profit / (Loss) arising out on Intra Group Transactions.
- Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of The Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

D. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

E. Property, Plant and Equipment

i. Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at fair value. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

ii. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

iii. Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

iv. Property, Plant and Equipment including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is provided on straight line method over its useful life (as per schedule III of the Companies Act 2013)

v. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

vi. An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets. However, the group has not made any disposal/transfer/sale of fixed assets during the year.

vii. Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

Assets	Estimated Useful life
Buildings	30 to 60 Years
Plant and Equipment	15 to 25 Years
Furniture and Fixtures	10 Years
Vehicles	8 to 10 Years
Office Equipments	5 to 10 Years
Others – Computer Hardware	3 to 6 Years

viii. At each balance sheet date, the group reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

F. Property, Plant and Equipment

i. Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortization on a straight-line basis over its estimated useful life.

ii. Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

iii. Intangible assets are amortised on straight-line method as follows :

➢ Computer Software–5 years

iv. At each balance sheet date, the Group reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

G. Revenue Recognition

i. Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Group which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

ii. Sale of Goods: Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

A contract liability is the obligation to transfer goods to the customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

iii. Services: Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. A contract liability is the obligation to render services to the customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

iv. Export incentives under various schemes are accounted in the year of export.

v. Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

H. Employee Benefits

i. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii. Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

iii. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

iv. Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid.

I. Valuation of Inventories

i. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii. Stock of Raw Materials are valued at cost and of those in transit and at port related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii. Stock of Stores and spare parts are valued at cost; and of those in transit and at port related to these items are valued at cost.

iv. Goods-in-process is valued at lower of cost or net realisable value.

v. Stock of Finished goods is valued at lower of cost or net realisable value, and Stock at port is valued at Cost.

vi. Stock-in-trade is valued at lower of cost or net realisable value.

J. Cash Flow Statement

i. Cash flows are reported using indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Group is segregated.

ii. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

K. Financial Assets

i. The Group classifies its financial assets as those to be measured subsequently at fair value (through the standalone Statement of Profit and loss).

ii. Trade receivables represent receivables for goods sold by the Group up to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.

iii. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Group uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the consolidated Statement of Profit and Loss.

iv. A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

L. Financial Liabilities

i. Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss .

ii. Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

iii. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iv. Trade Payables represent liabilities for goods and services provided to the Group up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v. Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

vi. Derivative financial instruments are in the nature of Forward contracts. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies.

vii. Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from Forex Advisors. Gain or loss arising from the changes in fair value of derivatives is debited to the foreign exchange fluctuations in the consolidated statement of profit and loss.

M. Fair Value Measurement

i. The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

ii. The Group also measures Land at fair value at each balance sheet date.

iii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

iv. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

v. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

best use or by selling it to another market participant that would use the asset in its highest and best use.

vi. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

vii. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized with in the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included with in level 1 that are observable for the assets or liabilities either directly (pear prices) or indirectly (i.e. derived prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

N. Foreign Currency Transactions

i. The Group's financial statements are presented in Indian Rupees ('₹'), which is also the Group's functional currency.

ii. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

iii. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

O. Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease.

P. Borrowing Cost

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

iii. All other borrowing costs are expensed in the period in which they are incurred.

Q. Accounting for Taxes on Income

i. Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii. Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v. Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

R. Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are made when (a) the group has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

ii. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

iii. Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

S. Current and Non-Current Classification

i. The Normal Operating Cycle for the group has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

ii. The group presents assets and liabilities in the balance sheet based on current and non-current classification.

iii. An asset is current when it is (a) expected to be realized or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

T. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected remaining useful life of the related asset.

When the group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the standalone statement of profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

U. Segment Reporting

i. Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the group, and makes strategic decisions. The CODM consists of the Chairman, Managing Director, Chief Executive Officer and Chief Financial Officer.

ii. The group's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identifiable segments are Manufacturing and Sale of (a) Decorative Laminated Sheets (b) Medium Density Fiber Board (c) Polyvinyl Chloride Board and (d) Plywood.

iii. The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

iv. Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

v. The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

V. Related Party Transactions

i. A related party is a person or entity that is related to the reporting entity preparing its financial statements

a) A person or a close member of that person's family is related to reporting entity if that person;

i) has control or joint control of the reporting entity;

ii) has significant influence over the reporting entity; or

iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies;

i) the entity and the reporting entity are members of the same group(which means that each parent, subsidiary and fellow subsidiary is related to the others);

ii) One entity is an associate or joint venture of the other entity(or an associate or joint venture of a member of a group of which the other entity is a member);

iii) Both entities are joint ventures of the same third party;

iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;

vi) The entity is controlled or jointly controlled by a person identified in (a);

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

vii) A person identified in (a)

- Has significant influence over the entity or is a member of the key management personnel of the entity(or of a parent of the entity);

viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

ii. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

iii. Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on the Consolidated Financial Statements.

W. Earnings per Share

i. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

X. Expenses for Corporate Social Responsibility

i. In case of CSR activities undertaken by the Group, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

ii. In case, the expenditure incurred by the Group is of such a nature which gives rise to an asset, such an asset is recognized where the Group retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognized to the extent to which CSR activity is completed during the year.

Y. Event after reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Z. Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 01, 2025:

i. Amendments to Ind AS 21–Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

ii. **Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue— not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

iii. Amendments to Ind AS 7 and Ind AS 107– Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

AA. Critical Accounting Judgments, Assumption and key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) **Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

i. **Determination of Functional Currency**

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (₹) in which the group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹) i.e. ₹ in Million.

ii. **Evaluation of Indicators for Impairment of Property, Plant and Equipment**

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (₹) in which the group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹) i.e. ₹ in Million.

b) **Assumptions and Estimation Uncertainties**

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i. **Useful lives of Property, Plant and Equipment/Intangible Assets**

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/ depreciable amount is charged over the remaining useful life of the assets.

ii. **Contingent Liabilities**

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

iii. **Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

iv. **Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO : 1 Property, Plant and Equipment and Capital work-in-progress

(₹ in Million)

Particulars	Freehold Land	Leasehold Building	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	TOTAL
Cost of Assets								
As at 1st April 2025	**577.27**	**-**	**1,940.62**	**5,984.71**	**109.71**	**101.91**	**39.11**	**8,753.33**
Addition	34.04	-	84.26	457.09	6.71	39.67	8.77	630.54
Disposal / Adjustments	-	-	6.05	26.21	0.10	0.56	0.41	33.33
Transfer	-	-	-	0.09	-	33.29	2.92	36.30
As at 31st March 2026	**611.31**	**-**	**2,018.83**	**6,415.50**	**116.32**	**107.73**	**44.55**	**9,314.24**
Depreciation								
As at 1st April 2025	**-**	**-**	**351.70**	**1,267.62**	**50.51**	**57.87**	**28.83**	**1,756.53**
Charge for the period	-	-	61.35	236.32	9.96	9.21	4.86	321.70
Disposal / Adjustments	-	-	0.10	2.01	-	0.68	0.11	2.90
Transfer	-	-	-	0.09	-	21.39	2.77	24.25
As at 31st March 2026	**-**	**-**	**412.95**	**1,501.84**	**60.47**	**45.01**	**30.81**	**2,051.08**
Net Block								
As at 31st March 2025	**577.27**	**-**	**1,588.92**	**4,717.09**	**59.20**	**44.04**	**10.28**	**6,996.80**
As at 31st March 2026	**611.31**	**-**	**1,605.88**	**4,913.66**	**55.85**	**62.72**	**13.74**	**7,263.16**

