

**RUSHIL DECOR LIMITED**

**Corporate Office:**  
Rushil House  
Near Neelkanth Green Bungalow,  
Off Sindhu Bhavan Road, Shilaj,  
Ahmedabad-380058, Gujarat, INDIA.

**Regd. Office:**  
S. No. 125, Near Kalyanpura Patia, Village ITLA,  
Gandhinagar-Mansa Road, Ta. KaloI,  
Dist. Gandhinagar-382845, Gujarat, INDIA.  
CIN: L25209GJ1993PLC019532

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

RDL/BSE/050/2017-18  
Date: 26.09.2017

To,  
Dept. of Corporate Services  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**BSE Equity Script Code 533470**

Dear Sir,

**Ref.: Regulation 34(1) of the SEBI (LODR) Regulations, 2015**

**Sub.: Submission of Annual Report of the Financial Year 2016-17**

Pursuant to provision of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith **Annual Report of the Company "Rushil Decor Limited" for the Financial Year 2016-17.**

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

Thanking You,

**Yours Faithfully,  
For Rushil Decor Limited**

*Modi*

**H.K. Modi  
Compliance Officer**



Encl: Annual Report of the company for the Financial Year 2016-17



**vir laminate**

**vir ext-lam**

**vir prelam**

**vir mdf**



**RUSHIL DECOR LIMITED**



ANNUAL  
REPORT | **2016-17**

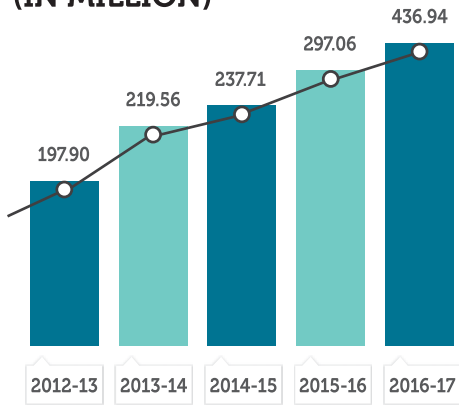
  
**vir laminate**

  
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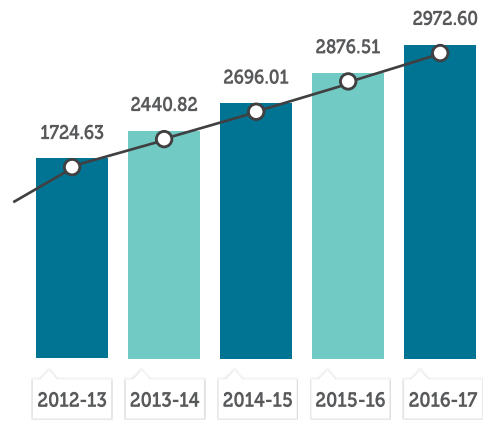
  
**vir prelam**

  
**vir mdf**

**Earning Before Interest & Tax  
(IN MILLION)**



**Revenue (IN MILLION)**



**NEW**

50+  
textures

500+  
designs



Download Catalogue

## RUSHIL DÉCOR LIMITED

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Shri Ghanshyambhai A. Thakkar	Chairman & Whole time Director
Shri Krupeshbhai G. Thakkar	Managing Director
Shri Kaushikbhai J. Thakkar	Executive Director
Mrs. Jingle Thakkar	Independent Director
Shri Rohitbhai B. Thakkar	Independent Director
Shri Shankar Prasad Bhagat	Independent Director

#### CHIEF EXECUTIVE OFFICER

Mr. Keyur M. Gajjar

#### CHIEF FINANCIAL OFFICER

Mr. Vipul S. Vora

#### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Hasmukh K. Modi

#### STATUTORY AUDITORS

M/s. Parikh & Majmudar  
Chartered Accountants  
303, GCP Business Centre,  
Opp. Memnagar Fire Station,  
Near Vijay Cross Road, Navrangpura,  
Ahmedabad -380 009.

#### PRINCIPAL BANKER

Bank of Baroda  
Kalol Branch,  
N.G. Road, Kalol.

#### REGISTERED AND CORPORATE OFFICE

##### Registered Office:

S. No. 125, Nr. Kalyanpura Patia,  
Gandhinagar Mansa Road, Village Itla,  
Tal. Kalol, Dist. Gandhinagar. PIN - 382845  
CIN: L25209GJ1993PLC019532

##### Corporate Office:

Rushil House  
Near Neelkanth Green Bungalow,  
Off. Sindhu Bhavan Road, Shilaj,  
Ahmedabad-380058.

#### REGISTRAR & SHARE TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED  
1<sup>st</sup> Floor, Bharat Tin Works Building.  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai-400059.

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## RUSHIL DÉCOR LIMITED

### NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of Rushil Decor Limited (CIN:L25209GJ1993PLC019532) will be held on Saturday, the 23rd day of September, 2017 at 3.00 P.M. at the Registered Office of the Company at S. No. 125, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat, India to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on the Equity Shares for the Financial Year ended March 31, 2017.
3. To appoint a Director in place of **Shri Kaushikbhai J. Thakkar (DIN: 06541630)**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the appointment of **M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad** (Firm Registration No. 107525W), as approved by Members at the Twenty Second Annual General Meeting as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of next AGM and to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2018.

#### SPECIAL BUSINESS:

5. To consider the Re-appointment and fixing the remuneration of Krupeshbhai G. Thakkar as Managing Director and in this connection, to approve with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of Company, Shri Krupeshbhai G. Thakkar (DIN: 01059666), Managing Director of the Company be and is hereby re-appointed as Managing Director of the Company for five years with effect from September 01, 2017 upon the principal terms and conditions as set out in the explanatory statement annexed hereto including remuneration payable to him.

**RESOLVED FURTHER THAT** the Board of Directors (or a committee thereof constituted for this purpose) be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution.”

6. Re-appointment and fixing the remuneration of Ghanshyambhai A. Thakkar as Whole time Director and in this connection, to approve with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of Company, Shri Ghanshyambhai A. Thakkar (DIN: 00208843), Whole time Director of the Company be and is hereby re-appointed as Whole Time Director of the Company for five years with effect from September 01, 2017 upon the principal terms and conditions as set out in the explanatory statement annexed hereto including remuneration payable to him.

**RESOLVED FURTHER THAT** the Board of Directors (or a committee thereof constituted for this purpose) be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution.”

7. Increase in Borrowing Limits

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company at the **Annual General Meeting held on 29<sup>th</sup> September, 2014**, and pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time read with rules framed there under (including any statutory modification or amendment or re-enactment thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, on such terms and conditions and with or without security, any sum or sums of monies whether in Indian rupees or foreign currency (including External Commercial Borrowing) which together with the monies

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already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 600 crores (Rupees Six Hundred Crores Only) .

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required to give effect to this Resolution.”

### Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses to be transacted is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a proxy, in order to be valid and effective, must be deposited with the Company at its Registered Office or Corporate Office not later than 48 hours before the commencement of the Meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying Voting Rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 18th day of September, 2017 to Saturday, the 23rd day of September, 2017 (both days inclusive) for payment of final dividend and Annual General Meeting.
4. The Final dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Saturday, the 16th day of September, 2017 as per the downloads furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Saturday, the 16<sup>th</sup> day of September, 2017.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants.
7. In accordance with Section 101 and 136 of the Companies Act, 2013 read with Rules made thereunder, the Notice of the 23<sup>rd</sup> AGM along with Attendance Slip and Proxy Form, part of the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
8. The Annual Report 2016-17 of the Company circulated to the members of the company will be made available on the Company's website [www.virlaminate.com](http://www.virlaminate.com).
9. To support the 'Green Initiative', Members who have not got their email id recorded or registered are requested to register their e-mail address and changes therein with the Depository Participants, if the shares are held in dematerialized form and with the Company's Registrar & Transfer Agent if the shares are held in physical form, in case you have not registered your e-mail ids till now.
10. Members/proxies are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
11. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office and Corporate Office of the Company on all working days during business hours prior to date of Annual General Meeting.

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12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company at its corporate office address. Members are requested to ensure that they claim the dividend(s) from the company before transfer of the said amount to Investors Education and Protection Fund (IEPF).
13. Members can avail of the facility of nomination in respect of securities held by them pursuant to the provision of Section 72 of the Companies Act, 2013. Members holding shares in physical form and desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
15. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
16. The Company's Registrar and Transfer Agents for its share registry work is Bigshare Services Private Limited address at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(East), Mumbai - 400059, Maharashtra. Tel No.: 022- 62638200, Email: investor@bigshareonline.com and Website: www.bigshareonline.com.
17. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
18. The facility for voting, through the Ballot Paper shall also be made available at the meeting and Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right of Voting at the meeting through the Ballot Paper. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. The Members who avail the facility of voting, through the Remote e-voting, cannot vote at the Meeting. If a members casts vote by both modes, then voting done through e-voting shall prevail and voting done through the Ballot form at meeting shall be treated invalid.
20. The Members holding shares as on the cut-off date i.e. Saturday, 16th day of September, 2017, shall be reckoned for voting purpose and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off-date.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, The Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013, the Auditor's Report and Secretarial Audit Report will be available for inspection by the members at the Annual General Meeting.
22. The instructions or procedure of Remote e-voting are as under:
  - (i) The voting period begins on Tuesday, 19th day of September, 2017 (9.00 a.m.) and ends on Friday, the 22nd day of September, 2017 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, the 16th day of September, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - (iii) Click on "Shareholders" tab.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,

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- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the please enter the number of Shares held by you in the bank account column.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN against the Company’s name for which you choose to vote i.e. RUSHIL DECOR LIMITED
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
  - (i) Note for Non – Individual Shareholders and Custodians
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



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- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.virlaminate.com](http://www.virlaminate.com) within time and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### 23. Other Instructions:

- I. A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Saturday, 16th day of September, 2017 may cast their votes electronically.
- II. The Remote e-voting period commences at Tuesday, 19th day of September, 2017 (9.00 a.m.) and ends on Friday, the 22nd day of September, 2017 (5:00 p.m.). At the end of Remote e-voting period, the facility shall forthwith be blocked. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.
- III. The Company has appointed CS Chirag G. Shah Proprietor of Chirag G. Shah & Co., Practicing Company Secretary (FCS Membership No: 6572 & CP No.: 11827) as the Scrutinizer for overseeing the voting and remote e-voting process in a fair and transparent manner.
- IV. The shareholders are requested to write to the Company Secretary at the below mentioned address for resolving their grievances:  
Name : Modi Hasmukh Kanubhai  
Designation : Company Secretary  
Address : Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad -380058  
Email : [cs@virlaminate.com](mailto:cs@virlaminate.com) and [ipo@rushil.com](mailto:ipo@rushil.com)  
Telephone : (079) 61400400  
Fax : (079) 61400401

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### For Item No. 5:

Shri Krupeshbhai Thakkar, Managing Director of the Company was appointed for a term of 5 years w.e.f. September 01, 2012 with the approval of shareholders in the Annual General Meeting held on 20.08.2012. The terms of appointment of Shri Krupeshbhai Thakkar in the NRC meeting held on 07.08.2014 was changed from "liable to retire by rotation" to "non-rotational director" and other terms and conditions as mentioned in the resolution passed by Equity Shareholders in the Annual General Meeting held on 20.08.2012 remained same. The tenure of his appointment is expiring on 31<sup>st</sup> August, 2017.

Shri Krupeshbhai G. Thakkar, aged 46 years, has very wide experience in the business of laminated sheets, particle board, MDF Board and other allied items. He is in association with the Company since incorporation and has played a key role in the growth of the company. Company has got too much in its life span by the experience and knowledge of Shri Krupeshbhai Thakkar. His continuance would be beneficial vastly to the Company.

As the tenure of his appointment will expire on 31<sup>st</sup> August, 2017, the Board of Directors, at its meeting held on 29th April, 2017 reappointed him as Managing Director of the Company, subject to the approval of members and others, for a further period of five years from 1<sup>st</sup> September, 2017 to 31<sup>st</sup> August, 2022. It is proposed to

## RUSHIL DÉCOR LIMITED

seek Members' approval for the re-appointment of and remuneration payable to Shri Krupeshbhai G. Thakkar, as Managing Director, in terms of the applicable provisions of the Companies Act, 2013. Detailed Particulars of the terms of re-appointment of and remuneration payable to Shri Krupeshbhai G. Thakkar are as follows:

**A) PERIOD OF APPOINTMENT:** 5 years from 1st September, 2017 to 31st August, 2022.

**B) AGGREGATE REMUNERATION:**

Rs. 10,00,000/- (Rupees Ten Lacs only) per month (excluding commission but 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 Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed Rs. 20,00,000/- (Rupees Twenty Lacs only) per month.

**C) COMMISSION:** Not exceeding 1% of the Company's Net Profit, as may be decided by the Board of Directors of the Company in its absolute discretion, payable and calculated w.e.f. 01.10.2017, for each Financial Year, which is subject to the overall ceiling laid down in Section 197 of the Companies Act, 2013. The Commission is extra and is not covered in the Aggregate Remuneration as above.

**D) PERQUISITES (INCLUDING ALLOWANCES):** Perquisites are part of the total aggregate remuneration fixed above. The aggregate of perquisites not to exceed Rs. 48,00,000/- per annum.

**E) 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.

**F) 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 will not be included in the computation of aggregate remuneration.

**G) Car with driver and telephone at office and residence will be provided extra.**

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

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

**J) MINIMUM REMUNERATION:**

In the event of inadequacy or absence of the profits of the Company in any financial year, the Managing Director shall be paid the salary and perquisites as admissible under Section II of Part II of Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee has considered and recommended the reappointment of Shri Krupeshbhai G. Thakkar, as Managing Director for five years from the date of 1<sup>st</sup> September, 2017 to 31<sup>st</sup> August, 2022. The same was also approved by the Board of Directors vide their meeting held on 29.04.2017.

Brief resume and other details of Shri Krupeshbhai G. Thakkar whose appointment is proposed hereby is provided in the annexure to the Explanatory Statement attached herewith.

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 Shri Krupeshbhai Thakkar shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Shri Krupeshbhai G. Thakkar will be considered as "Non-Rotational Director" 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 Shri Krupeshbhai G. Thakkar as Managing Director is now being placed before the Members for their approval.

Shri Krupeshbhai G. Thakkar and Shri Ghanshyambhai A. Thakkar to the extent of their shareholding in the Company are deemed to be concerned or interested in the continuation of Shri Krupeshbhai G. Thakkar as Managing Director. Except Shri Ghanshyambhai A. Thakkar and Shri Krupeshbhai 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

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Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board commends the Resolution set out at Item Nos. 5 of the Notice for approval by the shareholders as an Ordinary Resolution.

### **For Item No. 6:**

Shri Ghanshyambhai A. Thakkar, Whole Time Director of the Company was appointed for a term of 5 years w.e.f. September 01, 2012 with the approval of shareholders in the Annual General Meeting held on 20.08.2012. The tenure of his appointment is expiring on 31<sup>st</sup> August, 2017.

Shri Ghanshyambhai Thakkar has very wide experience in the business of laminated sheets, particle board, MDF Board and other allied items. He has played a key role in the growth of the company. Company has got too much in its life span by the experience and knowledge of Shri Ghanshyambhai Thakkar. His continuance would be beneficial vastly to the Company.

As the tenure of his appointment will expire on 31<sup>st</sup> August, 2017, the Board of Directors, at its meeting held on 29<sup>th</sup> April, 2017 reappointed him as Whole Time Director of the Company, subject to the approval of members, for a further period of five years from 1<sup>st</sup> September, 2017 to 31<sup>st</sup> August, 2022. It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Shri Ghanshyambhai Thakkar as Whole Time Director, in terms of the applicable provisions of the Companies Act, 2013. Detailed Particulars of the terms of re-appointment of and remuneration payable to Shri Ghanshyambhai Thakkar are as follows:

**A) PERIOD OF APPOINTMENT:** 5 years from 1<sup>st</sup> September, 2017 to 31<sup>st</sup> August, 2022.

**B) AGGREGATE REMUNERATION:**

Rs. 10,00,000/- (Rupees Ten Lacs only) per month (excluding commission but 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 Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed Rs. 20,00,000/- (Rupees Twenty Lacs only) per month.

**C) COMMISSION:** Not exceeding 1% of the Company's Net Profit, as may be decided by the Board of Directors of the Company in its absolute discretion, payable and calculated w.e.f. 01.10.2017, for each Financial Year, which is subject to the overall ceiling laid down in Section 197 of the Companies Act, 2013. The Commission is extra and is not covered in the Aggregate Remuneration as above.

**D) PERQUISITES (INCLUDING ALLOWANCES):** Perquisites are part of the total aggregate remuneration fixed above. The aggregate of perquisites not to exceed Rs. 48,00,000/- per annum.

**E) 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.

**F) 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 will not be included in the computation of aggregate remuneration.

**G)** Car with driver and telephone at office and residence will be provided extra.

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

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

**J) MINIMUM REMUNERATION:**

In the event of inadequacy or absence of the profits of the Company in any financial year, Shri Ghanshyambhai Thakkar shall be paid the salary and perquisites as admissible under Section II of Part II of Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee has considered and recommended the reappointment of Shri Ghanshyambhai Thakkar, as a Whole Time Director for five years from the date of 1<sup>st</sup> September, 2017 to 31<sup>st</sup>

## RUSHIL DÉCOR LIMITED

August, 2022. The same was also approved by the Board of Directors vide their meeting held on 29.04.2017.