CAPITAL WORK IN PROGRESS INCLUDING PRE-OPERATIVE EXPENSES :

(₹ in Million)

Particulars	As at 31st Mar 2026
At the beginning of the year	74.78
Add: Additions during the year	371.20
Less: Capitalised during the year	338.98
Balance at the end of year	**107.00**

NOTE NO : 1.1 Right of Use assets

(₹ in Million)

Particulars	As at 31st Mar 2026	
	Leasehold Building	Total
Cost of Assets		
As at 1st April 2025	**-**	**-**
Addition	43.33	43.33
Disposal / Adjustments	43.33	43.33
As at 31st March 2026	**-**	**-**
Amortization		
As at 1st April 2025	**-**	**-**
Charge for the period	-	-
Disposal / Adjustments	-	
As at 31st March 2026	**-**	**-**
Net Block		
As at 31st March 2026	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.2 Details of Capital Work in Progress (CWIP)

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March 2026					
Projects in Progress	73.82	33.18	-	-	107.00
Projects temporarily Suspended	-	-	-	-	-

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

NOTE NO : 2 Other Intangible assets

(₹ in Million)

Particulars	As at 31st Mar 2026	
	Softwares	Total
Cost of Assets		
As at 1st April 2025	**89.49**	**89.49**
Addition	2.47	2.47
Disposal / Adjustments	–	-
As at 31st March 2026	**91.96**	**91.96**
Amortization		
As at 1st April 2025	**37.29**	**37.29**
Charge for the period	18.50	18.50
Disposal / Adjustments	-	
As at 31st March 2026	**55.79**	**55.79**
Net Block		
As at 31st March 2026	**36.17**	**36.17**

NOTE NO : 3 Investments (at cost):

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Investment in unquoted equity instruments		
(a) Total 125 number of Equity shares of Indian Laminate Manufactures Association at ₹ 1000/- per share fully paid up	0.13	0.13
(b) Total 38,95,400 number of Equity shares of Rushil Modala Ply Limited at ₹ 10/- per share fully paid up	34.78	-
(c) Total 20,100 number of Equity shares of Rushil Décor Pte Limited at ₹ 10/- per share fully paid up	-	-
	34.91	**0.13**

NOTE NO : 4 Trade Receivables :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Non-current Trade Receivable		
Unsecured considered good unless otherwise stated	39.78	41.48
	39.78	**41.48**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TRADE RECEIVABLE AGING SCHEDULE (NON CURRENT)

As at 31st Mar 2026 (₹ in Million)

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment					Total
		Less Than 6 Months	6 Months - One Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivable Considered Good	-	-	-	5.47	10.82	23.49	39.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receviables- Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	5.47	10.82	23.49	39.78

NOTE NO : 5 Loans :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Unsecured considered good unless otherwise stated		
- Loans to Staff	0.84	0.84
	0.84	**0.84**

NOTE NO : 6 Other financial assets :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Security Deposit		
Unsecured considered good unless otherwise stated	95.73	93.59
	95.73	**93.59**

NOTE NO : 7 Other non-current assets :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Unsecured considered good unless otherwise stated		
(a) Advance for Capital goods	31.67	72.72
(b) Security Deposit	–	0.24
(c) Advance other than Capital goods	–	6.90
(d) Advance Income Tax TDS & TCS	3.13	–
	34.80	**79.86**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO : 8 Inventories:

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(as taken valued and certified by Director)		
(a) Raw Materials	630.08	710.68
(b) Work in progress	159.35	134.21
(c) Finished goods	1,274.33	1,015.93
(d) Stores and spares	554.39	550.17
(e) Power & Fuel	1.85	0.95
	2,620.00	**2,411.94**

NOTE NO : 9 Trade receivables :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Unsecured considered good unless otherwise stated	1,954.40	1,869.70
Undisputed Trade Receivables – credit impaired	1.75	
Less: Provision for Doubtful Debts	(1.75)	(0.75)
TOTAL	**1,954.40**	**1,868.95**

TRADE RECEIVABLE AGING SCHEDULE (CURRENT)

As at 31st Mar 2026 (₹ in Million)

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment					Total
		Less Than 6 Months	6 Months - One Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivable Considered Good	837.86	859.93	130.92	103.24	18.79	3.66	1,954.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receviables- Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
Total	837.86	859.93	130.92	103.24	18.79	3.66	1,954.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO : 10 Cash and cash equivalents:

(₹ in Million)

		As at 31st Mar 2026	As at 31st Mar 2025
(a)	Balances with Scheduled Banks		
	In current Account	0.58	2.87
(b)	Cash on hand	3.96	3.10
		4.54	**5.97**

NOTE NO : 11 Other Bank balances:

(₹ in Million)

		As at 31st Mar 2026	As at 31st Mar 2025
(a)	Fixed Deposit with Banks*	48.63	45.24
	*The Company has pledged above Fixed deposit with bank as margin money against credit facilities towards bank guarantee and letter of credit.		
(b)	Balances with Scheduled Banks		
	In Dividend Account	2.16	1.53
(c)	Balance in FD/OD Account	0.06	-
		50.85	**46.77**

NOTE NO : 12 Current Tax Assets:

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Income Tax Refund Receivable	10.97	-
	10.97	**-**

NOTE NO : 13 Other current assets (Unsecured considered good):

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Balance with government authorities	132.30	264.02
Investment Promotional Subsidy Receivables	274.38	226.01
Balance in FD/OD Account	-	-
Licence on hand & Licence Receivables	87.81	89.29
Insurance Claim Receivable	52.45	-
Advance to Suppliers	77.39	57.32
Prepaid Expenses	32.09	23.60
Other Advances	3.74	12.44
Other Advances - Staff	0.04	0.47
	660.20	**673.15**

RUSHIL
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO : 14 Share Capital :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Authorised :		
40000000 Equity Shares of ₹ 1/- each	400.00	400.00
	400.00	**400.00**
Issued & Subscribed and Paid up :		
293416820 Equity Shares of ₹ 1/- each fully paid up (P.Y. 286816820 equity share of face value ₹ 1/- each fully paid up)	293.42	286.82
	293.42	**286.82**

1)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting year	In numbers	As at 31st Mar 2026	In numbers	As at 31st Mar 2025
	At the beginning of period	28,68,16,820	286.82	2,65,41,682	265.43
	Issued during the year	66,00,000	6.60	2,14,00,000	21.39
	Increase in Equity shares on sub-division of 1 (one) equity share of face value of ₹ 10 each into 10 (Ten) equity shares of face value of ₹ 1 each	-	-	23,88,75,138	-
	Outstanding at the end of year	**29,34,16,820**	**293.42**	**28,68,16,820**	**286.82**

Note :

a) During the year company issue equity Shares against preferatial warrant conversion.

b) Pursuant to the approval of the shareholders accorded through Postal Ballot on July 03, 2024, each equity share of face value of ₹ 10/- per share was subdivided into 10 equity shares of face value of ₹ 1/- per share.

2)	Details of shares held by each shareholder holding more than 5% shares:	As at 31st Mar 2026	As at 31st Mar 2026	As at 31st Mar 2025	As at 31st Mar 2025
		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				
	Deenuben Ghanshyambhai Thakkar	3,38,40,940	11.80	33,84,094	12.75
	Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Patnership Firm)	3,84,52,410	13.41	38,45,241	14.49
	Krupesh Ghanshyambhai Thakkar	4,10,53,620	14.31	41,05,362	15.47
	Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	2,68,44,140	9.36	26,84,414	10.11
	Rushil Krupesh Thakkar	1,50,27,960	5.24	4,02,796	1.52

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3) Disclosure of Shareholding of Promoters/Promoter Group	As at 31st Mar 2026 Number of shares held	As at 31st Mar 2026 % holding in that class of shares	As at 31st Mar 2025 Number of shares held	As at 31st Mar 2025 % holding in that class of shares
Equity shares with voting rights				
Krupesh Ghanshyambhai Thakkar and Deenuben Ghanshyambhai Thakkar Repre. Rushil International (Patnership Firm)	3,84,52,410	13.41	38,45,241	14.49
Krupesh Ghanshyambhai Thakkar	4,10,53,620	14.31	41,05,362	15.47
Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	2,68,44,140	9.36	26,84,414	10.11
Krupa Krupesh Thakkar	54,55,210	1.90	5,45,521	2.06
Dinuben Ghanshyambhai Thakkar	3,38,40,940	11.80	33,84,094	12.75
Rushil Krupesh Thakkar	1,50,27,960	5.24	4,02,796	1.52
Masumi Thakkar	10,00,000	0.35	-	-

NOTE NO : 15 Other Equity :

(₹ in Million)

	Amount	As at 31st Mar 2026	Amount	As at 31st Mar 2025
a) **Capital Redemption Reserve**		0.05		0.05
(For Redemption of Preference Share Capital)				
b) **Others**				
1) **Securities Premium**				
Opening Balance	2,603.33		1,989.15	
Add : Addition during the year	189.42		614.18	
Less : Deduction during the year (Right Issue Expenses)	–		–	
	2,792.75	**2,792.75**	**2,603.33**	**2,603.33**
2) **Amalgamation Reserve**		3.30		3.30
3) **General Reserve**				
Opening Balance	6.00		6.00	
Add : Addition during the year	–	6.00	–	6.00
4) **Revaluation Reserve (Fair value of land net of Deferred Tax Liability)**				
Opening Balance	155.63		176.71	
Add : Addition during the year	–		–	
Less : Deduction during the year	–	155.63	21.08	155.63
5) **Retained Earnings**				
Balance Brought Forward From Previous Year	3,125.71		2,672.34	
Add: Non-controlling Interest adjustment	5.60			
Add: Profit/(Loss) for the year	67.26		480.86	
	3,198.57		**3,153.20**	
Less :Final Dividend on equity share	29.34		27.49	
		3,169.23		**3,125.71**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

		Amount	As at 31st Mar 2026	Amount	As at 31st Mar 2025
6)	**Money received against share warrants :**				
	Opening Balance	147.76		317.20	
	Add : Issued during the period	147.02		466.13	
	Less: Converted into Equity Shares	196.02		635.58	
	Less: Warrant Forfeited	98.75		-	
	Closing Balance	**-**	**-**	**147.75**	**147.75**
7)	**Capital Reserve**				
	Opening Balance	–		–	
	Add: Addition during the year	98.76		–	
	Less: Deduction during the year	–		–	
	Closing Balance		**98.76**		**-**
8)	**Remeasurement of the defined benefit Plan**				
	Opening Balance	(2.96)		(2.36)	
	Add: Addition during the year (net of Income Tax)	7.46		0.60	
	Closing Balance		**(10.42)**		**(2.96)**
			6,215.30		**6,038.81**

Purpose of Reserves :

a) Capital Redemption Reserve : As per Companies Act 2013 capital redemption reserve is created when group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act 2013.

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 group may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

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 group.

e) Revaluation Reserve : Amount of reserve created by group when fair market value of assets increase as compared to book value then the difference of profit is transferred to revaluation reserve and if value of any assets decreases then this reserve is used by group for balancing the losses

f) Retained Earnings : Retained Earnings are the profits and gains that the Group has earned till date less any transfer to general reserve dividends or other distributions paid to shareholders.NOTE NO : 15 Borrowings :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO : 16 Borrowings :

(₹ in Million)

	As at 31st Mar 2026		As at 31st Mar 2025	
	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 01500600021195	-	-	5.83	-
(b) Corporate loan A/c no 01500600021248	-	-	10.00	-
(c) Term loan A/c no 01500600021225	-	-	0.94	-
(d) Term loan A/c no 01500600021317	44.57	44.57	44.57	89.13
(e) Term loan A/c no 01500600023184	24.46	50.00	25.00	75.00
(f) Bank of Baroda Term Loan 24525	208.42	208.42	208.42	416.84
(g) Bank of Baroda Term Loan 24580	41.67	197.92	10.42	239.58
(h) BoB Solar Term Loan A/C 01500600025392	1.77	14.01	-	-
II. Yes Bank (refer note 3 below)				
Yes Bank Term Loan A/c no 000701458777	–	–	3.19	-
III. ECA Loan from foreign bank (refer note 2 below)				
(a) Bayerische Landesbank and LBBW ECA [LRN.201809103]	193.26	386.51	163.27	489.77
(b) Unsecured Loans from related parties				
From Directors Promoters and their related parties	–	2.01	–	16.78
(c) From Others				
Vehicle Loans (refer note 3 below)	21.27	46.03	18.41	30.24
Loan from LIC (refer note 4 below)	–	0.89	–	0.89
Loan from Karnataka VAT-II (refer note 6 below)	–	–	–	-
Loan from Karnataka VAT-III (refer note 6 below)	–	–	1.87	-
Loan from Karnataka VAT-IV (refer note 6 below)	2.74	1.81	2.73	3.98
Loan from Karnataka VAT-V (refer note 6 below)	5.44	2.61	5.44	6.46
Loan from Karnataka VAT-VI (refer note 6 below)	–	10.88	–	9.60
Inter corporate loans	–	–	–	-
(d) Deferred Revenue (KVAT LOAN)				
(refer note 7 below)	–	4.86	–	9.39
	543.59	**970.51**	**500.08**	**1,387.67**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Shri KrupeshThakkar

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

Term of Repayment

Particulars	Repayment Schedule
Corporate loan A/c No. 01500600024580	Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement as under. The interest is to be served on monthly basis.
Term loan A/c No. 01500600021195	Term loan is to be repaid in 24 quarterly installments commencing after a moratorium period of 9 months from the date of commencement of commercial production in Equal amount as under. The interest is to be served on monthly basis.
Corporate loan A/c No. 01500600021248	Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date disbursement as under. The interest is to be served on monthly basis.
Term loan A/c No. 01500600021225	Term loan is to be repaid in 24 quarterly installments commencing after a moratorium period of 12 months from the date of first disbursement in Equal amount as under. The interest is to be served on monthly basis.
Term loan A/c No. 01500600021317 (Rupee Term Loan for Andhra Pradesh Project)	Term loan is to be repaid in 24 quarterly installments of ₹ 11.14 million + Interest commencing after 12 months from COD. Interest to be serviced as and when applied. The revised approved COD is April 2021 therefore the repayment commenced from April 2022.
Corporate loan A/c No. 01500600023184	Corporate loan is to be repaid in 24 quarterly installments of ₹ 6.25 million after completion of moratorium period of 12 months from the date of first disbursement as under. The interest is to be served on monthly basis.
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 of ₹ 52.14 The interest is to be served on monthly basis.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note :3 Secured by hypothecation on vehicle purchased under hire purchase agreements.

Note :4 Secured against pledge of keyman Insurance policies of directors.