Shri Ghanshyambhai A. Thakkar will be considered as “Rotational Director” of the Company as per Section 152 of the Companies Act, 2013. He will continue as “Key Managerial Personnel (KMP)” under Section 203 of the Companies Act, 2013. He will also continue as Executive Chairman of the Company and Chairman of the board of directors.

Brief resume and other details of Shri Ghanshyambhai Thakkar whose appointment is proposed hereby are provided in the annexure to the Explanatory Statement attached herewith.

The terms and conditions of reappointment of Shri Ghanshyambhai Thakkar shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

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

As per Companies Act, 2013 a person can be appointed as a whole time director even after attaining the age of 70 years only if it is approved by the shareholders by Special Resolution. Shri Ghanshyambhai Thakkar has attained the age of 75 years, so this resolution is proposed as Special Resolution. The Board considered that his association would be of immense benefit to the Company and it is desirable to continue him to avail services as Whole Time Director of the Company.

Shri Krupeshbhai G. Thakkar and Shri Ghanshyambhai A. Thakkar to the extent of their shareholding in the Company are deemed to be concerned or interested in the continuation of Shri Ghanshyambhai Thakkar as Whole Time Director.

Except Shri Ghanshyambhai A. Thakkar and Shri Krupeshbhai 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.

The Board commends the Resolution set out at Item Nos. 6 of the Notice for approval by the shareholders as Special Resolution.

### **For Item No. 7:**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 (the ‘Act’), the Board of Directors of a company can exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business, only with the consent of the company by a special resolution.

The Company, at its Annual General Meeting held on 29<sup>th</sup> September, 2014, authorized the Board of Directors of the Company by way of Special Resolution under Section 180(1)(c) of the Companies Act, 2013 to borrow monies in excess of aggregate of the paid-up capital of the Company and its free reserves provided the sum or sums so borrowed and remaining outstanding at any point of time shall not exceed Rs. 300 Crores (Rupees Three Hundred Crore).

Our Company’s Existing Capacity of MDF Board manufacturing plant is 300 CBM/PD situated at Chikmagalur, Karnataka. The Company is planning to establish a Thin & Thick MDF Board manufacturing unit in the Andhra Pradesh or any other state where the desired land and other infrastructure will be available. The capacity of the said unit will be approximately 800 CBM/PD which will help our company to increase its capacity from 300CMB/PD to approximately 1100 CMB/PD. By setting a plant at Andhra Pradesh, Company will get some benefits from Andhra Pradesh Government which it has offered by an order.

For the establishment of new Project, company needs funds, keeping in view, it is considered to increase the borrowing limit of the Company from Rs. 300 Crores (Rupees Three Hundred Crore) to Rs. 600 Crores (Rupees Six Hundred Crore). Thus the Company hereby propose to increase the borrowing limit to Rs. 600 Crores (Rupees Six Hundred Crore) by passing special resolution by members in ensuing Annual General Meeting.

The resolution contained in Item No. 7 of the accompanying Notice; accordingly, seek shareholders’ consent by way of Special Resolution for increasing the borrowing limits for authorizing the Board of Directors (including committee thereof authorised for the purpose) of the Company to complete all the formalities in connection therewith.

## RUSHIL DÉCOR LIMITED

None of the Directors or their relatives, except to the extent of their shareholding, are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

The Board of Directors of the Company recommends the resolution for the approval of the Members as Special Resolution.

By Order of the Board,  
For Rushil Décor Limited

**Hasmukh K. Modi**  
Company Secretary

Date : 12.08.2017

Place : Ahmedabad

Registered Office:

S. No. 125, Nr. Kalyanpura Patia,

Vill. Itla, Gandhinagar Mansa Road,

Tal. Kalol, Dist. Gandhinagar - 382845.

Corporate Identification Number: L25209GJ1993PLC019532

E-mail: cs@virlaminate.com and ipo@rushil.com

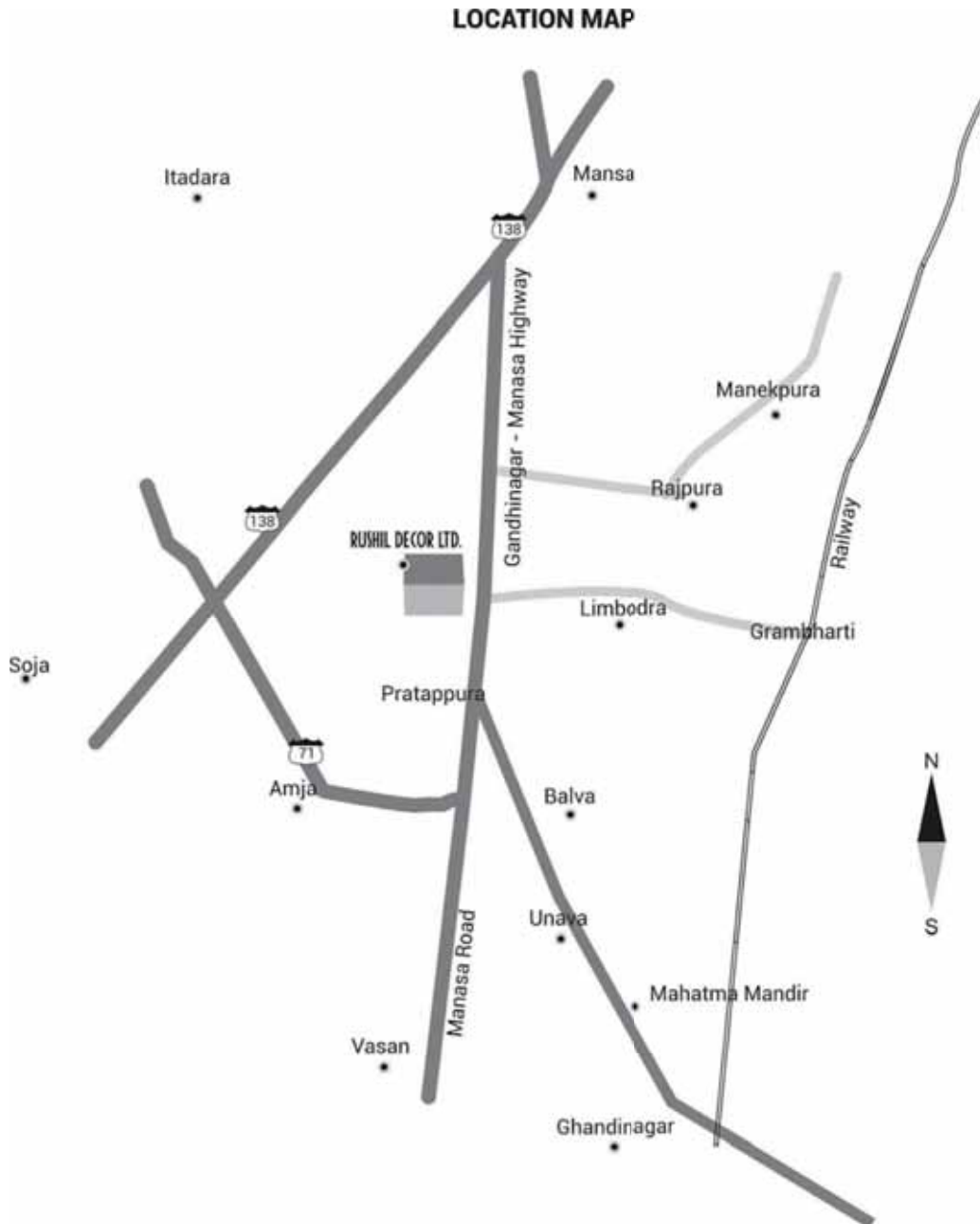
Website: www.virlaminate.com

### ANNEXURE TO ITEM NO. 3, 5 & 6 OF THE NOTICE:

Information as required under Regulation 36 of the SEBI (LODR) Regulations, 2015 with respect to the appointment / reappointment of Directors at the forthcoming Annual General Meeting is as under:

Name of the Director	Shri Kaushikbhai J. Thakkar	Shri Krupeshbhai G. Thakkar	Shri Ghanshyambhai A. Thakkar
<b>Director Identification Number</b>	06541630	01059666	00208843
<b>Date of Birth</b>	27.03.1958	21.10.1970	18.11.1943
<b>Date of joining the Board</b>	30.03.2013	Since the date of inception of the Company i.e. 24.05.1993	08.03.2007
<b>Qualification</b>	Higher Secondary	Bechlar in Commerce (B.Com)	B.Sc. Diploma in Civil Engineering
<b>Nature of expertise in specific functional areas</b>	Having admin & business experience	Vast Experience in General Management, Production & Purchase	Vast Experience in General Management, Production & Purchase
<b>No. of shares held in the Company</b>	NIL	1542484	1990900
<b>Directorships and Committee memberships held in other companies (Other than Rushil Décor Limited)</b>	NIL	Directorship in following Company: <ul style="list-style-type: none"> <li>• Ghanshyam Forwarder Private Limited</li> <li>• Shri Krupa Decorative Veneer Private Limited</li> <li>• Association Of Indian Panelboard Manufacturer</li> </ul> Committee Membership held in other Companies: <b>NIL</b>	NIL
<b>Inter-se relationships between Directors</b>	No relationship	Krupeshbhai G. Thakkar is son of Ghanshyambhai A. Thakkar, Whole Time Director	Ghanshyambhai A. Thakkar is father of Krupeshbhai G. Thakkar, Managing Director

Route map to the venue of the AGM:



Prominent Land Mark near Venue of AGM for Easy Location:

Kalyanpura Village Bus Stand on the Gandhinagar Mansa Road which is Next to Balva Cross Road and six kilometer before the Mansa Bus stand.

**RUSHIL DÉCOR LIMITED****BOARD'S REPORT**

Dear Members,

Your Directors find pleasure in presenting the 23<sup>rd</sup> Annual Report of Rushil Décor Limited (the "Company") together with the audited financial statements for the year ended March 31, 2017.

**FINANCIAL RESULTS**

The financial performance of your Company for the year ended 31st March, 2017 is summarized below:

(Rupees in Lakhs)

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Net Revenue from Operations	30595.18	29675.61
Profits before Interests, Depreciation, Extra-Ordinary Items & Tax	5057.24	3619.48
Less: Financial Costs	1036.35	1160.69
Profit before Depreciation & Tax	4020.89	2458.79
Less: Depreciation & Amortization Expenses	687.81	648.86
Profit Before Tax	3333.08	1809.93
Provision for Tax:		
Current Tax	721.33	395.19
Deferred Tax	158.99	668.03
Short Provision of Earlier Years	-0.58	31.81
Profit After Tax	2453.34	714.90
Add: Balance of Profit Brought Forward from previous year	2463.13	1834.89
Profit available for appropriation	4916.47	2549.79
Appropriation:		
Interim Dividend Paid	-	72.00
Tax on Interim Dividend	-	14.66
Final Dividend Proposed	72.00	-
Tax on Final Dividend Proposed	14.66	-
Balance Carried over to the Balance Sheet	4829.81	2463.13
Basic & Diluted Earnings Per Share	17.04	4.96

**COMPANY'S FINANCIAL PERFORMANCE**

Net revenue from operations increased to Rs. 30595.18 Lacs as against Rs. 29675.61 Lacs in the previous year showing a growth of 3.10%.

The Profit before Tax for the current year is Rs. 3333.08 lacs as against Rs. 1809.93 lacs in the previous year showing a growth of 84.16%.

The Profit after Tax (PAT) for the current year is Rs 2453.34 lacs as against the profit of Rs. 714.90 lacs in the previous year. The growth in PAT of current financial is mainly driven by increase in net revenue from sales of MDF Boards and softening of input prices during the year.

**NEW PROJECTS**

The Company has inked a MOU as on 28th January 2017 with the State Government of Andhra Pradesh during the 2nd sunrise Andhra Pradesh Investment Meet & 23rd edition of CII Partnership Summit. As per MOU, Company agreed for establishment of "Thin & Thick MDF Board Manufacturing Facility" in Andhra Pradesh.

## **RUSHIL DÉCOR LIMITED**

Company has also planned to establish New Project of WPC Board. It belongs to the Wood Plastic Composite board. The final Product is generally used as raw material in Furniture Industry. Presently, about 45% of the domestic demand for wood plastic composites is met through imports, which is dominated by China. So, there is huge scope to capture the market.

Company is also planning to make expansion of the laminate sheet business with bigger size of laminate sheets. The location of the same will be at or around the existing plants of laminate sheet in Gujarat.

Further, LAOS Government has made strict rules regarding wood management, wood cutting, wood relocation and wood business in LAO PDR. Still there is no new regulation which allows conducting wood business at LAOS at this moment, so at last Company decided that it will not wait further and has put off the idea to establish the business in the Country LAO PDR.

### **DIVIDEND**

The Directors have recommended a final dividend of Rs. 0.50 (Fifty Paise only) per equity share (5% on face value of Rs. 10/-) for the Financial Year ended March 31, 2017 subject to approval of the shareholders at the ensuing AGM. The final dividend on equity shares, if approved by the members would involve a cash outflow of Rs. 86.66 Lacs including dividend distribution tax thereon for an amount of Rs. 14.66 Lacs. In the last year ended March 31, 2016, total dividend declared and paid was Rs. 1.00 (Rupees One only) per share of Rs. 10/- each including interim dividend of Rs. 0.50 per share. Thus, the total dividend on equity shares for the Financial Year 2015-16 was aggregate Rs. 173.32 Lacs including dividend distribution tax thereon of Rs. 29.32 Lacs.

### **RESERVES**

Company has not proposed any amount to be carried to General Reserves.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Kaushikbhai J. Thakkar, Executive Director, is liable to retire by rotation at the ensuing AGM, 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 has offered himself for re-appointment.

Appropriate resolution for his re-appointment is being placed for the 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. The Directors recommend his re-appointment for your approval.

The Board of Directors at their meeting held on April 29, 2017, subject to the approval of the shareholders at the ensuing AGM, considered and approved the re-appointment of Shri Krupeshbhai G. Thakkar as the Managing Director of the Company for a period of 5 (five) years commencing from September 01, 2017.

Further, the Board of Directors in the said board meeting held on April 29, 2017, subject to the approval of the shareholders at the ensuing AGM, considered and approved the re-appointment of Shri Ghanshyambhai A. Thakkar as the Whole Time Director of the Company for a period of 5 (five) years commencing from September 01, 2017.

Appropriate resolutions for the reappointment of the aforesaid directors are being moved at the ensuing Annual General Meeting, which the board recommends for your approval.

As per the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Ghanshyambhai A. Thakkar, Whole time Director, Mr. Krupesh G. Thakkar, Managing Director, Mr. Keyur M. Gajjar, Chief Executive Officer, Mr. Vipul S. Vora, Chief Financial Officer and Mr. Has Mukh K. Modi, Company Secretary, are the key managerial personnel of the Company. There has been no change in the key managerial personnel during the year.

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

The details of the meetings of Board of directors and its Committees convened during the Financial Year 2016-17 are set out in the Corporate Governance Report, which forms part of this Report.



**DECLARATION OF INDEPENDENCE**

All Independent Directors have given declarations as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and qualify to act as Independent Director of the Company.

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

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed there under and in compliance with the requirements of SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, performance of the Directors individually as well as the performance of the working of its 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, Board culture, execution and performance of specific duties, obligations and governance.

A separate 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 the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**AUDIT COMMITTEE COMPOSITION**

The Audit Committee comprises of Mr. Shankar Prasad Bhagat, Independent Director as Chairman, Mrs. Jingle Thakkar, Independent Director, Mr. Kaushikbhai J. Thakkar, Executive Director and Mr. Rohitbhai B. Thakkar, Independent Director as Members.

All members of the Audit Committee are financially literate and more than one-half of the members have expertise in accounting/financial management.

Further, as per section 177(8) of the Companies Act, 2013 there was no such case in the Financial Year that any recommendation is made by the Audit Committee and the Board has not accepted it.

**VIGIL MECHANISM**

Your Company has established a Vigil Mechanism/ Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its directors and employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in 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 have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website and circulated to all the Directors / employees.

**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.

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

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. These controls ensure the accuracy and completeness of the accounting records and preparation of reliable financial statements. During the year, there was not observed any reportable material weakness in the design or operation.

**DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 19 of the SEBI (LODR) Regulations 2015, the Board of Directors formulated the Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Remuneration Policy, covering the policy on appointment and remuneration of Directors, key managerial personnel, employees and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

**PARTICULARS OF EMPLOYEES**

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

The statement containing the information of the top ten employees in terms of remuneration drawn as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to any Member on a written request to the Company Secretary. In terms of Section 136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information of top ten employees which 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 the ensuing Annual General Meeting.

**SECRETARIAL AUDIT**

The Secretarial Audit Report in the prescribed Form No. MR – 3 for the Financial Year 2016-17 is annexed herewith as “**Annexure - [2]**” to this Report. The Secretarial Auditor has not reported any qualification, reservation or adverse remark or disclaimer in his report other than unspent amount of CSR expenses by the Company during the Financial Year 2016-17. Board has explained the reasons in this report about the unspent amount of CSR.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The CSR initiatives of your Company, during the Financial Year 2016-17 has undertaken activities in areas of promoting education, preventive health care and sanitation, Eradicating hunger, poverty and malnutrition (food supply), plantation activity etc. 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 Financial Year 2016-17 as well as other details of initiatives undertaken by the Company during the Financial Year in CSR has detailed in this Annual Report. The Annual Report on CSR activities is attached as **Annexure – [3]** to this Report.

The Policy on CSR Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is hosted on the website of the Company.

**RELATED PARTY TRANSACTIONS**

During the Financial Year 2016-17, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms’ length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed there under and the SEBI (LODR) Regulations, 2015.

During the Financial Year 2016-17, there were no transactions with related parties which can be considered as material transactions as defined under the SEBI (LODR) Regulations, 2015.

All transactions with related parties were entered with approval of the Audit Committee. The Company has obtain omnibus approvals from the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm’s length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

The details of the related party transactions as required under Accounting Standard - 18 are set out in **Notes** to the financial statements.

The 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 - [4]**” to this Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Board of Directors of the Company, hereby state and confirm that:

- (a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2017, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) the Directors 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 your Company as at 31st March, 2017 and of the profit and loss of the Company for the Financial Year ended 31st March, 2017;
- (c) proper and sufficient care has been taken 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) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

**MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2016-17 and the date of this Report. However, a preferential allotment of total 1,06,666 equity shares is made to "Suryakant Hiralal Parikh" representing to "Family Fund", a Partnership Firm out of which allotment of 80,000 equity shares was done on 17.05.2017 and allotment of 26,666 equity shares was done on 29.05.2017 at a price of Rs. 630 per equity share. This was done pursuant to partial conversion of 1,06,666 warrants out of total 3,17,460 convertible warrants issued to the allottee by your company on 04.01.2017.

**PUBLIC DEPOSITS**

During the year under review, your 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 has not any deposit which is in violation of Chapter V of the Act.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. The Company has not provided any guarantees during the Financial Year.

**STATUTORY AUDITORS**

M/s. Parikh & Majmudar, Chartered Accountants were appointed as Statutory Auditors of your Company at the AGM held on September 27, 2016 for second term of five consecutive years. As per the provisions of Section 139 of the Companies Act, the appointment of Auditors is required to be ratified by members at every AGM. The ratification of appointment of Statutory Auditors for the 2nd year is being sought from the members of the Company at this AGM.

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

**EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return in Form No. MGT-9 forms part of the Board's Report and is annexed herewith as "Annexure - [5]".

## RUSHIL DÉCOR LIMITED

### 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 here with as “Annexure - [6]”.

### CORPORATE GOVERNANCE REPORT

The report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance for the Financial Year 2016-17, as per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of this Annual Report and annexed to this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per requirements of Listing Regulations, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, 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.

### CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015, the CEO and CFO of the Company have given Certificate to the Board. The CEO and the CFO also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of SEBI (LODR), Regulations, 2015.

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

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

### SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

However, SEBI passed an order on 12.05.2017 in Respect of an Inquiry initiated against the Company for Non-disclosure of Loan details in DRHP / RHP / Prospectus in the matter of IPO of the company in the year 2011 and SEBI levied a total penalty of Rs. 7,00,000 /- (Rupees Seven Lakhs Only ) as per SEBI order for the said non-disclosure. Consequently, the Company has paid the penalty to SEBI as per their order.

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

### ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors,

**Ghanshyambhai A. Thakkar**  
Chairman  
(DIN: 00208843)

Place : Ahmedabad  
Date : 12.08.2017

**RUSHIL DÉCOR LIMITED**

**Annexure - [1] TO BOARD'S REPORT**

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**A. Ratio of remuneration of each Director to the median remuneration of the employees of your Company for the Financial Year 2016-17 is as follows:**

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Ghanshyambhai A. Thakkar	Whole Time Director	85,88,309/-	36.07
Krupeshbhai G. Thakkar	Managing Director	85,63,222/-	35.96
Kaushikbhai J. Thakkar	Whole Time Director	4,10,277/-	1.72

1. Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is Rs. 2,38,104/- per annum for the financial year 2016-17.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2016-17.

**B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2016-17 is as follows:**

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2016-2017	2015-2016	
Ghanshyambhai A. Thakkar	Whole Time Director	8588309	8265499	3.91
Krupeshbhai G. Thakkar	Managing Director	8563222	8241411	3.90
Kaushikbhai J. Thakkar	Whole Time Director	410277	349170	17.50
Mr. Keyur M. Gajjar	CEO	3791312	3186787	18.97
Mr. Vipul S. Vora	CFO	2850764	2426182	17.50
Mr. Hasmukh K. Modi	Company Secretary	1325005	1152515	14.97

Notes:

1. Independent directors receiving only sitting fees for attending the board meeting. So, in the above table, sitting fees paid to independent directors are not considered.
2. The remuneration to Directors is within the overall limits approved by the shareholders.

**C. Percentage increase in the median remuneration of all employees in the Financial Year 2016-17: 12.12%**

**D. Number of permanent employees on the rolls of the Company as on 31st March, 2017: 396**

**E. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration:**

Remuneration to Managerial Personnel is covered the remuneration paid to executive directors only. It is increased by 4.19% in FY 2016-17 compared to FY 2015-16. While Average salary of all employees other than Managerial Personnel is increase by 12.64% in FY 2016-17 compared to FY 2015-16.

Note: Sitting fees paid to directors not considered in the managerial remuneration.

**F. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and**

**G. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.**

**RUSHIL DÉCOR LIMITED**

**Annexure - [2] TO BOARD'S REPORT**

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017.**

*[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 Ltd. (CIN: L25209GJ1993PLC019532)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rushil Decor Ltd., (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Rushil Decor Ltd.'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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by Rushil Decor Ltd. for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
  - (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, 2009; (Not applicable to the Company during the Audit Period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) Other laws as applicable to the Company including specific laws, pollution laws, manufacturing laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation :

## RUSHIL DÉCOR LIMITED

1. *During the financial year 2016-17, the Company has spent Rs.18.12 lacs towards CSR activities, which is less than 2% of the average net profit of last 3 financial years i.e. Rs.22.85 lacs.*

There is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I 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. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings and Committees, as represented by the management, were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, Rules, regulations, guidelines, standards, etc except as follow:

During the year, Company has allotted and issued 3,17,460 convertible warrants on preferential basis. The said warrants has issued at the price of Rs. 630/- per warrant (Rs. 620/- as premium).

**For, Chirag G. Shah & Co.**  
Company Secretary

**Chirag G. Shah**  
Proprietor

FCS No: 6572, CP No: 11827

Place : Ahmedabad

Date : 12-08-2017

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 Ltd.

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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedure 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.

**For, Chirag G. Shah & Co.**  
Company Secretary

**Chirag G. Shah**  
Proprietor

FCS No: 6572, CP No: 11827

Place : Ahmedabad

Date : 12-08-2017

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

**(i) Brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The CSR policy of your company outline aims for signifying care for the community by identifying some thrust area around, which focus on your company's CSR initiatives and channelizing the resources which include providing Health, education, hygienic food, clean water, medical aid or any other financial help to needy persons.

The CSR Activities undertaken by the Company is within the broad framework of Schedule VII of the Companies Act, 2013. Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and approved by Board of Directors, placed on the Company's website, which can be accessed through the following link:

[file:///C:/Users/Admin/Downloads/Corporate-Social-Responsibility-Policy-of-RDL%20\(5\).pdf](file:///C:/Users/Admin/Downloads/Corporate-Social-Responsibility-Policy-of-RDL%20(5).pdf)

**(ii) The Composition of the CSR Committee:**

The composition of the CSR Committee as on 31st March, 2017 is as follows:

Name of the Member	Nature of Directorship
Ghanshyambhai A. Thakkar (Chairman)	Whole time Director
Krupeshbhai G. Thakkar (Member)	Managing Director
Shankar Prasad Bhagat (Member)	Independent Director

Mr. Hasmukh K. Modi, Company Secretary, acts as Secretary to the CSR Committee.

**(iii) Average Net Profit of the company for the last three financial years: Rs.11,42,50,644/-****(iv) Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): Rs. 22,85,013/-****(v) Details of CSR spend for the financial year:**

(a) Total amount to be spent for the financial year: Rs. 22,85,013/-

(b) Amount unspent, if any: Rs. 4,72,759/-



**RUSHIL DÉCOR LIMITED**

(c) Manner in which the amount spent during the financial year is detailed below:

(Rs. In lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
1	Promoting education by providing educational materials, school fees, tuition support etc.	Cl. (ii) promoting education	(1) At Mansa, Dist.- Gandhinagar, Gujarat, and (2) At city & district - Ahmedabad, Gujarat.	5.00	4.25	4.25	Direct and through implementing agency
2	Providing grocery, food, clear drinking water etc.	Cl. (i) Eradicating hunger, poverty and malnutrition	(1) At Mansa, Dist.- Gandhinagar, Gujarat, and (2) At city & district - Ahmedabad, Gujarat.	5.00	4.27	4.27	Direct and through implementing agency
3	Providing medical helps	Cl. (i) promoting health care including preventive health care	(1) At Mansa, Dist.- Gandhinagar, Gujarat, and (2) At city & district - Ahmedabad, Gujarat.	8.85	7.38	7.38	Direct and through implementing agency
4	Old age Facility	Cl. (iii) setting up old age homes and such other facilities for senior citizens	At Ahmedabad, Gujarat	2.00	1.09	1.09	Through implementing agency
5	For Sports Development	Cl. (vii) training to support nationally recognized sports	At Chikmagalur, Karnataka	0.50	0.10	0.10	Through implementing agency
6	Animal Welfare	Cl. (iv) animal welfare	At Ahmedabad, Gujarat	0.50	0.03	0.03	Through implementing agency
7	Plantation activity	Cl. (iv) Environment sustainability	At Chikmagalur, Karnataka	1.00	1.00	1.00	Direct
	<b>TOTAL</b>			22.85	18.12	18.12	

## RUSHIL DÉCOR LIMITED

Company has carried out some of the CSR expenses through implementing agency namely Ghanshyam Parivar Trust. This trust has the some objects common as covered in Schedule VII and has an established track record of more than three years in undertaking such activities.

(vi) In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

The CSR expenditure incurred by your Company during the Financial Year 2016-17 was Rs. 18.12 Lacs. While the actual requirement was Rs. 22.85 Lacs, being the statutory requirement of 2% of the average profit for the last three financial years. The unspent amount is Rs. 4.73 Lacs. Company could not spend the required amount due to the following reasons:

1. During the F.Y. 2016-17, the Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities and has committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects. The Company is under process of identification of some key projects which can be executed in right direction.
2. The Company tried for full utilization of the allocated CSR budget. The amount which remained unspent due to unavoidable circumstances may be considered to the CSR budget for the subsequent Financial Years.
3. There are also certain charitable/CSR activities/initiatives undertaken by the Company for the substantial well-being of the people in the community, which are not getting covered under the CSR report due to the specified format under the applicable Rules. Company may take care about the spending of minimum prescribed amount in coming years.

(vii) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Place : Ahmedabad  
Date : 12.08.2017

**(Krupesh G. Thakkar)**  
Managing Director

**(Ghanshyambhai A. Thakkar)**  
Chairman of CSR Committee

**RUSHIL DÉCOR LIMITED**

**Annexure - [4] 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:**

None. During the reporting period, all transactions were at Arm's Length basis.

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

None. During the reporting period, there was not any Material Contract or Arrangement or Transaction.

(As defined under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as mentioned in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the Company.)

For and on behalf of the Board of Directors,

**Ghanshyambhai A. Thakkar**

Chairman

(DIN: 00208843)

Place: Ahmedabad

Date : 12.08.2017

**RUSHIL DÉCOR LIMITED****Annexure - [5] TO BOARD'S REPORT****FORM MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I.</b>	<b>REGISTRATION AND OTHER DETAILS:</b>	
i)	CIN	L25209GJ1993PLC019532
ii)	Registration Date	24-05-1993
iii)	Name of the Company	Rushil Decor Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	S. No. 125, Near Kalyanpura Patia, Village Itla, Gandhinagar-Mansa Road, Taluka Kalol, Dist.: Gandhinagar, Gujarat – 382845. Tel: (079) 61400400 Fax: (079) 61400401
vi)	Whether listed company	Yes
	Details of the Stock Exchanges where shares are listed:	
	Sr. No.	Name of Stock Exchange
		BSE Equity Script Code / NSE Equity Symbol
	1	BSE Limited (BSE)
		533470
	2	The National Stock Exchange of India Limited (NSE)
		RUSHIL
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai 400059. Tel : (022) 62638200 Fax : (022) 62638299
<b>II.</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	
	All the business activities contributing 10% or more of the total turnover of the company	As per Attachment – A
<b>III.</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	
		Company has not any Holding, Subsidiary or Associate Company.
<b>IV.</b>	<b>SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>	
i)	Category-wise Share Holding	As per Attachment – B
ii)	Shareholding of Promoters	As per Attachment – C
iii)	Change in Promoters' Shareholding	As per Attachment – D
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment – E
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment – F
<b>V.</b>	<b>INDEBTEDNESS</b>	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment – G
<b>VI.</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment – H
B.	Remuneration to other directors	As per Attachment – I
C.	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment – J
<b>VII.</b>	<b>PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>	
		As per Attachment – K

**RUSHIL DÉCOR LIMITED**

**Attachment – A  
PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company is as follows:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service@	% to total turnover of the company#
1	Laminated Sheets and other allied items	1709	53.09%
2	Medium Density Fiber Board	1621	46.59%

@ As per National Industrial Classification – Ministry of Statistics and Programme Implementation

# On the basis of Gross Turnover (net of excise duty)

**ATTACHMENT – B**

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	6205964	0	6205964	43.09	6045914	0	6045914	41.98	(1.11)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....									
f-1) Firm representing through its Partners	1845770	0	1845770	12.82	1845770	0	1845770	12.82	0
<b>Sub-total (A) (1):-</b>	<b>8051734</b>	<b>0</b>	<b>8051734</b>	<b>55.91</b>	<b>7891684</b>	<b>0</b>	<b>7891684</b>	<b>54.80</b>	<b>(1.11)</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8051734</b>	<b>0</b>	<b>8051734</b>	<b>55.91</b>	<b>7891684</b>	<b>0</b>	<b>7891684</b>	<b>54.80</b>	<b>(1.11)</b>

**RUSHIL DÉCOR LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	12544	0	12544	0.09	2032	0	2032	0.01	(0.08)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	255516	0	255516	1.77	170167	0	170167	1.18	(0.59)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify) (Foreign Portfolio Investor)	330500	0	330500	2.30	475554	0	475554	3.30	1.00
<b>Sub-total (B)(1):-</b>	<b>598560</b>	<b>0</b>	<b>598560</b>	<b>4.16</b>	<b>647753</b>	<b>0</b>	<b>647753</b>	<b>4.50</b>	<b>0.34</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	3633828	0	3633828	25.23	3971493	0	3971493	27.58	2.35
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	927559	5	927564	6.44	381871	5	381876	2.65	(3.79)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	805370	0	805370	5.59	1292577	0	1292577	8.98	3.39
c) Others (specify)									
Clearing Members	373790	0	373790	2.60	199619	0	199619	1.39	(1.21)
NRI	9074	0	9074	0.06	4232	0	4232	0.03	(0.03)
NRI (REPAT)	0	0	0	0.00	182	0	182	0.00	0.0
NRI (NON REPAT)	30	0	30	0.00	10481	0	10481	0.07	0.07
Corporate Body NBFC	50	0	50	0.00	103	0	103	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>5749701</b>	<b>5</b>	<b>5749706</b>	<b>39.93</b>	<b>5860558</b>	<b>5</b>	<b>5860563</b>	<b>40.70</b>	<b>0.77</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>6348261</b>	<b>5</b>	<b>6348266</b>	<b>44.09</b>	<b>6508311</b>	<b>5</b>	<b>6508316</b>	<b>45.20</b>	<b>1.11</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>14399995</b>	<b>5</b>	<b>14400000</b>	<b>100</b>	<b>14399995</b>	<b>5</b>	<b>14400000</b>	<b>100</b>	<b>0.00</b>

**RUSHIL DÉCOR LIMITED**

**ATTACHMENT – C**

**(ii) Shareholding of Promoters and promoter group**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ghanshyambhai Ambalal Thakkar	2025950	14.07	0	1990900	13.83	0	(0.24)
2	Krupesh Ghanshyambhai Thakkar And Ghanshyambhai Ambalal Thakkar Repre. Rushil International (Partnership Firm)	1845770	12.82	0	1845770	12.82	0	0
3	Krupesh Ghanshyambhai Thakkar	1542484	10.71	0	1542484	10.71	0	0
4	Krupesh G. Thakkar Karta Of Krupesh Ghanshyambhai Thakkar (Huf)	1389693	9.65	0	1389693	9.65	0	0
5	Krupa Krupesh Thakkar	407415	2.83	0	282415	1.96	0	(0.87)
6	Ghanshyambhai A. Thakkar Karta Of Ghanshyambhai Ambalal Thakkar (Huf)	385382	2.68	0	385382	2.68	0	0
7	Dinuben Ghanshyambhai Thakkar	246516	1.71	0	246516	1.71	0	0
8	Rushil Krupesh Thakkar	208524	1.45	0	208524	1.45	0	
	<b>Total</b>	<b>8051734</b>	<b>55.91</b>	<b>0</b>	<b>7891684</b>	<b>54.81</b>	<b>0</b>	<b>(1.11)</b>

**RUSHIL DÉCOR LIMITED**

**ATTACHMENT – D**

**(iii) Change in Promoters and promoter Group' Shareholding (please specify, if there is no change)**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) /end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
1	Ghanshyambhai Ambalal Thakkar	2025950	14.07	01.04.2016	--	--	2025950	14.07
		--	--	05.07.2016	(20050)	Sold during the year	2005900	13.93
		--	--	20.07.2016	(15000)	Sold during the year	1990900	13.83
		--	--	31.03.2017	--	--	1990900	13.83
2	Krupa Krupesh Thakkar	407415	2.83	01.04.2016	--	--	407415	2.83
		--	--	25.05.2016	(125000)	Sold during the year	282415	1.96
		--	--	31.03.2017	--	--	282415	1.96

Note: There is no change in the shareholding of other promoters.