Note :5 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 -IV
01-04-2022	-
01-04-2023	-
01-04-2024	2.74
01-04-2025	2.74
01-04-2026	2.74
Total*	**8.22**

Due Date	Particulars of repayment of principal amount for VAT-V	Particulars of repayment of principal amount for VAT-VI
01-04-2025	5.44	-
01-04-2026	5.44	4.91
01-04-2027	5.44	4.91
01-04-2028	-	4.91
Total*	**16.32**	**14.73**

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

NOTE NO : 17 Other Financial Liabilities :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Trade Deposit from Customers	95.83	93.61
	95.83	**93.61**

NOTE NO : 18 Long term provisions :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Provision for Employee Benefit-Gratuity	63.51	42.12
	63.51	**42.12**

NOTE NO : 19

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Deferred tax liabilities (Net)	651.29	617.58
	651.29	**617.58**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO : 20 Other non-current liabilities :

(₹ in Million)

	Amount	As at 31st Mar 2026	Amount	As at 31st Mar 2025
(a) Deferred Revenue (Subsidy)				
At the beginning of the year	8.11		8.73	–
Add: Added during the year	–		–	
Less: Released to the statement of profit and loss at the end of the year	(0.64)		(0.64)	–
	7.47		8.09	
Less : Current (Amount Disclosed under the head Other Current Liabilities refer Note No. 24)	(0.64)		(0.64)	–
Non-current		6.83		7.46
(b) Deferred Revenue (Govt Grant-EPCG)				
At the beginning of the year	–		1.51	
Less: Released to the statement of profit and loss at the end of the year	–	–	1.51	-
(c) Trade payable for capital goods		–		16.86
(d) Advance against sale of investments		1.50		-
		8.33		**24.31**

NOTE NO : 21 Borrowings :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Current Borrowings		
(a) Loans repayable on demand		
Working Capital From Banks		
Cash Credit Loans	304.97	340.75
Packing Credit	399.77	412.07
Foreign Bills Purchase	–	30.35
Other working capital facilities	380.00	0.29
(b) Current maturities of long-term debt (Including Current Maturity of Trade Deposit from Customer)	543.59	500.08
	1,628.34	**1,283.54**

NOTE NO : 22 Trade payables :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Total outstanding dues of micro and small enterprises (refer note no.22a)	156.44	65.07
Total outstanding dues other than micro and small enterprises	2,508.03	2,139.95
	2,664.47	**2,205.02**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note No. :22a Trade Payables–Total outstanding dues of Micro & Small Enterprises*

		As at 31st Mar 2026	As at 31st Mar 2025
a)	The Principal amount and Interest due there on remaining unpaid as at year end: Principal	156.44	65.07
b)	Interest paid by the company in terms of section 16 of Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act 2006	-	-
d)	Interest accrued and remain unpaid as at year end	-	-
e)	Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-

*Disclosure of payable to vendors as defined under the "Micro Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

TRADE RECEIVABLE AGING SCHEDULE (CURRENT)

As at 31st Mar 2026 (₹ in Million)

Particulars		Outstanding For Following Periods From Due Date of Payment					
		Not Due	Less Than One Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i)	MSME	156.44	-	-	-	-	156.44
(ii)	Others	1,436.92	1,053.56	9.24	3.47	4.84	2,508.03
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
	MSME	-	-	-	-	-	-
(iv)	Disputed Dues Others	-	-	-	-	-	-
	Others	-	-	-	-	-	-
Total		1,593.36	1,053.56	9.24	3.47	4.84	2,664.47

NOTE NO : 23 Other financial liabilities :

(₹ in Million)

		As at 31st Mar 2026	As at 31st Mar 2025
(a)	Unclaimed Equity Dividend	2.16	1.53
		2.16	**1.53**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO : 24 Other Current Liabilites :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
(a) Advance from customers	75.79	44.57
(b) Trade payable for capital goods	49.14	73.29
(c) Duties and taxes	12.82	13.71
(d) Deferred Revenue (Subsidy)	0.64	0.64
(e) Reimbursement due to employees	-	
	138.39	**132.21**

NOTE NO : 25 Provisions :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Provision for employee benefits	22.18	20.39
Provision for Gratuity	13.00	12.26
Provision for expenses	146.65	149.73
	181.83	**182.38**

NOTE NO : 26 Current Tax Liabilities (Net) :

(₹ in Million)

	As at 31st Mar 2026	As at 31st Mar 2025
Provision of Income tax (Net of Advance Tax & TDS)	–	11.30
	–	**11.30**

NOTE NO : 27

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
I. Revenue from operations		
A. Sale of Products		
Direct Export Turnover	1,766.50	2,982.06
Domestic Turnover	6,577.90	5,812.91
Turnover	8,344.40	8,794.97
B. Other Revenue from operations	278.03	184.47
Total Revenue from operations	**8,622.43**	**8,979.44**

(₹ in Million)

Other operating revenue as under	Year ended 31st Mar 2026	Year ended 31st Mar 2025
- Licence due income	99.63	89.23
Insurance Income–Loss of Profit	52.45	-
SGST Refund from Andhra Pradesh State Govternment	125.95	95.24
Total	**278.03**	**184.47**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO : 28 Other Income :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Foreign Exchange Gain	-	22.81
Interest Income	21.97	10.17
Rent Income	1.62	1.43
Royalty Income	0.18	0.18
Profit on Sale of Fixed Assets	0.28	0.20
Deferred Revenue Amortised (IND AS-20) (Refer note No. 20)	0.64	0.64
Keyman Policy Maturity Income	-	6.24
Commission Income	4.69	4.27
Goods Destroyed by Fire	-	19.01
Income from Investment Promotional Subsidy - KA	26.12	59.84
	55.50	**124.79**

NOTE NO : 29 Cost of Materials Consumed :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Raw Material Consumed:		
Opening Stock of Raw Material	717.09	751.98
Less : Transfer to purchase of stock in trade	-	-
Net Opening Stock of Raw Material	717.09	751.98
Add : Purchases (Net of Goods and Service Tax Discount Rate Diff. & includes direct cost such as freight, Clearing & forwarding, CVD, Other duty etc.)	4,909.37	4,929.18
	5,626.46	5,681.16
Less : Closing Stock of Raw Material	630.07	717.09
	4,996.39	**4,964.07**

NOTE NO : 30 Purchase of Stock-in-Trade :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Plywood	1.58	-
Total	**1.58**	**-**

NOTE NO : 31

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Changes in Inventories of Finished goods Stock-in-Trade and Work-in-progress		
Opening Stock		
Finished Goods	1,008.38	865.35
Less :Transfer to purchase of stock in trade	-	-
	1,008.38	**865.35**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Stock-in-Progress	131.00	129.22
	1,139.38	**994.57**
Less : Closing Stock		
Finished Goods	1,279.06	1,014.44
Stock-in-Progress	159.35	134.21
	1,438.41	**1,148.65**
(Increase)/Decrease in Stock of Finished Goods & Stock-in-Progress	**(299.03)**	**(154.08)**

NOTE NO : 32 Employee benefits expenses :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Salary & Bonus	748.00	659.14
Contribution to Provident Fund etc.	21.21	19.71
	769.21	**678.85**

NOTE NO : 33 Finance Costs :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Interest on Cash Credit	76.56	52.33
Interest on Term Loan	95.72	119.54
Interest to Unsecured loan	7.47	7.71
Interest to Financial Institution	98.18	61.99
Other Financial Charges	34.20	34.72
Interest on Deferement of Advance Tax	-	0.14
	312.13	**276.43**