**ATTACHMENT – E**

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
1	Shriram Credit Company Limited	No. of Shares at the Beginning of the Year		01/04/2016	--	--	893,931	6.21
				17/06/2016	(3000 )	Sale	890,931	6.19
				08/07/2016	(3500)	Sale	887,431	6.16
				22/07/2016	(20500)	Sale	866,931	6.02
				05/08/2016	(3000)	Sale	863,931	6.00
				26/08/2016	(12000)	Sale	851,931	5.92
				09/09/2016	(3000)	Sale	848,931	5.90
				23/09/2016	(3000)	Sale	845,931	5.87
				14/10/2016	(9000)	Sale	836,931	5.81
				30/12/2016	(8300)	Sale	828,631	5.75
				06/01/2017	(5000)	Sale	823,631	5.72



**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				20/01/2017	(1500)	Sale	822,131	5.71
				17/02/2017	(3000)	Sale	819,131	5.69
				03/03/2017	(24676)	Sale	794,455	5.52
				10/03/2017	(30074)	Sale	764,381	5.31
				17/03/2017	(9315)	Sale	755,066	5.24
				24/03/2017	(50847)	Sale	704,219	4.89
				31/03/2017	(14400)	Sale	689,819	4.79
		<b>No. of Shares at the End of the Year</b>		31/03/2017	--	--	689,819	4.79
<b>2.</b>	<b>Anand Rathi Share And Stock Brokers Limited</b>	<b>No. of Shares at the Beginning of the Year</b>		01/04/2016	--	--	971,631	6.75
				08/04/2016	24452	Purchase	996,083	6.92
				15/04/2016	(5650)	Sale	990,433	6.88
				22/04/2016	5155	Purchase	995,588	6.91
				29/04/2016	(5736)	Sale	989,852	6.87
				06/05/2016	353	Purchase	990,205	6.88
				13/05/2016	(3038)	Sale	987,167	6.86
				20/05/2016	(2020)	Sale	985,147	6.84
				27/05/2016	(5651)	Sale	979,496	6.80
				03/06/2016	(26113)	Sale	953,383	6.62
				10/06/2016	(6790)	Sale	946,593	6.57
				17/06/2016	(12646)	Sale	933,947	6.49
				24/06/2016	2375	Purchase	936,322	6.50
				30/06/2016	1724	Purchase	938,046	6.51
				01/07/2016	7026	Purchase	945,072	6.56
				08/07/2016	(10642)	Sale	934,430	6.49
				15/07/2016	1844	Purchase	936,274	6.50
				22/07/2016	(1471)	Sale	934,803	6.49
				29/07/2016	437	Purchase	935,240	6.49
				05/08/2016	(133474)	Sale	801,766	5.57
				12/08/2016	4371	Purchase	806,137	5.60
				19/08/2016	274	Purchase	806,411	5.60
				26/08/2016	(3161)	Sale	803,250	5.58
				02/09/2016	(623)	Sale	802,627	5.57

**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				09/09/2016	(1653)	Sale	800,974	5.56
				16/09/2016	55	Purchase	801,029	5.56
				20/09/2016	471	Purchase	801,500	5.57
				23/09/2016	204851	Purchase	1,006,351	6.99
				27/09/2016	(3893)	Sale	1,002,458	6.96
				30/09/2016	(7621)	Sale	994,837	6.91
				07/10/2016	(6897)	Sale	987,940	6.86
				14/10/2016	(4539)	Sale	983,401	6.83
				21/10/2016	(10575)	Sale	972,826	6.76
				28/10/2016	(1381)	Sale	971,445	6.75
				04/11/2016	(14)	Sale	971,431	6.75
				11/11/2016	(105)	Sale	971,326	6.75
				18/11/2016	110	Sale	971,436	6.75
				25/11/2016	(900)	Sale	970,536	6.74
				02/12/2016	(207880)	Sale	762,656	5.30
				08/12/2016	(1)	Sale	762,655	5.30
				16/12/2016	(116)	Sale	762,539	5.30
				23/12/2016	135	Purchase	762,674	5.30
				30/12/2016	1402	Purchase	764,076	5.31
				31/12/2016	(135)	Sale	763,941	5.31
				06/01/2017	(1377)	Sale	762,564	5.30
				13/01/2017	(337)	Sale	762,227	5.29
				20/01/2017	(253)	Sale	761,974	5.29
				27/01/2017	(6232)	Sale	755,742	5.25
				03/02/2017	266047	Purchase	1,021,789	7.10
				10/02/2017	236	Purchase	1,022,025	7.10
				17/02/2017	(1298)	Sale	1,020,727	7.09
				24/02/2017	(4989)	Sale	1,015,738	7.05
				03/03/2017	255	Purchase	1,015,993	7.06
				10/03/2017	824	Purchase	1,016,817	7.06
				17/03/2017	553	Purchase	1,017,370	7.07
				24/03/2017	(2883)	Sale	1,014,487	7.05
				31/03/2017	(508545)	Sale	505,942	3.51
		<b>No. of Shares at the End of the Year</b>		31/03/2017	--	--	505,942	3.51

**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
3.	<b>Anand Rathi Global Finance Limited</b>	<b>No. of Shares at the Beginning of the Year</b>		01/04/2016	--	--	470,117	3.26
				13/05/2016	99900	Purchase	570,017	3.96
				05/08/2016	137833	Purchase	707,850	4.92
				23/09/2016	(207850)	Sale	500,000	3.47
				02/12/2016	207850	Purchase	707,850	4.92
				03/02/2017	(275700)	Sale	432,150	3.00
				31/03/2017	269200	Purchase	701,350	4.87
		<b>No. of Shares at the End of the Year</b>		31/03/2017	--	--	701,350	4.87
4.	<b>Shriram Insight Share Brokers Limited</b>	<b>No. of Shares at the Beginning of the Year</b>		<b>01/04/2016</b>	--	--	591,895	4.11
				08/04/2016	(17264)	Sale	574,631	3.99
				15/04/2016	82599	Purchase	657,230	4.56
				22/04/2016	(143767)	Sale	513,463	3.57
				29/04/2016	24016	Purchase	537,479	3.73
				06/05/2016	34170	Purchase	571,649	3.97
				13/05/2016	(43155)	Sale	528,494	3.67
				20/05/2016	6576	Purchase	535,070	3.72
				27/05/2016	(22018)	Sale	513,052	3.56
				03/06/2016	76655	Purchase	589,707	4.10
				10/06/2016	(50345)	Sale	539,362	3.75
				17/06/2016	60670	Purchase	600,032	4.17
				24/06/2016	(4983)	Sale	595,049	4.13
				30/06/2016	1703	Purchase	596,752	4.14
				01/07/2016	1006	Purchase	597,758	4.15
				08/07/2016	(24261)	Sale	573,497	3.98
				15/07/2016	(29931)	Sale	543,566	3.77
				22/07/2016	17447	Purchase	561,013	3.90
				29/07/2016	15580	Purchase	576,593	4.00
				05/08/2016	(72312)	Sale	504,281	3.50
				12/08/2016	(13554)	Sale	490,727	3.41
				19/08/2016	(30668)	Sale	460,059	3.19

**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				26/08/2016	6759	Purchase	466,818	3.24
				02/09/2016	17382	Purchase	484,200	3.36
				09/09/2016	18196	Purchase	502,396	3.49
				16/09/2016	19865	Purchase	522,261	3.63
				20/09/2016	(7245)	Sale	515,016	3.58
				23/09/2016	41060	Purchase	556,076	3.86
				27/09/2016	(2500)	Sale	553,576	3.84
				30/09/2016	(25973)	Sale	527,603	3.66
				07/10/2016	(18174)	Sale	509,429	3.54
				14/10/2016	105307	Purchase	614,736	4.27
				21/10/2016	(19586)	Sale	595,150	4.13
				28/10/2016	33427	Purchase	628,577	4.37
				04/11/2016	3349	Purchase	631,926	4.39
				11/11/2016	(2054)	Sale	629,872	4.37
				18/11/2016	47	Purchase	629,919	4.37
				25/11/2016	19373	Purchase	649,292	4.51
				02/12/2016	(14835)	Sale	634,457	4.41
				08/12/2016	(37170)	Sale	597,287	4.15
				09/12/2016	11100	Purchase	608,387	4.22
				16/12/2016	(35066)	Sale	573,321	3.98
				23/12/2016	(9539)	Sale	563,782	3.92
				30/12/2016	(92535)	Sale	471,247	3.27
				06/01/2017	(38781)	Sale	432,466	3.00
				13/01/2017	87647	Purchase	520,113	3.61
				20/01/2017	18725	Purchase	538,838	3.74
				27/01/2017	17223	Purchase	556,061	3.86
				03/02/2017	(38984)	Sale	517,077	3.59
				10/02/2017	(55579)	Sale	461,498	3.20
				17/02/2017	10664	Purchase	472,162	3.28
				24/02/2017	(71682)	Sale	400,480	2.78
				03/03/2017	(80108)	Sale	320,372	2.22
				10/03/2017	36916	Purchase	357,288	2.48
				17/03/2017	(60554)	Sale	296,734	2.06
				24/03/2017	103122	Purchase	399,856	2.78
				31/03/2017	52314	Purchase	452,170	3.14
		<b>No. of Shares at the End of the Year</b>		31/03/2017	--	--	452170	3.14

**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
5.	Giraben Atulbhai Shah	No. of Shares at the Beginning of the Year		01/04/2016	--	--	374,299	2.60
				15/04/2016	8212	Purchase	382,511	2.66
				22/04/2016	2230	Purchase	384,741	2.67
				29/04/2016	11455	Purchase	396,196	2.75
				06/05/2016	(25500)	Sale	370,696	2.57
				13/05/2016	22619	Purchase	393,315	2.73
				20/05/2016	2016	Purchase	395,331	2.75
				27/05/2016	(4432)	Sale	390,899	2.71
				30/06/2016	6000	Purchase	396,899	2.76
				08/07/2016	(11500)	Sale	385,399	2.68
				26/08/2016	(5391)	Sale	380,008	2.64
				02/09/2016	6274	Purchase	386,282	2.68
				07/10/2016	(1500)	Sale	384,782	2.67
				30/12/2016	(17600)	Sale	367,182	2.55
				03/02/2017	(7350)	Sale	359,832	2.50
				17/02/2017	(3100)	Sale	356,732	2.48
				24/02/2017	5000	Purchase	361,732	2.51
				10/03/2017	(4200)	Sale	357,532	2.48
				24/03/2017	(13094)	Sale	344,438	2.39
		No. of Shares at the End of the Year		31/03/2017	--	--	344,438	2.39
6.	Lts Investment Fund Ltd	No. of Shares at the Beginning of the Year		01/04/2016	--	--	95,500	0.66
				15/04/2016	22500	Purchase	118,000	0.82
				29/04/2016	14000	Purchase	132,000	0.92
				13/05/2016	61000	Purchase	193,000	1.34
				05/08/2016	(10000)	Sale	183,000	1.27
				19/08/2016	(10000)	Sale	173,000	1.20
				18/11/2016	(37500)	Sale	135,500	0.94
				13/01/2017	130000	Purchase	265,500	1.84
				10/02/2017	(99)	Sale	265,401	1.84
				17/02/2017	(17000)	Sale	248,401	1.73
				03/03/2017	(15000)	Sale	233,401	1.62
				24/03/2017	30000	Purchase	263,401	1.83
		No. of Shares at the End of the Year		31/03/2017	--	--	263,401	1.83

**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
7.	Globe Capital Market Limited	No. of Shares at the Beginning of the Year		01/04/2016	--	--	12,830	0.09
				08/04/2016	(1129)	Sale	11,701	0.08
				15/04/2016	(4728)	Sale	6,973	0.05
				22/04/2016	6175	Purchase	13,148	0.09
				29/04/2016	(2172)	Sale	10,976	0.08
				06/05/2016	69413	Purchase	80,389	0.56
				13/05/2016	50	Purchase	80,439	0.56
				20/05/2016	2919	Purchase	83,358	0.58
				27/05/2016	(587)	Sale	82,771	0.57
				03/06/2016	(168)	Sale	82,603	0.57
				10/06/2016	(290)	Sale	82,313	0.57
				17/06/2016	24780	Purchase	107,093	0.74
				24/06/2016	(580)	Sale	106,513	0.74
				30/06/2016	(910)	Sale	105,603	0.73
				01/07/2016	50	Purchase	105,653	0.73
				08/07/2016	(25)	Sale	105,628	0.73
				15/07/2016	(24345)	Sale	81,283	0.56
				22/07/2016	(145)	Sale	81,138	0.56
				29/07/2016	215	Purchase	81,353	0.57
				05/08/2016	22835	Purchase	104,188	0.72
				12/08/2016	66745	Purchase	170,933	1.19
				19/08/2016	(295)	Sale	170,638	1.19
				26/08/2016	8390	Purchase	179,028	1.24
				02/09/2016	(1445)	Sale	177,583	1.23
				09/09/2016	12750	Purchase	190,333	1.32
				16/09/2016	350	Purchase	190,683	1.32
				20/09/2016	145	Purchase	190,828	1.33
				23/09/2016	754	Purchase	191,582	1.33
				27/09/2016	11775	Purchase	203,357	1.41
				30/09/2016	(65)	Sale	203,292	1.41
				07/10/2016	(1200)	Sale	202,092	1.40
				14/10/2016	4405	Purchase	206,497	1.43
				21/10/2016	(13485)	Sale	193,012	1.34

**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				28/10/2016	(14693)	Sale	178,319	1.24
				04/11/2016	25	Purchase	178,344	1.24
				11/11/2016	(676)	Sale	177,668	1.23
				18/11/2016	46	Purchase	177,714	1.23
				25/11/2016	6900	Purchase	184,614	1.28
				02/12/2016	88	Purchase	184,702	1.28
				08/12/2016	(25)	Sale	184,677	1.28
				16/12/2016	(4207)	Sale	180,470	1.25
				23/12/2016	(260)	Sale	180,210	1.25
				30/12/2016	3557	Purchase	183,767	1.28
				06/01/2017	(3011)	Sale	180,756	1.26
				13/01/2017	(8789)	Sale	171,967	1.19
				20/01/2017	2725	Purchase	174,692	1.21
				27/01/2017	55	Purchase	174,747	1.21
				03/02/2017	(26)	Sale	174,721	1.21
				10/02/2017	81	Purchase	174,802	1.21
				17/02/2017	640	Purchase	175,442	1.22
				24/02/2017	4925	Purchase	180,367	1.25
				03/03/2017	(3400)	Sale	176,967	1.23
				10/03/2017	63300	Purchase	240,267	1.67
				17/03/2017	30576	Purchase	270,843	1.88
				24/03/2017	6277	Purchase	277,120	1.92
				31/03/2017	(13467)	Sale	263,653	1.83
		<b>No. of Shares at the End of the Year</b>		31/03/2017	--	--	263,653	1.83
<b>8.</b>	<b>Chandrakant Rathi Innovations And Projects Private Limited</b>	<b>No. of Shares at the Beginning of the Year</b>		01/04/2016	--	--	0	0
				03/03/2017	286500	Purchase	286,500	1.99
				31/03/2017	(45000)	Sale	241,500	1.68
		<b>No. of Shares at the End of the Year</b>		31/03/2017	--	--	241,500	1.68