NOTE NO : 34 Other Expenses :

(₹ in Million)

	Amount	Year ended 31st Mar 2026	Amount	Year ended 31st Mar 2025
Stores & Spares Consumed :				
Opening Stock	550.78		500.93	
Add : Purchases	201.10		256.33	
	751.88		**757.27**	
Less: Closing Stock	555.50	196.38	550.78	206.48
Power & Fuel Consumed :				
Opening Stock	0.95		3.15	
Add : Purchases	720.69		693.71	
	721.64		**696.86**	
Less: Closing Stock	1.85	719.79	0.95	695.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Amount	Year ended 31st Mar 2026	Amount	Year ended 31st Mar 2025
Repairs & Maintenance :				
Machinery	19.25		23.34	
Building	0.24		-	
Others	30.19	49.68	34.12	58.12
Wages		263.62		222.38
Factory Expenses		71.37		59.49
Research and Development		-		-
Advertisement Expenses		3.26		49.90
Audit Fees*		0.61		0.95
Bad Debts		-		-
Sales Commision		45.26		54.97
Computer Maintenance Expenses		-		-
Corporate Social Responsibility contribution		13.20		13.73
Donation		0.11		0.09
General/ Miscellaneous Expenses		19.53		17.16
Insurance Expenses		36.78		36.58
Legal & Professional Charges		45.28		37.87
Postage and Telephone Expenses		12.83		13.43
Preliminary Expenses Written Off		-		0.96
Printing and Stationary Expenses		3.48		3.10
RentRate and Taxes		52.37		40.27
CST/VAT/EXCISE/GST Expenses		0.57		1.61
Selling Expenses		706.38		815.48
Sundry Balances Written off		0.11		0.04
Expected Credit Loss		1.00		0.75
Travelling Conveyance and Vehicle Expenses		109.99		99.70
Foreign Exchange Fluctuations		103.37		-
		2,454.97		**2,428.96**

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
***Audit Fees**		
As auditors–Statutory audit / Tax Audit	0.31	0.66
Certification fees & other services	0.30	0.30
	0.61	**0.96**

NOTE NO : 35 Tax expense :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
(1) Current Tax (Including Short/Excess provision of earlier years)	-	90.49
(2) Deferred Tax	33.75	56.13
	33.75	**146.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Reconciliation of the Income Tax Expense (Current Tax + Deferred Tax) amount considering the enacted Income Tax Rate and effective Income Tax Rate as follows.		
Applicable Income Tax Rate in India	25.168%	25.168%
Accounting Profit Before Tax Before Exceptional Items	115.68	625.39
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	29.12	158.46
Non deductible expenses for Tax Purpose	96.19	77.16
Deductible Expenses for Tax purposes	(154.36)	(148.02)
Capital Gain Tax on Sell of Land	-	2.85
Excess Provision of earlier years written back	-	0.04
A : Current tax as reported in the Statement of Profit and Loss	(29.05)	90.48
Reconciliation of Deferred Tax Liability		
Timing Difference of Depreciation (Deferred tax liability)	68.63	74.42
Gratuity Payment (Deferred Tax Liability)	(5.57)	(2.82)
Capital gain on land revaluation-Deferred Tax Liability)	-	(15.28)
Others	(2.76)	(0.19)
B : Deferred tax as reported in the Statement of Profit and Loss	62.81	56.13
C : Total Tax expense as reported in the Statement of Profit and Loss C=A+B	**33.75**	**146.61**

NOTE NO : 36 Earnings Per Share :

(₹ in Million)

	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Basic/Diluted Earnings per Share		
Weighted average number of equity shares	29,03,87,312	27,34,90,793
Face Value Per Share (refer note 13 for shares split)	1.00	1.00
Profit for the year (after tax available for equity shareholders) In ₹	63.81	478.76
Basic Earnings Per Share ₹	**0.22**	**1.75**
Weighted average number of equity shares (for Diluted)	29,33,90,793	26,78,17,485.87
Diluted Earnings Per Share ₹	**0.22**	**1.63**

37. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS NOT PROVIDED FOR:

a) Contingent Liabilities

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Claims against Group not acknowledged as Debt		
i) Disputed Custom Demand	-	2.76
b) Guarantees excluding financial guarantees		
• Outstanding Bank Guarantees	87.51	83.92
• Outstanding Letter of Credit	5.24	24.06

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for ₹ 14.90 million (P.Y ₹ 484.53 million)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

c) EPCG Commitments

Future export obligations/commitments under import of Capital Goods at Concessional rate of customs duty. As at 31st March, 2026 ₹ NIL Million (Previous Year ₹ Nil Million).

Note:

i. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

ii. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

38. Financial and derivative instruments

- **Capital Management**

The Group's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

The table below summaries the capital, net debt and net debt to equity ratio of the Group.

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share capital	293.42	286.82
Other Equity	6215.28	6038.80
Total Equity attributable to Owners	**6508.70**	**6325.62**
Interest-bearing loans and borrowings	**2,595.85**	**2671.21**
Less : Cash and cash equivalents	4.54	5.96
Less: Bank balances other than above	50.85	46.77
Net Debt	**2540.46**	**2618.48**
Gearing Ratio	**0.39**	**0.41**

Disclosures

This section gives an overview of the significance of financial instruments for the group and provides additional information on balance sheet items that contain financial instruments.

(i) Categories of Financial Instruments

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	1994.18	1911.18
(ii) Cash and Cash Equivalents	4.54	5.96
(iii) Loans	0.84	0.84
(iv) Other Financial Assets	95.73	93.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	2598.85	2671.21
(ii) Lease Liabilities	0.00	45.43
(iii) Trade Payables	2663.21	2205.02
(vi) Other Financial Liabilities	97.99	95.14

(ii) Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets. **Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required).** Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements at an approximate fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's financial management committee also monitors and manages key financial risks relating to the operations of the Group by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL (Fair Value through Profit or Loss) investments, trade payables, trade receivables, etc.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Group.

(a) For hedging currency (₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding Forward Contract	-	40.00

(b) The year-end foreign currency exposure that have not been hedged by any derivative instruments or otherwise are as under.

Particular	Amount receivable in Foreign Currency		Amount Payable in Foreign Currency	
	Foreign Currency (in Million)	Indian Currency (₹ in Million)	Foreign Currency (in Million)	Indian Currency (₹ in Million)
31-03-2026	1.58 USD	143.35	3.42 USD	310.38
31-03-2026	0.03 EURO	3.22	5.55 EURO	605.17
31-03-2025	3.48 USD	297.20	7.27 USD	621.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Sensitivity to Risk

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

(₹ in Million)

Particulars	As at 31st March 2026		As at 31st March 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(8.35)	8.35	(29.08)	29.08
EURO	(30.10)	30.10	-	-

Interest Rate Risk

The Group's interest rate risk arises from the Long Term Borrowings with fixed rates. The Group's fixed rates borrowings are carried at amortised cost.

Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ in Million)

Particulars	Due in 1 Year	1 Year–3 Years	More than 3 Years	Total
As at 31st March, 2026				
Borrowings	1628.34	805.52	164.99	2,598.85
Lease Liabilities	-	-	-	-
Trade Payables	2,646.92	12.71	4.84	2,664.47
Other Financial Liabilities	2.16	95.83	-	97.99
Total	**2649.08**	**108.54**	**2757.62**	**2762.46**
As at 31st March, 2025				
Borrowings	1,283.54	818.16	569.51	2,671.21
Lease Liabilities	3.60	8.12	33.71	45.43
Trade Payables	2201.14	3.88	-	2205.02
Other Financial Liabilities	1.53	93.61	-	95.14
Total	**3489.81**	**923.77**	**603.22**	**5016.80**

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 Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of trade receivables disclosed in Note 4 and 9, as the Group does not hold collateral as security. The Group has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

The Group has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

(₹ in Million)

Particulars	Upto 1 Year	1 Year–3 Years	More Than 3 Years	Total
As at 31st March,2026				
Loans to Employees	-	0.84	-	0.84
Trade Receivables	1843.49	124.83	25.86	1994.18
Other Financial Assets	95.37	-	-	95.37
Total				
As at 31st March,2025				
Loans to Employees	-	0.84	-	0.84
Trade Receivables	1,850.59	44.35	17.87	1912.81
Other Financial Assets	41.60	-	1.25	42.85
Total	**1892.19**	**45.19**	**19.12**	**1956.50**

39. The Group has sought Balance Confirmations from trade receivables and trade payables wherever such balance, confirmations are received by the Group, the same are reconciled and appropriate adjustments if requested are made in the books of account.

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

d) Plywoods

Identification of segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment has been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Inter segment transfer:

Inter segment revenues are recognized at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Segment wise Revenue, Results and capital employed

Primary business segments – Revenue by nature of products:

(₹ in Million)

Details	2025-26	2024-25
Decorative Laminated Sheets	2150.18	1927.34
Medium Density Fiber Board	6288.12	6514.26
Polyvinyl Chloride Boards	360.11	287.32
Plywood	55.13	66.04
Total	**8853.54**	**8794.97**

Revenue by geographical regions

(i) Decorative Laminate Sheets

(₹ in Million)

Details	2025-26	2024-25
India	795.30	657.26
Outside India	1354.88	1270.08
Total	**2150.18**	**1927.34**

(ii) Medium Density Fibre Board

(₹ in Million)

Details	2025-26	2024-25
India	5302.20	4802.61
Outside India	602.13	1711.65
Total	**5904.33**	**6514.26**

(iii) Polyvinyl Chloride Boards

(₹ in Million)

Details	2025-26	2024-25
India	359.26	286.98
Outside India	0.00	0.33
Total	**359.26**	**287.32**

(vi) Plywoods

(₹ in Million)

Details	2025-26	2024-25
India	55.13	66.04
Outside India	-	-
Total	**55.13**	**66.04**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in Million)

Sr. No.	Particulars	Year ended on 31.03.2026	Year ended on 31.03.2025
1	**Segment Revenue (Gross)**		
a	Laminates & allied products	2150.18	2,017.74
b	Medium Density Fiber Board	6288.12	6,733.85
c	Polyvinyl Chloride Boards	360.11	287.34
d	Plywood	55.13	66.05
	Total	**8853.54**	**9,104.98**
	Less: Inter segment revenue	231.11	125.54
	Gross sales from Operations	**8322.43**	**8,979.44**
2	**Segment Results**		
	Profit before Interest and Tax:		
a	Laminates & allied products	130.23	194.65
b	Medium Density Fiber Board	265.47	682.48
c	Polyvinyl Chloride Boards	19.53	3.75
d	Plywood	(5.53)	0.99
e	Unallocated	0.00	19.96
	Total	**409.70**	**901.83**
	Less:		
i	Interest	312.12	276.45
ii	Other Unallocable expenditure	-	-
iii	Tax Expense	33.75	146.62
	Add:		
i	Unallocable income	-	-
	Total Profit After Tax	**63.83**	**478.75**
3a	**Segment Assets**		
a	Laminates	4343.03	2,943.59
b	Medium Density Fiber Board	8241.18	8,926.23
c	Polyvinyl Chloride Boards	294.37	388.81
d	Plywood	34.78	131.91
	Total Segment Assets	**12913.36**	**12390.54**
3b	**Segment Liabilities**		
a	Laminates	1000.07	706.44
b	Medium Density Fiber Board	2687.29	2,503.78
c	Polyvinyl Chloride Boards	107.99	101.64
d	Plywood	0.00	54.62
	Total Segment Liabilities	**3795.34**	**3,366.48**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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
		R Surya Panel Pvt. Ltd.
		Vir Studdio Private Limited (OPC)
		Ratnatej Infrastructure LLP
		Ghanshyam Forwarder Private Limited
		Decoply Agency
		Rushil Decor Pte Limited
		Association of Indian Panelboard Manufacturer
		Indian Laminates Manufacturers Association
		Kuru Food LLP
		Shree Ghanshyam Parivar Trust
		The Ahmedabad timber merchants association charitable trust
		Mounika Traders
		Modala Panels and Boards
2	Key Managerial Person	Mr. Krupesh G. Thakkar – Chairman and Whole Time Director
		Mr. Rushil K. Thakkar – Managing Director
		Mr. Ramnik T. Kansagara – Whole Time 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
		Mr. Hiren S. Mahadevia- 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
		Modala Nageshwara Rao
		Modala Laxmi Kumari

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(b) Related Party Transactions for the Year Ended on 31.03.2026

(₹ in Million)