**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
9.	Davos International Fund	No. of Shares at the Beginning of the Year		01/04/2016	--	--	235,000	1.63
				13/05/2016	(45000)	Sale	190,000	1.32
				27/05/2016	7500	Purchase	197,500	1.37
				30/06/2016	(7500)	Sale	190,000	1.32
				26/08/2016	30000	Purchase	220,000	1.53
				09/09/2016	2000	Purchase	222,000	1.54
				03/03/2017	(2748)	Sale	219,252	1.52
				10/03/2017	(20200)	Sale	199,052	1.38
				17/03/2017	(5000)	Sale	194,052	1.35
				24/03/2017	(4052)	Sale	190,000	1.32
		No. of Shares at the End of the Year		31/03/2017	--	--	190,000	1.32
10.	Vasupujya Trades Private Limited	No. of Shares at the Beginning of the Year		01/04/2016	--	--	51,950	0.36
				13/05/2016	2570	Purchase	54,520	0.38
				27/05/2016	10819	Purchase	65,339	0.45
				03/06/2016	11816	Purchase	77,155	0.54
				10/06/2016	3431	Purchase	80,586	0.56
				17/06/2016	5558	Purchase	86,144	0.60
				08/07/2016	513	Purchase	86,657	0.60
				27/09/2016	353	Purchase	87,010	0.60
				30/09/2016	4677	Purchase	91,687	0.64
				07/10/2016	5314	Purchase	97,001	0.67
				14/10/2016	3756	Purchase	100,757	0.70
				21/10/2016	5550	Purchase	106,307	0.74
				28/10/2016	532	Purchase	106,839	0.74
				02/12/2016	58	Purchase	106,897	0.74
				31/03/2017	83453	Purchase	190,350	1.32
		No. of Shares at the End of the Year		31/03/2017	--	--	190,350	1.32



**RUSHIL DÉCOR LIMITED**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
11.	Leman Diversified Fund	No. of Shares at the Beginning of the Year		01/04/2016	--	--	176,516	1.23
				13/05/2016	(40000)	Sale	136,516	0.95
				09/09/2016	8000	Purchase	144,516	1.00
				07/10/2016	(3124)	Sale	141,392	0.98
				14/10/2016	(4000)	Sale	137,392	0.95
				21/10/2016	(4225)	Sale	133,167	0.92
				10/02/2017	(1723)	Sale	131,444	0.91
				17/02/2017	(1000)	Sale	130,444	0.91
				24/02/2017	(3357)	Sale	127,087	0.88
				03/03/2017	(1920)	Sale	125,167	0.87
		No. of Shares at the End of the Year		31/03/2017	--	--	125,167	0.87
12.	Khushru Dali Petigara	No. of Shares at the Beginning of the Year		01/04/2016	--	--	161,375	1.12
				03/06/2016	9751	Purchase	171,126	1.19
				10/06/2016	2091	Purchase	173,217	1.20
				17/06/2016	4899	Purchase	178,116	1.24
				08/07/2016	800	Purchase	178,916	1.24
				22/07/2016	378	Purchase	179,294	1.25
				21/10/2016	568	Purchase	179,862	1.25
				28/10/2016	249	Purchase	180,111	1.25
				02/12/2016	137	Purchase	180,248	1.25
				27/01/2017	6345	Purchase	186,593	1.30
				03/02/2017	3189	Purchase	189,782	1.32
				17/02/2017	62	Purchase	189,844	1.32
		No. of Shares at the End of the Year		31/03/2017	--	--	189,844	1.32

**RUSHIL DÉCOR LIMITED**

ATTACHMENT – F

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
<b>Directors:</b>								
1	Ghanshyambhai Ambalal Thakkar	2025950	14.07	01.04.2016	0	--	2025950	14.07
				05.07.2016	(20050)	Sold during the year	2005900	13.93
				20.07.2016	(15000)	Sold during the year	1990900	13.83
				31.03.2017	0	--	1990900	13.83
2	Krupesh Ghanshyambhai Thakkar	1542484	10.71	01.04.2016	0	Nil Transaction during the year.	1542484	10.71
		1542484	10.71	31.03.2017				
3	Shankar Prasad Bhagat	0	0	01.04.2016	0	No Holding and Movement during the year	0	0
		0	0	31.03.2017				
4	Rohitbhai Bhailalbhai Thakkar	5	0	01.04.2016	--	--	5	--
				29.07.2016	(5)	Sold during the year	0	--
				31.03.2017	0	--	0	0
5	Kaushikbhai Jaykrishnabhai Thakkar	0	0	01.04.2016	0	No Holding and Movement during the year	0	0
		0	0	31.03.2017				
6	Jingle Piyush Thakkar	0	0	01.04.2016	0	No Holding and Movement during the year	0	0
		0	0	31.03.2017				
<b>Key Managerial Personnel:</b>								
1	Keyur Mohanbhai Gajjar	0	0	01.04.2016	0	No Holding and Movement during the year	0	0
		0	0	31.03.2017				
2	Vipul Shantilal Vora	0	0	01.04.2016	0	No Holding and Movement during the year	0	0
		0	0	31.03.2017				
3	Hasmukh Kanubhai Modi	1	--	01.04.2016	--	--	1	0
		1	--	31.03.2017	--	--	1	--

**RUSHIL DÉCOR LIMITED**

**ATTACHMENT – G**

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. In Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (as on 01.04.2016)</b>				
i) Principal Amount	9722.16	717.34	--	10439.5
ii) Interest due but not paid	0.00	0.00	--	0.00
iii) Interest accrued but not due	23.36	0.00	--	23.36
<b>Total (i+ii+iii)</b>	<b>9745.52</b>	<b>717.34</b>	<b>--</b>	<b>10462.86</b>
<b>Change in Indebtedness during the financial year (during the FY 2016-17)</b>				<b>0.00</b>
Addition	51063.21	1508.70	--	52571.91
Reduction	52188.49	1535.31	--	53723.80
<b>Net Change</b>	<b>-1125.28</b>	<b>-26.61</b>	<b>--</b>	<b>-1151.88</b>
<b>Indebtedness at the end of the financial year (as on 31.03.2017)</b>				
i) Principal Amount	8603.77	690.73	--	9294.50
ii) Interest due but not paid	0.00	0.00	--	0.00
iii) Interest accrued but not due	16.48	0.00	--	16.48
<b>Total (i+ii+iii)</b>	<b>8620.25</b>	<b>690.73</b>	<b>--</b>	<b>9310.98</b>

**ATTACHMENT – H**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

(i) *Remuneration to Managing Director, Whole-time Directors and/or Manager:* (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			
		Krupeshbhai G. Thakkar	Ghanshyambhai A. Thakkar	Kaushikbhai J. Thakkar	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8532022	8557109	410277	17499408
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	31200	31200	--	62400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	<b>Total (A)</b>	<b>8563222</b>	<b>8588309</b>	<b>410277</b>	<b>17561808</b>
	Ceiling as per the Act	Rs. 3,50,95,493/- being 10% of the Net profits of the Company calculated as per Section 198 of the Companies Act, 2013			

**RUSHIL DÉCOR LIMITED**

**ATTACHMENT – I**

**(ii) Remuneration to other directors:**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Jingle Piyush Thakkar	Shankar Prasad Bhagat	Rohitbhai B. Thakkar	
1.	Independent Directors				
	(A) Fee for attending board / committee meetings	15000	25000	25000	65000
	(B) Commission	--	--	--	--
	(C) Others, please specify	--	--	--	--
	Total (1)	15000	25000	25000	65000
2.	Other Non-Executive Directors	--	--	--	--
	• Fee for attending board / committee meetings				
	• Commission				
	• Others, please specify				
	Total (2)	--	--	--	--
	Total (B)=(1+2)	15000	25000	25000	65000
	Total Managerial Remuneration				17626808
	Overall Ceiling as per the Act	Overall Managerial Remuneration: 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 i.e. Rs. 3,86,05,043/-. Non-Executive Directors: 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 i.e. Rs. 3,50,549/-			

**ATTACHMENT – J**

**(iii) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO (Keyur M. Gajjar)	Company Secretary (Hasmukh K. Modi)	CFO (Vipul S. Vora)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3760112	1293805	2819564	7873481
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	31200	31200	31200	93600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit	--	--	--	--
5.	Others, please specify	--	--	--	--
	<b>Total</b>	<b>3791312</b>	<b>1325005</b>	<b>2850764</b>	<b>7967081</b>

## ATTACHMENT – K

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:\*\*

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			-----NONE-----		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			-----NONE-----		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			-----NONE-----		
Punishment					
Compounding					

\*\*Note: SEBI passed an order on 12.05.2017 in Respect of an Inquiry initiated against the Company for Non-disclosure of Loan details in DRHP / RHP / Prospectus and SEBI levied a penalty of Rs. 7,00,000 /- (Rupees Seven Lakhs Only ). Company has paid the penalty to SEBI.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****(A) CONSERVATION OF ENERGY****(i) Steps taken or impact on conservation of energy as well as the steps taken by the Company for utilizing alternate sources of energy:**

1. Company has introduced VFD for the following equipment's at the MDF Board manufacturing plant of the company.
  - Acceleration conveyors Motors (Main Line)
  - RAV Motors (Fan Area)
  - Chip Conveyors (Chipper)
  - New Saw Motors

On introduction of VFD, Company made saving in energy cost at some level by reducing the consumption of units.

2. During the financial year 2016-17, company had purchased substantial units by open access power through INDIAN ENERGY EXCHANGE which is resulted into reduction of the power cost per unit.
3. On the regular basis, Company is doing check in the electricity distribution network for safe and efficient performance.
4. The company is doing on Regular basis Preventive and corrective maintenance of machines as proactive measures to optimize energy usage and available time of machines.
5. New Dryer was installed with advanced features which resulted into reduction in Electricity consumption per unit.
6. Manual fire boiler was replaced with advanced FBC TYPE Boiler for all facilities which resulted in non-renewable fuel saving at some extent. Full utilization of fuel by modern methods of fuel burning in boiler bed.
7. Introduced Air Operated Double Diaphragm pump, for transporting chemical to process which resulted into Wastage control of chemical & prevent spillage of chemical on ground. Electricity saving is also happening by replacing the Modern Technology pump.
8. At boiler area location, VFD PANEL, Using of variable frequency drives in boiler panel for motors which controlled to the energy consumption.
9. Company has also modified / proposed to modify the following processes or techniques which are useful in energy saving:
  - Office lighting to be made automated
  - Installation of roof top solar PV cells for power generation.
  - Increasing the chipper chipping capacity by increasing the speed
  - Making fool proofing system of entire plant outdoor lighting system
  - We are going to install one more silo in chipper section for night shift operations to avoid chipper operations in night time
  - Installations of new VFD's for Pneumatic Fan Motor and Mat Reject Fan Motor.

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

**(B) TECHNOLOGY ABSORPTION**

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

1. Company on continuous basis upgrades the manufacturing process which is result of energy Conservation as well as cost effective without affecting the products quality.
2. Installed water spray system for chips feeding to refiner, for getting better cooking in the vertical digester which reduced the steam consumptions.
3. Installed some VFD's for Mat transferring conveyors, to avoid mat cracking problems, which helped in increasing the quality.
4. Installed On-line weighing system for raw board, for getting better density control. Now all the individual board coming out from the press was weighed and recorded in the Computer.
5. Development of new products, design, concept and processes at regular intervals.
6. Company on continuous basis upgrades the process of Resin which is resulted into energy Conservation as well as cost effective without affecting the products quality.
7. Company on continuous basis upgrades the chemical formula, new and alternate Raw Material consumption etc. for better quality and cost effectiveness.
8. The Company on an on-going basis interacts with markets, for technical expertise for our industry.
9. In house R&D activities to improve the quality of products.

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

Company is covered under the design products industry. New designs and variety in products remain the demand by customers. So, development of new products and creativity in the process is the basic requirement to get the key share from the market or sustain in it. Company has derived various benefits from new and improved technology i.e. Product (quality) improvement, reduced cost of final products, Reduction in process time, Conservation of energy, Smooth processing, Saving of Environment, Increase in customer base, Increase in the brand value of Company etc.

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

The Company has not imported any technology during the last three years

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

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

Foreign exchange earned in terms of actual inflows during the Financial Year 2016-17 was Rs. 97.51 crores (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the Financial Year 2016-17 was Rs. 60.46 crores (equivalent value of various currencies).

**1) OVERVIEW OF THE ECONOMY**

The economy of India observed revolutionary steps and developments, for instance, demonetization, as a result of which In Q1 FY 2017, the overall GDP growth slowed to 7.1% as compared to 7.5% in same period of previous year and 7.9% in previous quarter. The moderation in GDP growth in Q1 FY 2017 is attributed to 53% increase in subsidy which resulted in overall declined in the indirect tax collected compared to previous quarter and eventually lower GDP figures in Q1FY 2017. The UN World Economic Situation and Prospects as of mid-2017 report said India is projected to achieve a 7.3 per cent growth in 2017, a downward revision from the 7.7 per cent forecast for the year made when the report was launched in January.

According to a study by the World Bank, India holds a major pie in the Asian market, which is estimated to be the biggest consumer of furniture and India's organized furniture industry is expected to grow 20% per annum over the next few years and is projected to cross US\$ 32 billion by 2019. (source : [www.mumbai-wood.com](http://www.mumbai-wood.com))

Making its mark on the investors worldwide, India's 'Make in India' program has attracted USD 400 billion-plus worth of overseas investment commitments. India expects to add nearly 100 million new manufacturing jobs and increase the economy's manufacturing share, from 18% in 2014 to 25% by 2022.

The Country is expected to send over \$ 1 trillion (approximately Rs. 65 lakh Crores) to build six crore houses in the next seven years. The Government's budgeted expenditure for FY18 is Rs. 29,000 crore under the Pradhan Mantri Awas Yojna (PMAY), nearly 2.6 times higher than FY16. Under the scheme, the Government may spend around \$85 billion between FY18 and FY24, according to CLSA estimate.

In addition, the Government has announced upto Rs. 2.35 lakh loan principal reduction with annual income upto Rs. 18 lakh for affordable housing schemes. Falling interest regime is also helping with mortgage rates at near five-year low. These factors together with tax incentive for the builders who construct affordable housing are likely to result in an annual demand of 10 lakh affordable. Panel board Units (including MDF Board units) are expected to be major beneficiaries since MDF Board is the contributor to the housing sector.

India's CPI inflation is likely to average around 5.3 per cent in 2017, up from 5.1 percent in 2016 though in from April 2016 to April 2017, CPI has remained moderate to 2.21%. Wholesale inflation has declined to 2.17% in May 2017 from 3.85% in April 2017. Moreover after the implementation of Goods and Service Tax (GST) the country is expected to witness changes in the economy affecting various figures but the same is uncertain until implemented successfully.

**2) INDUSTRY STRUCTURE AND DEVELOPMENTS**

The size of Indian Wood Panel market which comprises of plywood, MDF, Laminates and other allied products is more than Rs. 270 billion.

**Laminate Products**

Attractive, durability, safety, economic etc. are the benefits of Laminates. Additionally they are available in wide range, colors, designs and textures which can justify the needs of people at large covering people of all classes and choices. Partially made of recycled content, laminate is fantastic for people with green living on their mind. Instead of running the risk of over-mining our natural resources, recycled paper comes together to create the look of this countertop option. With passage of time, Laminates have found it use not just in bedrooms but also kitchen, bathrooms, offices and other spaces which are exposed to rough use and laminate being durable as well as safe fits everywhere perfectly. It is a cost effective solution to plywood, stones and other heavy and costly materials used for decorating the spaces. With advancement in technology new products such as laminated flooring, pre-laminated boards etc. have proved to be a much better substitute to the traditional items used for designing spaces.

**Medium Density Fibre Board**

MDF is produced by breaking down hardwood and softwood residuals in to wood fibres. Wood fibres are combined using wax and resin and heat press. It is a building material similar in application to plywood but made



up of separated fibres, not wood veneers. It is denser than normal particle board. MDF is even 50% cheaper than plywood and can be easily moulded, machined and painted. Its weight being much lower than plywood makes it user friendly.

MDF uses recycled wood in its construction, thereby helping to save trees. The chemicals used in the construction of MDF make it poisonous to pests such as termites. MDF will not expand and contract due to heat and humidity the way solid wood can. Shaping MDF is easier than shaping solid wood, making it easier to do more elaborate designs. Veneer can easily be attached to MDF to give it the look of genuine wood.

With global MDF production capacity reaching 100 million m<sup>3</sup> the demand expected to grow by 15% CAGR to Rs. 30bn from Rs. 15bn currently. In 2015, global wood-based panel production reached 399 million m<sup>3</sup> with particleboard and fibre board contributing to 228 million m<sup>3</sup> (Source: FAO).

### 3) OPPORTUNITIES AND THREATS

#### OPPORTUNITIES:

- a. **Valuable Brand Image:** Your Company's premium brand 'VIR Laminate', 'Signor' and 'VIR MDF' continues to live up to its brand image of comfort, quality and style. Your Company shall continue to focus on offering unique products under these brands. Company's products are known in the market with brands which have the "VIR" as prefix and 'Signor'.
- b. **Affordable Housing Schemes:** The government is aiming to provide housing to all the citizens by 2022 and for the same affordable housing schemes have to be provided which will increase the use of MDF and laminates as they are cost effective solutions for affordable housing.
- c. **Policy Changes:** The country has been going through major policy changes such as implementation of GST which has a positive effect on organized industries manufacturing MDF Board, Particleboards, laminates or other allied products.
- d. **Diversified Products:** Company continuously strives towards expanding its product range and currently company has huge design base in laminates. It also offers classification of products in various catalogues as per sizes, style and usage.
- e. **Market Network:**

**Laminates:** Company has separate and dedicated nationwide sales and distribution network as well as a dedicated marketing and distribution team for laminates across the country comprising of nearly 70 Distributors, 13 Consignment stockists, 2 Depots, 5 Branches and 1950 Dealers across the country for the laminate division.