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year —>	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
(A) Volume of Transactions										
1) Sales of Goods										
Surya Panel Private Limited	-	-	57.34	25.64	-	-	-	-	57.34	25.64
Rushil Modala Ply Limited	-	0.00	0.29	-	-	-	-	-	0.29	0.00
Ghanshyam Forwarders Pvt Ltd	-	-	3.62	0.26	-	-	-	-	3.62	0.26
Mounika Traders	-	-	0.96	0.09	-	-		-	0.96	0.09
2) Investment in equity Shares										
Rushil Modala Ply Limited	(2.65)	41.60	-	-	-	-	-	-	-2.65	41.60
3) Goods Purchased										
Rushil Modala Ply Limited	12.53	0.45	-	-	-	-	-	-	12.53	0.45
Rushil International	-	-	2.54	0.26	-	-	-	-	2.54	0.26
Surya Panel Private Limited	-	-	94.34	141.38	-	-	-	-	94.34	141.38
Ghanshyam Forwarders Pvt Ltd	-	-	0.62	0.21	-	-	-	-	0.62	0.21
4) Director Sitting Fees										
HON Justice Mr. Kantilal Ambalal Puj	-	-	-	-	0.11	0.14	-	-	0.11	0.14
Shankar Prasad Bhagat	-	-	-	-	-	0.10	-	-	-	0.10
Puj Kantilal Ambalal	-	-	-	-	-	-	-	-	-	-
Hiren Mahadevia	-	-	-	-	0.07	0.06	-	-	0.07	0.06
Shreya Shah	-	-	-	-	0.11	0.15	-	-	0.11	0.15
5) Purchase of Assets (Land Accumulations)										
Ratnatej Infrastructure LLP	-	-	-	32.43	-	-	-	-	-	32.43
Krupaben K. Thakkar	-	-	-	-	-	-	0.15	49.50	0.15	49.50
Rushvi Thakkar	-	-	-	-	-	-	-	19.53	-	19.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year —>	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
6) Loan Taken/ Granted										
(A) Loan Taken										
i) Rushil K. Thakkar										
Loan granted	-	-	-	-	7.47	37.65	-	-	7.47	37.65
Loan repaid	-	-	-	-	6.26	37.65	-	-	6.26	37.65
Balance at 31st March	-	-	-	-	1.47	0.26	-	-	1.47	0.26
Balance at 1st April	-	-	-	-	0.26	0.26	-	-	0.26	0.26
ii) Rushil Modala Ply Limited										
Loan granted	-		1.50						1.50	-
Loan repaid	-								-	-
Balance at 31st March	-		1.50						1.50	-
Balance at 1st April	-								-	-
iv) Mr. Krupesh G. Thakkar										
Loan taken	-	-	-	-	28.14	122.94	-	-	28.14	122.94
Loan repaid	-	-	-	-	44.13	120.69	-	-	44.13	120.69
Balance at 31st March	-	-	-	-	0.54	16.53	-	-	0.54	16.53
Balance at 1st April	-	-	-	-	16.53	14.27	-	-	16.53	14.27
v) Rushil International										
Loan taken	-	-	-	115.00	-	-	-	-	-	115.00
Loan repaid	-	-	-	115.00	-	-	-	-	-	115.00
Balance at 31st March	-	-	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	-	-	-	-	-
vi) Hiren Padhya										
Loan taken	-	-	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-	-	-
Balance at 31st March	-	-	-	-	-	5.00	-	-	-	5.00
Balance at 1st April	-	-	-	-	-	5.00	-	-	-	5.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year -->	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
7) Managerial Remuneration										
Mr. Krupesh G. Thakkar	-	-	-	-	12.00	12.00	-	-	12.00	12.00
Mr. Ramnik T. Kansagara	-	-	-	-	4.18	3.80	-	-	4.18	3.80
Rushil K. Thakkar	-	-	-	-	9.60	9.60	-	-	9.60	9.60
8) Dividend Paid										
Mr. Krupesh G. Thakkar	-	-	-	-	4.11	4.11	-	-	4.11	4.11
Krupeshbhai Thakkar HUF	-	-	-	-	-	-	2.68	2.68	2.68	2.68
Dinuben G. Thakkar	-	-	-	-	-	-	3.38	3.38	3.38	3.38
Krupaben K. Thakkar	-	-	-	-	-	-	0.55	0.55	0.55	0.55
Rushil K. Thakkar	-	-	-	-	1.50	0.40	-	-	1.50	0.40
Rushil International	-	-	3.85	3.85	-	-	-	-	3.85	3.85
Mrunal K. Gajjar	-	-	-	-	-	-	0.02	0.02	0.02	0.02
Masumi Thakkar	-	-	-	-	-	-	0.10	0.10	0.10	0.10
9) Interest Expenses										
Dinuben G. Thakkar	-	-	-	-	-	-	-	-	-	-
Rushil K. Thakkar	-	-	-	-	-	-	-	-	-	-
Rushil International	-	-	-	-	-	-	-	-	-	-
10) Salary to Relatives of Key Management Personal & Director										
Krupaben K. Thakkar	-	-	-	-	-	-	5.77	5.77	5.77	5.77
Rushvi R. Thakkar	-	-	-	-	-	-	2.53	1.48	2.53	1.48
Harsh R. Patel	-	-	-	-	-	-	0.33	0.57	0.33	0.57
Amee R Patel	-	-	-	-	-	-	-	-	-	-
11) Salary to Key Management Personal										
Mr. Keyur M. Gajjar	-	-	-	-	11.53	11.35	-	-	11.53	11.35
Mr. Hiren Padhya	-	-	-	-	8.20	7.24	-	-	8.20	7.24
Mr. Hashmukh K. Modi	-	-	-	-	3.72	3.38	-	-	3.72	3.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year —>	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
12) Lease Rent Expense										
Ratnatej Infrastructure Private Limited	-	-	-	0.10	-	-	-	-	-	0.10
Mr. Krupesh G. Thakkar	-	-	-	-	22.98	15.88	-	-	22.98	15.88
Rushil K. Thakkar	-	-	-	-	0.45	0.59	-	-	0.45	0.59
Ghanshyam Forwarders Pvt Ltd	-	-	-	-	-	-	-	-	-	-
13) Rent Paid										
Ghanshyam Forwarders Pvt Ltd	-	-	0.18	0.12	-	-	-	-	0.18	0.12
14) Royalty paid										
Vir Studdio Private Limited (OPC)	-	-	-	-	-	-	-	-	-	-
15) Royalty Income										
Ghanshyam Forwarders Pvt Ltd	-	-	0.18	0.18	-	-	-	-	0.18	0.18
16) CSR Expense										
Shree Ghanshyam Parivar Trust	-	-	12.10	13.70	-	-	-	-	12.10	13.70
17) Advertisement Expense										
Indian Laminates Manufacturers Association	-	-	-	0.17	-	-	-	-	-	0.17
Association of Indian Panelboard Manufacturer	-	-	-	0.46	-	-	-	-	-	0.46
18) Professional Fees										
Association of Indian Panelboard Manufacturer	-	-	-	-	-	-	-	-	-	-
Dhanvin K Puj	-	-	-	-	-	-	0.25	0.22	0.25	0.22
Masumi Thakkar	-	-	-	-	-	-	-	0.65	-	0.65
Niyati Shah	-	-	-	-	-	-	0.25	0.05	0.25	0.05

Nature of Transaction	Subsidiary Companies		Enterprises over which Key Managerial Person is able to exercise significant influence		Key Managerial Personnel		Close Member of Key Managerial Personnel		Total	
Financial Year –>	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
19) Interest Income										
Hiren Padhya	-	-	-	-	0.05	0.41	-	-	0.05	0.41
Rushil singapore PTE Ltd	0.60	-							0.60	-
(B) Outstandings										
a) Payable (Trade Payables and Other Liabilities)										
Vir Studdio Private Limited (OPC)	-	-	-	-	-	-	-	-	-	-

Note: Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

43. In the opinion of the board, current assets, loans and advances are approximately of the value if realized in the ordinary course of business

44. Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

(₹ in Million)

Particulars	2025-26	2024-25
Employers contribution to provident fund	21.22	19.70

(i) Defined Contribution Plan: Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organization established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As the Group has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

(iii) Major risk to the plan

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(iv) Defined Benefit Cost

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Current Service Cost	13.48	10.71
Interest Expense on Defined Benefit Obligation (DBO)	3.18	2.75
Defined Benefit Cost included in Profit and Loss		
Remeasurements–Due to Financial Assumptions		
Remeasurements–Due to Experience Assumptions	(1.89)	2.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Remeasurements–Due to Experience Adjustments		-
Return on plan assets excluding amounts included in interest income	8.72	(2.28)
Defined Benefit Cost included in Other Comprehensive Income	**0.24**	**0.12**
Total Defined Benefit Cost in Profit and Loss and OCI	**9.96**	**0.80**
Interest Expense on Defined Benefit Obligation (DBO)	23.73	14.16
Defined Benefit Cost included in Profit and Loss	**13.48**	**10.71**

(v) Movement in Defined benefit liability:

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Opening Defined Benefit Obligation	54.37	43.16
Interest Expense on Defined Benefit Obligation (DBO)	-	-
Current Service Cost	27.39	13.45
Total Remeasurements included in OCI	(9.96)	0.80
Less: Benefits paid	(5.26)	(2.95)
Less: Contributions to plan assets	-	-
Closing benefit obligation	**66.54**	**54.46**
Current Liabilities of Closing benefit obligation	13.00	12.26
Non-Current Liabilities of Closing benefit obligation	53.54	42.22

(vi) Sensitivity Analysis of Defined Benefit Obligation:

(₹ in Million)

Under Base Scenario	2025-26	2024-25
(A) Discount Rate Sensitivity		
Increase by 0.5%	83.95	70.82
(% change)	-2.72%	-3.14%
Decrease by 0.5%	88.78	75.56
(% change)	2.88%	3.34%
(B) Salary Growth Rate Sensitivity		
Increase by 0.5%	88.32	74.90
(% change)	2.34%	2.44%
Decrease by 0.5%	84.30	71.37
(% change)	-2.32%	-2.39%
(C) Withdrawal Rate (W.R.) Sensitivity		
W.R. x 110%	86.48	72.38
(% change)	0.20%	-1.00%
W.R. x 90%	86.07	73.89
(% change)	-0.27%	1.06%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(vii) Actuarial assumptions:

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Mortality Table : Indian Assured Lives Mortality (2006-08) Table		
Discount Rate (per annum)	7.15%	6.60%
Rate of escalation in salary (per annum)	6.25%	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	7.15%	6.60% 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 and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Million)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
1) Amount required to be spent by the company during the year	14.90	12.88
2) Amount of expenditure incurred		
(i) Construction/acquisition of any asset	0.00	0.00
(ii) On purposes other than (i) above	14.90	13.73
3) Excess at the end of the year	0.16	0.85
4) Total of previous years shortfall	0.00	0.00
5) Reason for shortfall	-	-
6) Nature of CSR activities	Animal Welfare, Disaster Relief, Education, Environmental Sustainability, Eradicating Hunger, promoting health care, contribution towards old age homes, promoting rural sports, Rural development projects, Contribution towards the benefit of war widows, making available safe drinking water, and socio economic development.	
7) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard (*)	12.10	13.73
8) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

*Represents contribution to Ghanshyam Parivar Trust to support the activity relating to Animal Welfare, Eradicating Hunger, Education, Environmental Sustainability and betterment of old age homes and other activities as mentioned in the schedule VII of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

46. Disclosure under Ind AS 115 Revenue

The Group has recognized the following amounts relating to revenue in the statement of profit or loss:

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Revenue from contracts with customers	8622.42	8,794.97
Total revenue	**8622.42**	**8794.97**

Revenue is recognized upon transfer of control of products to customers.

(a) Disaggregation of revenue from contracts with customers

Revenue from sale of products represents revenue generated from external customers which is attributable to the Group's country of domicile i.e. India and external customers outside India as under:

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Revenue from	8622.42	8,794.97
- Outside India	1957.01	2,982.06
- In India	6665.41	5,812.91

- No customer contributed more than 10% of the Group's revenue during the year 2025-26.

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

(b) Contract assets and liabilities

(₹ in Million)

Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025
Contract Assets	-	1,912.05
Total Contract Assets	**-**	**1,912.05**
Contract Liability	75.79	52.78
Total Contract Liability	**75.79**	**52.78**

(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. Lease Liabilities

(₹ in Million)

Particulars	Amount (As on 31st March 2026)	Amount (As on 31st March 2025)
Lease Liabilities	-	45.43

47.1 Reconciliation of Lease Liabilities

(₹ in Million)

Particulars	Amount (As on 31st March 2026)	Amount (As on 31st March 2025)
Balance at the Beginning	-	-
Addition	-	43.62
Finance Cost	-	5.23
Deletions	-	-
Payment of Lease	-	3.42
Balance at the end	**-**	**45.43**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

47.2 Current and Non-Current Classification of Lease Liabilities

(₹ in Million)

Particulars	Amount (As on 31st March 2026)	Amount (As on 31st March 2025)
Current Maturities	-	3.60
Non-Current	-	41.83
Balance at the end	**-**	**45.43**

47.3 Amount Recognised in Profit & Loss

(₹ in Million)

Particulars	Amount (As on 31st March 2026)	Amount (As on 31st March 2025)
Depreciation of Right of Use Assets	-	0.53
Interest in Lease Liabilities	-	0.52
Interest on Rent Deposit	-	(0.04)

47.4 Total Cash outflow for the year

(₹ in Million)

Particulars	Amount (As on 31st March 2026)	Amount (As on 31st March 2025)
Lease Rental payments	-	3.42
Total Cash outflow for the Year	**-**	**3.42**

48. Deferred Tax Assets/(Liability)

The breakup of Deferred Tax as at 31.03.2026 is as under.

(₹ in Million)

Particulars	Amount (As on 31st March 2026)	Amount (As on 31st March 2025)
Deferred Tax Liabilities.		
- Timing Difference of Depreciation	668.47	602.68
- Capital gain on land revaluation	0.00	28.72
Deferred Tax Assets.		
- Gratuity Payment	19.25	13.68
- Expected Credit Loss	0.44	0.18
- Loss of Subsidiary	0.00	0.04
Net Deferred Tax Liability	**648.78**	**617.58**

49. Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

50. Benami Transactions

As stated & confirmed by the Board of Directors, The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

51. Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

52. Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

53. Utilization of Term Loans

The Group has applied term loans for the purpose for which the same was obtained during the year.

54. Willful Defaulter

As stated & Confirmed by the Board of Directors, The Group has not been declared willful defaulter by the bank during the year under review.

55. Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Group has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of Companies act 2013.

56. Working Capital

The Group has been sanctioned working capital limits from a bank on the basis of security of the current assets. Revised Quarterly returns or statements filed by the Group with such bank are in agreement with the books of accounts.

57. Satisfaction of Charge /Creation of Charge

AAs stated & Confirmed by the Board of Directors, The Group does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

58. As stated and confirmed by the Board of Directors, the group has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

59. Crypto Currency

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

60. Compliance with approved Schemes of Arrangements

The Group has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

61. Significant Events after the Reporting date

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

62. Maintenance of books of accounts

The audit trail feature was enabled at the database level for accounting software SAP/Tally ERP to log any direct data changes, used for maintenance of all accounting records by the Group. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. audit trail (edit log) is enabled at the application level. In the meanwhile, the Group continues to ensure that direct write access to the database is granted only via an approved change management process

63. The Group has assessed internal and external information up to the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the Group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the group for the year ended on 31st March 2025.

64. On 29th May 2026, the Board of Directors recommended a final dividend of ₹ 0.05 (Five Paisa) (5%) per equity share of the face value of ₹ 1 each to be paid to the shareholders for Financial year 2025-26, which is subject to approval by Shareholders at the Annual General Meeting.

65. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

As at 31st Mar 2026

Name of the Entity	% Holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	% of Consolidated Profit & Loss	Amount	As % of Other Compre-hensive Income	Amount	As % of Total Compre-hensive Income	Amount
Parent									
Rushil Decor Limited		0.02%	1.35	-11.11%	-7.09	-	-	100.00%	(7.09)

66. The financial statements were authorized for issue by the directors on 29th May 2026

- : Significant accounting policies – A : -

- : Notes To Financial Statements 1 to 66 : -

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

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 26107414CCLXZQ1314

PLACE : AHMEDABAD
Date: May 29, 2026

[K. M. Gajjar]
Chief Executive Officer

For and on behalf of the Board of Directors
Rushil Décor Limited

[Krupesh G. Thakkar]
Chairman
DIN :01059666

[Rushil K. Thakkar]
Managing Director
DIN :06432117

[Hiren Padhya]
Chief Financial Officer

[H. K. Modi]
Company Secretary

RUSHIL
DECOR LIMITED
WE'LL MAKE IT

CIN: L25209GJ1993PLC019532

Corporate office:
Rushil Decor Limited
Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj
Ahmedabad 380059, Gujarat India

Registered office:
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