**MDF:** Your Company has created a separate network of distributors, consignment agents and dealers across the country but with a primary focus in the southern markets. Thus the company has a network of 80 distributors, 2 consignment stockists and 850 dealers specifically for the MDF products.

#### THREATS:

- a. **Raw Material:** MDF Board industry is dependent on agro forestry for their raw material requirement. They generally require agro forestry i.e. eucalyptus, silver oak, poplar etc. as raw material and short supply of the same can increase the raw material cost for the Company.
- b. **Increasing Competition:** Due to increasing awareness about the industry a large number of unorganized players have entered into the laminate sheet industry which increases the competition, also foreign manufactures play a major role in increasing competition for the company which creates difficulties in acquiring new markets.
- c. **Manpower:** For efficient functioning of any Company efficient persons are required and the same is little difficult to find in this cut-throat competitive era.
- d. **Restrictive Regulations:** The government imposes restrictions on working of Wood Based Industries to maintain environmental balance which makes it difficult for the Company to continue unrestricted competition.

**4) SEGMENT-WISE/PRODUCT-WISE PERFORMANCE:****LAMINATES & ALLIED PRODUCTS:**

Competition has always been a barrier which your Company has always overcome successfully. In spite of major policy changes such as demonetization, Company has kept its sell unaffected. The total turnover of laminate segment was Rs. 157.80 Crores in the year 2016-2017 which was Rs. 159.56 crores in the preceding year. Your Company has successfully managed to maintain the sales of laminates by adapting new strategies in order to keep the sales unaffected. The Profit before Interest and Tax of Laminate segment was Rs. 21.51 Crores in the year 2016-17 which was 16.12 Crores in 2015-16.

**MEDIUM DENSITY FIBRE BOARD**

In the MDF Segment, Company's performance was well in the year 2016-17 compare to the earlier year 2015-16. The turnover of MDF product has increased from Rs.122.79 Crores in 2015-16 to Rs.138.48 Crores in 2016-17, showing growth of 12.78%. Further, Profit before interest and tax was increased from Rs.16.84 Crores in 2015-16 to Rs.24.99 Crores in 2016-17, showing growth of 48.40%.

**5) OUTLOOK:**

The demand for housing will receive a shot in the arm with Central Government's Housing for all by 2022 initiative which will also drive investment and spur demand for modern interiors. Looking forward, increase in demands from real estate, retail, hospitality and healthcare, also the need to renovate and refurnish the existing spaces will drive the growth of MDF, laminates and other value added products which can improve living standards at affordable rates.

The rise in disposable income, increase in per capita income and growing nuclear families are the further catalyzes the need for quality housing and stylish interiors. Moreover, an increasing number of corporate offices are being set up in Tier-II and III locations shooting up demand for office furniture which is long lasting yet affordable and stylish, thus giving rise in the demand of substitutes of plywood.

The applicability of GST has a positive effect on the industry which will possibly lead to a marginal decrease in prices of wood based products, in turn increasing the sale. Moreover government is keen on protecting environment and taking steps to ensure that forests are preserved which will boost usage of substitutes to plywood thereby ensuring the growth of your Company.

**6) RISKS AND CONCERN:**

For any organization to progress, dealing with risks is inevitable. Likewise our company is also exposed to the normal industry risk factors of interest rate volatility, economic cycle, Credit Risk, Asset Risks (natural calamity etc.), Human Resource Risks, Foreign Exchange Fluctuation Risk, Government Policy Change Risk, IT Risks, Transportation Risks, Competition Risks and Raw Material Availability Risks.

To err is human and the company is run by a large number of workers and employees, incapacity or inability of a person to do a required act might give rise to unforeseeable circumstances. To overcome the same your Company has formed a robust Risk Management system to mitigate above mentioned Risks.

The Company through an efficient and experienced persons oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

**7) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Internal Control Department is an integral part of the company established with objective of determining whether internal controls are well designed and properly operated. The department efficiently looks into reviewing accounting system, examining management of financial and operating information and examining the economy, efficiency, effectiveness and proprietary of operations.

The Internal Controls Department headed by internal auditor looks into the matters of statutory compliances, Purchase/sale functions, verification of sale bills, pre audit of orders, Capital expenses, payment verification, physical verification of stock at factory, branches and consignees, employee benefit, labour expenses, Post

audit of expense journal and purchase, fixed assets register and verification of all the registers maintained in the company.

**8) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Net revenue from operations in 2016-17 increased to Rs.305.95 crores as against Rs.296.75 crores in the previous year showing a growth of 3.10%. The Profit before Extra-Ordinary Items & Tax for the current year is Rs.33.33 crores as against Rs.18.10 crores in the previous year showing a growth of 84.14%.

After deduction of Tax, there is profit in the current year of Rs. 24.53 crores as against Rs.7.15 crores profit in the previous year.

**9) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL ELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

In Company, there is a value of Company's employees and we believe that Company's success is a result of the cumulative contribution of all our employees at Head office, plant level and everywhere. The Human Resource Department continuously attempts to emphasize creation of an encouraging work environment and development of a healthy and consistent approach towards talent management & leadership development. Employees are considered as most important assets of the Company.

The development of our employees becomes strategic focus for us. To Attract and retain skillful personnel, to stabilize the work force in the fast changing market, to increase their productivity and putting into place a trustworthy and competent leadership are now gradually becoming significant.

Every employee has his own desire to balance between job and social life. To accomplish this, during the year Company's focus was to redefine employee welfare policies to enrich their personal, professional and social life. Our gender multiplicity employees, emphasis towards ensuring that every employee gets the opportunity to effectively balance both work and life with oneself and family, were some of the key endeavors which helped us to strengthen the work culture for Company's employees.

As an organization, we are conscious about providing healthy and enjoy full life to our employees. For building the concept of 'Rushil Family', Company organized various social gatherings and events during the year.

There was not any case pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was reported during the year.

The Company has a total workforce of Approximately 396 employees as on 31st March, 2017. Moving ahead Company's focus will continue to retain and develop the talented personnel and motivate them towards the common business goals and objectives.

**CAUTION STATEMENT:**

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

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

The corporate governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. In quest for this goal, the Policies of the Company are intended to reinforce the capacity of the Board of Directors to oversee the administration and to upgrade long haul shareholder esteem. Everything is done to upgrade shareholders value in totality.

Great Corporate Governance alludes to a framework that involves transparency, reasonableness, responsibility and trustworthiness. The Company is focused on straightforwardness in every one of its dealings and spots uncompromising accentuation on respectability and administrative consistence. It is about trust and relationship. Your company has been improving in Corporate Governance since the foundation of the company. Corporate Governance is about to keep up great association with stakeholders, creation and support of trust with people associated with group be it shareholders, regulators, representatives, employees, suppliers, clients, financiers and the general public at large. Satisfactory and convenient information is basic to responsibility.

**2. BOARD OF DIRECTORS****(a) Composition and Category of Directors:**

The Board of your company has an optimum combination of Promoter, Executive, Non-executive, Independent Non-executive and Woman Directors with conformity of Regulation 17 of SEBI (LODR) Regulation 2015 as well as the companies Act, 2013 read with rule framed thereunder, to maintain the independence of board and separate its functions of management and governance in transparent manner.

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

The composition of the Board of Directors of the Company as on 31st March, 2017 is as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Category</b>
1.	Shri Ghanshyambhai A. Thakkar	Executive Director/Promoter (Chairman)
2.	Shri Krupeshbhai G. Thakkar	Executive Director/Promoter (Managing Director)
3.	Shri Kaushikbhai J. Thakkar	Executive Director
4.	Shri Shankar Prasad Bhagat	Independent Non-Executive Director
5.	Shri Rohitbhai B. Thakkar	Independent Non-Executive Director
6.	Mrs. Jingle Thakkar	Independent Non-Executive Director /Woman Director

As per the declarations received from the Directors, none of the Directors is disqualified under Section 164 of the Companies Act, 2013. During the year under review, none of the Directors of the Company has resigned from the Board.

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**(b) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees as on 31st March, 2017 are given in the following table:**

The composition of the Board of Directors and their attendance at the board meetings and at the last Annual General Meeting and also the number of other Boards or Committees in which the directors are holding the position of member/chairperson is as follows:

Sr. No.	Name of the Director	Category	No. of Board meetings attended	Directorship in Companies including this Company		Committee position in Companies including this Company (*)		Attendance at last AGM
				As Chairman	As Member	As Chairman	As Member	
1	Shri Ghanshyambhai A. Thakkar	Chairman (Executive Director and Promoter)	5	1	--	1	--	Yes
2	Shri Krupeshbhai G. Thakkar (#)	Managing Director (Executive Director and Promoter)	5	--	4	--	1	Yes
3	Shri Kaushikbhai J. Thakkar	Executive Director	5	--	1	--	1	Yes
4	Shri Shankar Prasad Bhagat	Non-Executive and Independent Director	5	--	6	5	1	Yes
5	Shri Rohitbhai B. Thakkar	Non Executive and Independent Director	5	--	1	--	1	No
6	Mrs. Jingle Thakkar	Non Executive and Independent Director	3	--	1	--	1	Yes

(#) The directorship of Krupeshbhai Thakkar covers the directorship in one Listed Company, two Private Companies and one Section 8 Company.

(\*) This includes only membership / chairmanship in Audit Committee and Stakeholders Relationship Committee of all Public Limited Company excludes private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013.

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

The Board met 5 (FIVE) times during the Financial Year 2016-17 and the time gap between two meetings is not more than 120 days. **The Board Meetings were held on, (i) 21<sup>st</sup> May, 2016 (ii) 30<sup>th</sup> July, 2016 (iii) 21<sup>st</sup> September, 2016 (iv) 12<sup>th</sup> November, 2016, and (v) 4<sup>th</sup> February, 2017;**

**(d) Disclosure of Relationship between Directors Inter-se:**

Shri Ghanshyambhai A. Thakkar is father of Shri Krupeshbhai G. Thakkar and none of the other Directors is having inter-se relationship.

**(e) Familiarization Programme and Web link where details of familiarization programmes imparted to independent directors is disclosed:**

In Compliance with Regulations 25(7) of the SEBI (LODR) Regulations, 2015, your Company has put the structure of familiarization Programme for all its Independent Directors and also to new appointee on the Board, to inform about a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. Periodic presentations are made to the Board on business and performance of the Company.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company and it can be access by this link [file:///C:/Users/Admin/Downloads/Familiarization-Programs-for-Independent-Directors%20\(3\).pdf](file:///C:/Users/Admin/Downloads/Familiarization-Programs-for-Independent-Directors%20(3).pdf)

**(f) Code of Conduct:**

Your Company has framed Code of Conduct for board of directors 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") 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 2016-17, 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 mentioned at the end of Corporate Governance Report.

**(g) Information supplied to the Board of Directors:**

The dates of Board and Committee Meetings were communicated to the Directors and Committee members respectively well in advance in compliance with various provision of the law. Members were given agenda in details along with necessary documents and information in advance of each meeting of the Board and Committee(s) by e-mail as well as in meeting itself also except price sensitive information which was available in meeting only. However, in case of business necessities or urgencies, some resolutions were passed by way of circulation.

The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The Board has available complete information as enumerated in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other information as required by them. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The Meetings of the Board and Committees are generally held at corporate office of the company.

**(h) Independent Directors:**

Your company, in the compliance with the provisions of section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and the SEBI (LODR) Regulation, 2015, Shri Shankar Prasad Bhagat, Rohitbhai B. Thakkar and Mrs. Jingle Thakkar, are Independent Directors of the Company and they are not liable to retire by rotation.

Independent Directors at the first meeting of the Board held in this financial year gave a declaration that he/she meets the criteria of Independence as required under Section 149 (7) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015.

Further the Independent Directors have confirmed that they are not crossing limit of Chairmanship or membership holding in Audit Committee and Stakeholders' Relationship Committee of other Companies as mentioned in Regulation 26 (1) of the SEBI (LODR) 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 in any listed entity, then he/she does not serve as an Independent Director in more than 3 listed entities as per Regulation 25(1) of the SEBI (LODR) Regulations, 2015,

**(i) Formal letter of appointment to the 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 [file:///C:/Users/Admin/Downloads/Terms-and-conditions-for-appointment-of-Independent-Director%20\(5\).pdf](file:///C:/Users/Admin/Downloads/Terms-and-conditions-for-appointment-of-Independent-Director%20(5).pdf)

**(j) Separate Meeting of Independent Directors:**

Pursuant to provision of Schedule IV of the Companies Act, 2013 read with Regulation 25 (3) of SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors was held on **21<sup>st</sup> May, 2016** *inter alia*, to discuss:

- appointment of the chairman of the meeting
- the review of the performance of Non-Independent Directors and the board as a whole
- the review of the performance of the chairperson Mr. Ghanshyambhai A. Thakkar by taking into account the views of all the executive directors and non executive directors;

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- the review and assess the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

All the Independent Directors were present in this meeting.

### **(k) Non-executive Directors' compensation and disclosures:**

Your Company has not paid any fees / compensation, to non-executive directors, including independent directors except sitting fees within limit as specified under the Companies Act, 2013 read with Rule framed thereunder for board meeting attended by them. There was no any pecuniary relationship or transactions of Non-executive director's vis-à-vis the Company. None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company.

### **3. AUDIT COMMITTEE**

In Compliance with the various provision of the Companies Act, 2013 read with Rules framed thereunder, the SEBI (LODR) Regulation, 2015 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

The minutes of Committee meetings are tabled at the next Board meetings 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.

#### **(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 SEBI (LODR) Regulations, 2015. As on March 31st, 2017, Audit Committee comprises four directors out of which three are Non-Executive Independent Director and one is Executive Director. Mr. Hasmukh K. Modi, Company Secretary acts as a secretary to the Audit Committee.

#### **(b) Role and Term of reference:**

The Role and terms of reference of the Audit Committee are in compliance with the provision of Section 177 of the Companies Act, 2013 read with the Rules framed there under and SEBI (LODR) Regulations, 2015.

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 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;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;

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- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, to ascertain any area of concern;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- The audit committee shall mandatorily review the following information:
  - (a) management discussion and analysis of financial condition and results of operations;
  - (b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (c) management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (d) internal audit reports relating to internal control weaknesses;
  - (e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  - (f) statement of deviations;
  - (g) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - (h) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.
- Carrying out any other function as may be referred to the Committee by the Board.

**(c) The details about the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under:**

The Audit Committee met 4 (four) times during the Financial Year 2016-17 and the time gap between two meetings is not more than 120 days. **The Meetings were held on, (i) 21<sup>st</sup> May, 2016 (ii) 30<sup>th</sup> July, 2016 (iii) 12<sup>th</sup> November, 2016 and (iv) 4<sup>th</sup> February, 2017.**

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Shri Shankar Prasad Bhagat	Chairman	Non-Executive/ Independent Director	4	4
Shri Kaushikbhai J. Thakkar	Member	Executive Director	4	4
Mrs. Jingle Thakkar	Member	Non-Executive/ Independent Director	4	3
Shri Rohitbhai B. Thakkar	Member	Non-Executive/ Independent Director	4	4



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All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Shri Shankar Prasad Bhagat, Chairman of the Audit Committee is a Chartered Accountant and he was present at the Annual General Meeting of the Company held on 27<sup>th</sup> day of September, 2016. The CEO, CFO, and the Statutory Auditors 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.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

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

Your company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the SEBI (LODR) Regulations 2015.

Nomination and Remuneration Committee, as on March 31st, 2017, comprises 4 (Four) directors out of which 3 (Three) are Non-Executive Independent Director and one is Whole Time Director & Chairman of the Company. Mr. Hasmukh K. Modi, Company Secretary acts as a secretary to the Committee.

##### (b) Terms of reference

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

- To formulate and review the criteria for determining qualifications, positive attributes and independence of a director;
- To recommend to the Board 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;
- To formulate criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To report on the systems and on the amount of the annual remuneration of directors and senior management.
- To carry out such other works as may be defined by the board of directors under the framework of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013, as amended from time to time.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

##### (c) The details about the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under:

The Nomination and Remuneration Committee met 1(one) time during the Financial Year 2016-17. The Meeting was held on 30th day of July, 2016.

Shri Shankar Prasad Bhagat, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 27th day of September, 2016.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Shri Shankar Prasad Bhagat	Chairman	Non-Executive/ Independent Director	1	1
Shri Rohitbhai B. Thakkar	Member	Non-Executive/ Independent Director	1	1
Mrs. Jingle Thakkar	Member	Non-Executive/ Independent Director	1	1
Shri Ghanshyambhai A. Thakkar	Member	Whole Time director & Chairman of the Company	1	1

##### (d) Performance Evaluation Criteria for Independent Directors:

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and contribution by a director

in the meeting, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

**(e) 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. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under sub-section (3) of section 178 is available on the website of the Company with a web link [file:///C:/Users/Admin/Downloads/Remuneration-Policy-of-RDL%20\(2\).pdf](file:///C:/Users/Admin/Downloads/Remuneration-Policy-of-RDL%20(2).pdf)

**THE BRIEF ABOUT THE REMUNERATION POLICY OF THE COMPANY IS AS FOLLOWS:**

**1. APPLICABILITY:**

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

**2. GENERAL ABOUT THE POLICY:**

- This Policy is divided in three parts:
  - Part – A covers the matters to be dealt with and recommended by the Committee to the Board,
  - Part – B covers the appointment; and
  - Part – C covers remuneration and perquisites etc.

**PART – A**

**MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE:**

The Committee shall:

- **Formulate the criteria** for determining qualifications, positive attributes and independence of a director.
- **Identify persons** who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down.
- **Recommend to the Board, appointment and removal** of Director, KMP and Senior Management Personnel.

**PART – B**

**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:**

➤ **Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this

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position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### ➤ **Term / Tenure:**

#### 1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### 2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

### ➤ **Evaluation:**

The Committee may carry out evaluation of performance of every Director as per requirement under the Companies Act, 2013 read with rules framed thereunder on annual basis. It may also carry out evaluation of Senior Personnel at regular interval as per policy of the Company.

### ➤ **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### ➤ **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company, if any. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **PART – C**

### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

#### ➤ **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

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4. Where any insurance is taken by the Company on behalf of its Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

➤ **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director and Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director or Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

➤ **Remuneration to Non- Executive / Independent Director:**

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees, in any case, shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The Board has discretion to determine the sitting fees of Non- Executive / Independent Director but not more that the limit prescribed under the Companies Act, 2013 read with rules framed thereunder.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit as provided under the provisions of the Companies Act, 2013 read with rules framed thereunder.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

The Board may, upon recommendation of the Nomination and Remuneration Committee, amend or modify this Policy as and when deems necessary.

## 5. REMUNERATION TO DIRECTORS

1. **All pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company:**

There was no any pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company.

2. **Criteria for Making payment to non-executive directors:**

Criteria for making payment to non-executive director is available on the website of Company with a weblink [file:///C:/Users/Admin/Downloads/criteria-of-making-payments-to-non-executive-directors%20\(1\).pdf](file:///C:/Users/Admin/Downloads/criteria-of-making-payments-to-non-executive-directors%20(1).pdf)

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### 3. Disclosure with respect to remuneration :

The detail of remuneration and sitting fees paid to the directors during the financial year 2016-17 is as under:

(Amount in Rs.)

Name	Salary and Allowances	Perquisites	Sitting Fess	Total
Shri Ghanshyambhai A. Thakkar	8557109/-	31200/-	--	8588309/-
Shri Krupeshbhai G. Thakkar	8532022/-	31200/-	--	8563222/-
Shri Kaushikbhai J. Thakkar	410277/-	--	--	410277/-
Shri Shankar Prasad Bhagat	--	--	25000/-	25000/-
Shri Rohitbhai Bhailalbai Thakkar	--	--	25000/-	25000/-
Mrs. Jingle Thakkar	--	--	15000/-	15000/-

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

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

During the financial year, 2016-17, 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.

### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with provisions of section 178(5) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the SEBI (LODR) Regulations 2015, Company has duly constituted Stakeholders Relationship Committee. This Committee is specifically established to consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc

As per Regulation 20(4) of the SEBI (LODR) Regulations, 2015, Role of the Stakeholders' Relationship Committee is specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

#### (a) Name of the Director heading the Committee:

Name of the Director	Designation	Nature of Directorship
Shri Shankar Prasad Bhagat	Chairman	Non-Executive Independent Director
Shri Ghanshyambhai A. Thakkar	Member	Whole Time director & chairman
Shri Krupeshbhai G. Thakkar	Member	Managing 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, number not solved to the satisfaction of shareholders and number of pending complaints:

During the Financial Year 2016-17, Company did not receive any complaint from any shareholder of the Company. Further, Company has not held any meeting during the Financial Year 2016-17. There is no complaint pending at the end of the Financial Year.

### 7. OTHER BOARD COMMITTEES

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

#### (a) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

##### (a) Composition and Meeting

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 1 (One) time during the Financial Year 2016-17 on **21<sup>st</sup> May, 2017**.

## RUSHIL DÉCOR LIMITED

The composition of the CSR Committee as on 31st March, 2017 and the details of members' participation at the respective meeting of the Committee are as under:

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Shri Ghanshyambhai A. Thakkar	Chairman	Whole Time Director & Chairman	1	1
Shri Shankar Prasad Bhagat	Member	Non-Executive/ Independent Director	1	1
Shri Krupeshbhai G. Thakkar	Member	Managing Director	1	1

### (b) Terms of reference

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

- (a) 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;
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in above clause;
- (c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- (d) 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) and;
- (e) All other activities as informed or delegated by the Board of Directors from time to time

### 8. GENERAL BODY MEETINGS:

1. Location and time where last three AGMs were held, whether any special resolutions passed in the previous 3 AGMs:

Financial year ended	Date of AGM	Time	Location	No. of Special Resolution passed
31.03.2016	27.09.2016	03.00 PM	At the Registered office of the Company at S. No. 125, Nr. Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla, Tal. Kalol, Dist. Gandhinagar- 382845	1 (One) <b>(See Note:1)</b>
31.03.2015	26.09.2015	03.00 PM		—
31.03.2014	29.09.2014	03:00 PM		7 (seven) <b>(See Note:2)</b>

**Note:1: In the Annual General Meeting held on 27.09.2016, 1 (One) Special Resolution was passed as follow:**

- (a) Re-appointment of Shri Rohitbhai B. Thakkar as an Independent Director of the Company for a term of 5 (Five) years;

**Note:2: In the Annual General Meeting held on 29.09.2014, 7 (seven) Special resolutions were passed as follow:**

- (a) Continue the appointment of Shri Ghanshyambhai A. Thakkar (DIN: 00208843) as whole time director even though getting the age of 70 years under section 196(3) of the Companies Act, 2013;
- (b) Increase in Borrowing Limits under section 180(1)(c) of the Companies Act, 2013;
- (c) Authority to Mortgage / Charge Assets of the Company under section 180(1)(a) of the Companies Act, 2013;
- (d) Authority for Keeping Registers and Returns at a Place other than Registered Office of the Company under section 94 of the Companies Act, 2013;
- (e) Adoption of New Set of Articles of Association under section 14 of the Companies Act, 2013;

## RUSHIL DÉCOR LIMITED

- (f) *Approval for Transaction with Related Party under section 188 of the Companies Act, 2013 and 49 of the Listing Agreement;*
- (g) *Appointment of Mr. Rushil K. Thakkar as vice president – General under section 188 of the Companies Act, 2013.*
2. Whether any special resolution passed last year through postal ballot – details of voting pattern: **No special resolutions were passed during 2016-17 through postal ballot.**
  3. Person who conducted the Postal Ballot exercise: **N.A.**
  4. Whether any special resolution is proposed to be conducted through postal ballot: **At present there is no proposal to pass any special resolution through postal ballot**
  5. Procedure for Postal Ballot: **Does not arise**

### 9. MEANS OF COMMUNICATION

(a) Quarterly Results	The quarterly results are published in the newspapers and displayed on the Company's website.
(b) Newspapers Wherein Results Normally Published	The Quarterly, Half Yearly Financial Results are generally published in Economic Times/Financial Express/Business Standard in English language & also in Gujarati language in Economic Times/Financial Express/Prabhat.
(c) Company's Website, Where Displayed	The separate section named " <b>INVESTORS REPORTS</b> " in the Company's website www.virlaminate.com is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2016-17 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 and presentations made to the institutional investors and analysts, if any are also available on the Company's website.
(e) The Presentations Made To Institutional Investors Or To Analysts	

### 10. GENERAL SHAREHOLDER INFORMATION

(a) <b>AGM: Date, Time and Venue</b>	Saturday, 23 <sup>rd</sup> day of September, 2017 at 3.00 P.M. at the Registered Office of the Company at S. No. 125, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat, India.		
(b) <b>Financial Year</b>	Financial Year of the Company is from April 01 to March 31 and financial results will be declared for the financial year 2017-18 as per the following schedule:		
	<u>Particulars</u>	:	<u>Tentative and subject to change</u>
	<b>Quarterly Unaudited Results</b>		
	Quarter ending 30th June, 2017	:	On 12th August, 2017
	Quarter ending 30th September, 2017	:	On or before 14th November, 2017
	Quarter ending 31st December, 2017	:	On or before 14th February, 2018
	Fourth Quarter and Annual ending on 31st March, 2018	:	On or before 30th May, 2018
<b>Date of Book Closure</b>	From <b>Monday, 18<sup>th</sup> day of September, 2017 to Saturday, 23<sup>rd</sup> day of September, 2017</b> (both days inclusive)		

## RUSHIL DÉCOR LIMITED

<b>(c)</b>	<b>Dividend Payment Date</b>	Your Board has recommended a Final Dividend of Rs. 0.50 per share on equity shares of face value of Rs. 10/-. 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 March 31, 2017, 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 AGM.
<b>(d)</b>	<b>Name and address of stock exchanges at which the Company's shares are listed &amp; details of annual listing fee paid</b>	<ul style="list-style-type: none"> <li>▪ <b>Bombay Stock Exchange Limited (BSE)</b>, Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and</li> <li>▪ <b>National Stock Exchange of India Limited (NSE)</b>, Corporate office: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051</li> </ul> Annual Listing Fees for the year 2017-18 have been paid by the Company to BSE and NSE.
	<b>Demat ISIN Numbers in NSDL &amp; CDSL</b>	INE573K01017
<b>(e)</b>	<b>Stock Code/Symbol</b>	BSE Equity Script Code: 533470 NSE Equity Symbol: RUSHIL

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

The monthly high and low prices of the Company's shares at BSE and NSE for the year ended 31<sup>st</sup> March, 2017 are as under:

Month	BSE Limited (in Rs.)		National Stock Exchange of India Limited (in Rs.)	
	High	Low	High	Low
April-16	294.00	194.10	293.95	195.00
May-16	382.00	287.00	381.90	286.50
June-16	480.90	363.80	481.00	365.00
July-16	479.30	400.00	478.85	402.65
August-16	474.60	360.00	474.70	382.00
September-16	566.60	450.20	567.90	448.55
October-16	673.90	534.00	673.90	531.00
November-16	689.00	521.10	767.70	520.00
December-16	664.70	557.60	664.00	558.05
January-17	697.40	561.00	698.50	560.15
February-17	694.00	645.00	692.50	646.00
March-17	711.75	590.10	711.80	552.80



## RUSHIL DÉCOR LIMITED

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

The monthly high and low prices of the Company's shares at BSE along with BSE Sensex monthly closing for the year ended 31<sup>st</sup> March, 2017 are as under:

Month	Bombay Stock Exchange (in Rs.)		BSE SENSEX	
	High	Low	High	Low
April-16	294.00	194.10	26,100.54	24,523.20
May-16	382.00	287.00	26,837.20	25,057.93
June-16	480.90	363.80	27,105.41	25,911.33
July-16	479.30	400.00	28,240.20	27,034.14
August-16	474.60	360.00	28,532.25	27,627.97
September-16	566.60	450.20	29,077.28	27,716.78
October-16	673.90	534.00	28,477.65	27,488.30
November-16	689.00	521.10	28,029.80	25,717.93
December-16	664.70	557.60	26,803.76	25,753.74
January-17	697.40	561.00	27,980.39	26,447.06
February-17	694.00	645.00	29,065.31	27,590.10
March-17	711.75	590.10	29,824.62	28,716.21

(h) **In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:** *Not Applicable*

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

Share Registrar and Transfer Agent:	<b>Bigshare Services Private Limited</b> Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(East), Mumbai, Maharashtra, 400059 Tel No.: 022- 62638200 Email: investor@bigshareonline.com Website: www.bigshareonline.com
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(j) **Share Transfer System:**

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. All equity shares except 5 (Five) equity shares of the Company are in electronic form. For transfer of physical shares, powers to approve share transfers and related requests have been delegated by Stakeholders Grievance Committee to concerned department of the Company for expeditious disposal of shareholders' requests and complaints. It is system that Share transfers / transmission, if any, is taken up for approval and the transferred security is to be dispatched to the transferees within the stipulated time. Detail of transfers / transmission approved by the delegates is to be taken for noting by the Shareholders / Investors Grievance Committee at its next meeting.

**RUSHIL DÉCOR LIMITED**

**(k) Distribution of Shareholding as on 31st March, 2017:**

The distribution of shareholding of the Company as on 31st March, 2017 was as follows:

**1. By size of shareholding:**

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
01 to 500	2,679	91.06%	1,77,128	1.23%
501 to 1000	85	2.89%	62,109	0.43%
1001 to 2000	43	1.46%	65,153	0.45%
2001 to 3000	19	0.65%	50,072	0.35%
3001 to 4000	8	0.27%	28,463	0.20%
4001 to 5000	9	0.31%	41,290	0.29%
5001 & 10000	23	0.78%	1,82,680	1.27%
10001 & above	76	2.58%	13,79,3,105	95.79%
Total	2,942	100.00	1,44,00000	100.00

**2. Pattern of Shareholding :**

Sr. No.	Category	No. of Shares	% of total No. of shares
1	Promoters and Promoter Group	7891684	54.80
2	Public Shareholding:		
	1. Financial Institutions / Banks	2032	0.01
	2. Foreign Institutional Investors (FII)	170167	1.18
	3. Foreign Portfolio Investors	475554	3.30
	4. NBFCs registered with RBI	103	0.00
	5. Bodies Corporate	3971493	27.58
	6. Individuals – i. Holding nominal share capital upto Rs. 1 lakh	584579	4.06
	7. Individuals – ii. Holding nominal share capital in excess of Rs. 1 lakh	1089874	7.57
	8. Clearing Member	199619	1.39
	9. Non Resident Indians	14895	0.10
	<b>Total</b>	<b>14400000</b>	<b>100</b>

**(l) Dematerialization of shares:**

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 Bigshare Services Private Limited.

Break up of shares in physical and demat form as on 31st March, 2017:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	NSDL	10629719	73.82
	CDSL	3770276	26.18
2.	Physical:	5	0
	<b>Total:</b>	<b>14400000</b>	<b>100.00</b>

**(m) Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

The Company has allotted 3,17,460 convertible warrants on preferential basis during the financial year 2016-17 in Preferential Allotment Committee of Board of Directors held on 04.01.2017. Out of 3,17,460 Convertible Warrants, 1,06,666 Warrants have been converted into equity share at the request of the allottee in the month of May, 2017. Due to which Company's paid up capital is increased from Rs. 14,40,00,000/- (Divided into 1,44,00,000 Equity Shares of Rs. 10/- Each) to Rs. 14,50,66,660/- (Divided into 1,45,06,666

## RUSHIL DÉCOR LIMITED

Equity Shares of Rs. 10/- Each). Now 2,10,794 Convertible Warrants are remaining for the conversion and which are likely to be converted at any time within 18 months from the date of allotment (i.e. 04.01.2017) of the Warrants. After conversion of remaining 2,10,794 Company's Paid up capital Will be increased to Rs. 14,71,74,600/- (Divided into 1,47,17,460 Equity Shares of Rs.10/- Each)

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

In order to manage the Company's Foreign Exchange exposure towards exports, imports and foreign currency liabilities, the board in every quarter discusses about the foreign exchange exposure and takes appropriate actions to control the Foreign Exchange Risk. For managing the foreign exchange risk, the Company hedges on regular basis the net outstanding of foreign currency exposures to mitigate the foreign currency risk.

In the Financial Year 2016-17, the Company hedged the Foreign Exchange by taking Plain Vanilla option, forward contract and other similar options to mitigate adverse movement of foreign currency, if required. The unhedged foreign currency exposure has a natural hedge. Thus, Company is reducing the majority of foreign exchange risk by proper planning.

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

**(o) Plant Locations:**

Laminate Division

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

**MDF Board Division:**

Sr No.	Unit	Address
1.	Unit – Karnataka	Plot No. 58, 59 & 60p, Amble Industrial Estate, Village Amble, Tal. & Dis. Chikmagalur State Karnataka.

**Registered office Address:**

S. No. 125, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat, India.

**(p) Address for correspondence:**

<b>To contact Registrar &amp; Transfer Agent for all matters relating to Shares, Dividends, Annual Reports</b>	<b>Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(East), Mumbai, Maharashtra, 400059 Tel No.: 022- 62638200 Email: investor@bigshareonline.com Website: www.bigshareonline.com
<b>For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Dividends, Annual Reports as above</b>	<b>Secretarial Department</b> <b>Rushil Décor Limited,</b> Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad – 380 058 Email: ipo@rushil.com., cs@virlaminate.com Tel No.: 079- 61400400 Fax No.: 079- 61400401
<b>Name of the Compliance Officer</b>	<b>Mr. Has Mukh K. Modi</b> Company Secretary

**11. 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 2016-17, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, Indian Accounting Standards (Ind AS 24) read with rules framed thereunder and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the Notes to the financial statements. Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. It is posted on the website of the Company which can be accessed by the link <file:///C:/Users/Admin/Downloads/Policy-on-dealing-with-Related-Partly-Transaction.pdf>

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

There is no such 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.

However, SEBI passed an order on 12.05.2017 in Respect of an Inquiry initiated against the Company for Non-disclosure of Loan details in DRHP / RHP / Prospectus and SEBI levied a penalty of Rs. 7,00,000 /- (Rupees Seven Lakhs Only ). Company has paid the penalty to SEBI.

**(c) Whistle-blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

Pursuant to the provision of the section 177 of the companies Act, 2013 read with Rule framed thereunder and Regulation 22 of the SEBI (LODR) Regulation, 2015, Your company has established Vigil Mechanism/ Whistle Blower Policy for their Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The details of establishment of such mechanism available on the website of the Company and it can be access by the link of [file:///C:/Users/Admin/Downloads/Whistle-Blowing-Policy.18%20\(3\).pdf](file:///C:/Users/Admin/Downloads/Whistle-Blowing-Policy.18%20(3).pdf)

It is affirmed that no personnel has been denied to access 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:

The Company has separate posts of Chairperson, Managing Director and Chief Executive Officer.

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

The Company does not have any subsidiary company; however Company has formulated a policy for determining material subsidiary and it is available on the web link <file:///C:/Users/Admin/Downloads/Policy-for-determining-Material-Subsidiary.pdf>

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

The Policy on dealing with related party transaction is disclosed on the website of the Company and can be accessed at <file:///C:/Users/Admin/Downloads/Policy-on-dealing-with-Related-Partly-Transaction.pdf>

## RUSHIL DÉCOR LIMITED

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

As stated earlier, 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 Company is taking required steps for that.

**(h) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations: NIL.**

**(i) The disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46**

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 SEBI (LODR) Regulations, 2015.

**(j) Disclosures with respect to demat suspense account/unclaimed suspense account:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

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

**(l) 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**

I **Keyur M. Gajjar, Chief Executive Officer** of the company hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the Company's Code of Conduct for the year ended on 31st March, 2017.

Place : Ahmedabad

Date : 12.08.2017

**Keyur M. Gajjar**  
Chief Executive Officer

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
Rushil Decor Limited

I have examined the compliance of Corporate Governance by Rushil Decor Limited ("the Company") for the year ended on March 31, 2017 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable to the Company.

I 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.

**For, Chirag G. Shah & Co.**  
Company Secretary

**Chirag G. Shah**  
Proprietor

M.No-FCS.: 6572  
CP No.: 11827

Place : Ahmedabad  
Date : 12.08.2017

**To The Members of Rushil Decor Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of M/s RUSHIL DÉCOR LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

## RUSHIL DECOR LIMITED

- (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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (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, 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 on its financial position in financial statements as referred to in Note No 29 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

**For Parikh & Majmudar**  
Chartered Accountants  
FR No. 107525W

**[C.A (Dr) Hiten M. Parikh]**  
PARTNER  
Membership No. 40230

Place: Ahmedabad  
Date: 29/04/2017

## RUSHIL DECOR LIMITED

### ANNEXURE A, ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets 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.
- (ii) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on verification between physical stocks and the books of accounts were not material.
- (iii) The company has not granted any loans secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.(the Act).
- (iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans , investments ,guarantees and security made.
- (v) The Company has not accepted any deposits from the public.
- (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.
- (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 provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of sales tax, service tax , and value added tax which have not been deposited with the appropriate authorities on account of any dispute, However ,according to information and explanations given to us, the following dues of Income Tax, and Duty of Excise have not been deposited by the company on account of Dispute:

Nature of Statues	Nature of Dues	Amount (In ₹) (Net of payments)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	51,28,210/-	FY 2010-11	CIT (A), 9, Ahmedabad
Income Tax Act 1961	Penalty	10,31,840/-	FY 2013-14	CIT (A), 9, Ahmedabad
Central Excise Act, 1944	Excise Duty, Interest & Penalty	58,87,440/-	July 2010 to March 2015	Custom Excise & Service Tax Appellate Tribunal, Ahmedabad(*)
The Customs Act 1962	Custom Duty with Interest & Penalty	2255536/- with Interest 500000/- Penalty	FY 2014-15	Commissioner of Customs, Ahmedabad (**)



## RUSHIL DECOR LIMITED

(\*) The Company is in process of filing an appeal before Custom Excise & Service Tax Appellate Tribunal, Ahmedabad.

(\*\*) The Company is in process of filing an appeal before Commissioner of Customs, Ahmedabad.

- (viii) According to information & explanations given to us, the company has not defaulted in repayment of its dues to Banks or Financial institutions or Government. The company does not have any borrowings from debentureholders.
- (ix) According to the information & explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review. However, the term loans raised during the year has been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us, except for the fraud referred to in note no 33 of Notes forming part of financial statements of an amount of Rs. 16.99 Lacson the Company, 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.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- (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 financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Parikh & Majmudar**  
Chartered Accountants  
FR No. 107525W

**[C.A (Dr) Hiten M. Parikh]**  
PARTNER  
Membership No. 40230

Place: Ahmedabad  
Date: 29/04/2017

**ANNEXURE B TO THE AUDITOR'S REPORT****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 **M/s RUSHIL DÉCOR LIMITED** ("the Company") as of 31 March 2017 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 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 ('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 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 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 31st March 2017, 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.

**For Parikh & Majmudar**

Chartered Accountants  
FR No. 107525W

**[C.A (Dr) Hiten M. Parikh]**

PARTNER  
Membership No. 40230

Place: Ahmedabad  
Date: 29/04/2017

**RUSHIL DECOR LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

**CIN : L25209GJ1993PLC019532**

**(Amount In ₹ )**

Particulars	Note No	As at 31st March,2017	As at 31st March,2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	144000000	144000000
(b) Reserves and Surplus	2	905751112	659083250
(c) Money received against share warrants	3	50000000	-
<b>Sub-Total Shareholders fund</b>		<u>1099751112</u>	<u>803083250</u>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	331657802	437782323
(b) Deferred tax liabilities (Net)	5	223139337	207240653
(c) Other Long term liabilities	6	38537257	37899900
(d) Long term provisions	7	12086090	10005190
<b>Sub-Total Non-Current Liabilities</b>		<u>605420486</u>	<u>692928066</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	8	457027215	469051628
(b) Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		21829595	24646531
Total outstanding dues of creditors other than micro enterprises and small enterprises		385490874	483452425
(c) Other current liabilities	10	173726182	154551118
(d) Short-term provisions	11	5137741	7876131
<b>Sub-Total Current Liabilities</b>		<u>1043211607</u>	<u>1139577833</u>
<b>Total - Equity and Liabilities</b>		<u><b>2748383205</b></u>	<u><b>2635589149</b></u>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	12		
(i) Tangible assets		1403261702	1387900315
(ii) Intangible assets		109002	220846
(iii) Capital work-in-progress		15779239	9970108
(b) Non-current investments	13	115988	112128
(c) Long term loans and advances	14	47754560	46952407
(d) Other non-current assets	15	13022345	12157725
<b>Sub-Total Non-current assets</b>		<u>1480042836</u>	<u>1457313529</u>
<b>(2) Current assets</b>			
(a) Inventories	16	618036151	611372473
(b) Trade receivables	17	477967598	408296692
(c) Cash and cash equivalents	18	66618387	62896072
(d) Short-term loans and advances	19	105718233	95710383
(e) Other Current Assets		-	-
<b>Sub-Total Current assets</b>		<u>1268340369</u>	<u>1178275620</u>
<b>Total - Assets</b>		<u><b>2748383205</b></u>	<u><b>2635589149</b></u>

**Significant Accounting Policies  
Notes to Financial Statements**

**A  
1 to 49**

As per our report of even date

For **Parikh & Majumdar**  
Chartered Accountants  
Firm Reg. No. 107525W

For, and on behalf of the Board  
**Rushil Décor Limited**

**[C.A. (Dr) Hiten M. Parikh ]**  
PARTNER  
M. No. 040230

**[Ghanshyambhai A. Thakkar]**  
Chairman  
DIN:00208843

**[Krupeshbhai G. Thakkar]**  
Managing Director  
DIN:01059666

Place : Ahmedabad  
Date : 29th April, 2017

**[V. S. Vora]**  
Chief Financial Officer

**[H. K. MODI]**  
Company Secretary

**RUSHIL DECOR LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2017**

**CIN : L25209GJ1993PLC019532**

**(Amount In ₹ )**

Particulars	Note No	Year ended 31st March, 2017	Year ended 31st March, 2016
I. Revenue from operations			
Sale of Products	20	3232486482	3114029269
Other operating revenues		86912984	91045035
Gross Revenue from Operations		<b>3319399466</b>	<b>3205074304</b>
Less: Excise duty		259881516	237512817
<b>Revenue from operations</b>		<b>3059517950</b>	<b>2967561487</b>
II. Other Income	21	28285376	8150564
<b>III. Total Revenue (I +II)</b>		<b>3087803326</b>	<b>2975712051</b>
IV. Expenses:			
Cost of materials consumed	22	1692913171	1680660479
Purchase of Stock-in-Trade	23	7678821	51712020
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-22547970	-5531333
Employee benefit expenses	25	206466597	184142621
Manufacturing and Other expenses	26	697568492	702780360
Financial costs	27	103634890	116069310
Depreciation and amortization expenses		68781327	64886055
<b>Total Expenses</b>		<b>2754495328</b>	<b>2794719512</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	333307998	180992539
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	333307998	180992539
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax</b>	<b>(VII-VIII)</b>	<b>333307998</b>	<b>180992539</b>
X. Tax expense:			
(1) Current tax	28	72133260	39519147
(2) Deferred tax		15898684	66803331
(3) Short/(Excess) provision of earlier years		-57560	3180785
XI. Profit for the period from continuing operations	(IX-X)	245333614	71489276
<b>XII. Profit for the year (XII)</b>		<b>245333614</b>	<b>71489276</b>
XIII. Earning per equity share:			
Basic & diluted		17.04	4.96

Significant Accounting Policies  
Notes to Financial Statements

A  
1 to 49

As per our report of even date

For **Parikh & Majumdar**  
Chartered Accountants  
Firm Reg. No. 107525W

For, and on behalf of the Board  
**Rushil Décor Limited**

**[C.A. (Dr) Hiten M. Parikh ]**  
PARTNER  
M. No. 040230

**[Ghanshyambhai A. Thakkar]**  
Chairman  
DIN:00208843

**[Krupeshbhai G. Thakkar]**  
Managing Director  
DIN:01059666

Place : Ahmedabad  
Date : 29th April, 2017

**[V. S .Vora]**  
Chief Financial Officer

**[H. K. MODI]**  
Company Secretary

**RUSHIL DECOR LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR 2016-17**

**CIN : L25209GJ1993PLC019532**

<b>PARTICULARS</b>	<b>2016-2017 (in ₹)</b>	<b>2016-2017 (in ₹)</b>	<b>2015-2016 (in ₹)</b>	<b>2015-2016 (in ₹)</b>
<b>(A) Cash Flow From Operating Activities</b>				
Profit before tax		333307998		180992539
Adjustments for				
Depreciation and amortization expense	68781327		64886055	
Interest and Finance cost	103634890		116069310	
Loss on Sale of Fixed Assets	85128		634589	
Dividend Income	-		(2430)	
		<u>172501345</u>		<u>181587524</u>
Operating Profit Before Working Capital Changes		505809343		362580063
Adjustment for Change In:				
Inventories	(6663678)		(48155581)	
Receivable	(69670906)		27113795	
Loans & Advances	(10161515)		(743631)	
Current liabilities	(87284067)		15859129	
Provisions	3305396	(170474770)	8196982	2270694
		<u>335334573</u>		<u>364850757</u>
Income Tax Paid		(74733024)		(39618040)
<b>Net Cash Generated From Operations</b>		<b><u>260601549</u></b>		<b><u>325232717</u></b>
<b>(B) Cash flow from Investing activities</b>				
Purchase Of Fixed Assets net of subsidy	(93308057)		(99807479)	
Proceeds From Sale Of Fixed Assets	3382928		3563781	
Dividend Income	-		2430	
Changes in Non Current Assets	(1666774)		27157267	
Proceeds from sale of investments	(3860.00)		(-44980)	
<b>Net Cash Generated From Investing Activities</b>		<b><u>(91595763)</u></b>		<b><u>(69128981)</u></b>
<b>(C) Cash Flow From Financing Activities</b>				
Money received against share warrants	50000000		-	
Capital Reserve	10000000		-	
Changes in Long term borrowings	(105308026)		(128851366)	
Changes in Short term borrowings	(7674803)		(8526858)	
Interest and Finance cost	(103634890)		(116069310)	
Dividend Paid (Including Tax On Dividend)	(8665752)		(8665752)	
<b>Net Cash Generated From Financing Activities</b>		<b><u>(165283471)</u></b>		<b><u>(262113286)</u></b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>		<b>3722315</b>		<b>(6009550)</b>
<b>Cash &amp; Cash Equivalents At The Beginning Of The Period</b>		<b>62896072</b>		<b>68905622</b>
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>		<b>66618387</b>		<b>62896072</b>

**RUSHIL DECOR LIMITED****CASH FLOW STATEMENT FOR THE YEAR 2015-16****CIN : L25209GJ1993PLC019532****Cash and cash equivalents :**

<b>PARTICULARS</b>	<b>2016-2017 (in ₹)</b>	<b>2015-2016 (in ₹)</b>
Cash on hand	2276721	2412745
Balances with Scheduled Banks (including Margin Money Deposit)	64341666	60483327
<b>Cash And Cash Equivalents</b>	<b>66618387</b>	<b>62896072</b>

**Notes to Cash Flow:-**

1. All figures in bracket are outflow.
2. The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Accounting Standard 3 on " Cash Flow Statement " issued by The Institute of Chartered Accountants of India.

As per our separate report of even date attached.

For **Parikh & Majumdar**  
Chartered Accountants  
Firm Reg. No. 107525W

For, and on behalf of the Board  
**Rushil Décor Limited**

**[C.A. (Dr) Hiten M. Parikh ]**  
PARTNER  
M. No. 040230

**[Ghanshyambhai A. Thakkar]**  
Chairman  
DIN:00208843

**[Krupeshbhai G. Thakkar]**  
Managing Director  
DIN:01059666

Place : Ahmedabad  
Date : 29th April, 2017

**[V. S .Vora]**  
Chief Financial Officer

**[H. K. MODI]**  
Company Secretary

**A. SIGNIFICANT ACCOUNTING POLICIES :****(a) Basis of preparation :**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). Accounting Policies have been consistently applied.

**(b) Use of Estimates :**

The preparation of the financial statements in conformity with GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income 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 the 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.

**(c) Revenue Recognition**

Sales are stated inclusive of rebate and trade discount and excluding Central Sales Tax, State Value Added Tax. With regard to sale of products, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined.

Export Benefits are accounted on accrual basis.

**(d) Fixed Asset:**

(i) Tangible Fixed Assets acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation [other than "freehold land" where no depreciation is charged]. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

(ii) Intangible Fixed assets are stated at cost of acquisition or development.

(iii) All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalized.

(iv) Capital Works in Progress are stated at Cost.

**(e) Impairment of Assets :**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

**(f) Depreciation and Amortization :**

a) Depreciation on fixed assets is provided to the extent of depreciable amount on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



- b) Intangible assets are amortized over a period of 5 years.
- c) Depreciation on additions/disposals during the period is provided on pro-rata with reference to the month of acquisition/installation as required by Schedule II of the Companies Act, 2013.
- d) No Depreciation has been provided in respect of Capital Work in Progress.

**(g) Investments :**

Investments are classified as Long Term & Current Investments. Long Term Investments are:

- Valued at cost less provision for diminution other than temporary, in value, if any.
- Current Investments, if any, are valued at lower of cost or fair value.

**(h) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

**(i) Foreign Currency Transactions**

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. Exchange differences arising on settlement or restatement of long term foreign currency monetary items, in so far as they relate to acquisition of depreciable assets are adjusted to carrying cost of such assets and depreciated over balance life of the assets. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

**(j) Valuation of Inventories**

- i) Raw materials are valued at lower of cost or net realizable value.
- ii) Work in progress has been valued at cost of materials and labour charges together with relevant factory overheads.
- iii) Finished Goods are valued at lower of cost or net realizable value.
- iv) Stores & Spares and Power & Fuel stocks are valued at cost,

**(k) Subsidies / Grants from Government**

- (i) Subsidies / Grants relating to specific assets are deducted from the cost of respective assets to which they relate.
- (ii) Subsidies/Grants that cannot be directly relatable to specific assets are credited to Capital Reserve.

**(l) Employee Benefit:**

i. Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

ii. Long Term

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company in the case of defined contribution plans.

iii. Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

iv. Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

v. Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

**(m) Earning per Share :**

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year. In case of Share warrants are issued at Fair Price the same are ignored for diluted earning per share.

**(n) Taxation**

Income –tax expense comprises of current tax, and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward business losses, capital losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

**(o) Provisions/ Contingencies**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.

**(p) Borrowing Cost**

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on such borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>NOTE NO : 1 Share Capital :</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
<b>Authorised :</b> 20000000 ( P.Y 20000000) Equity Shares of ₹ 10/- each		200000000		200000000
		200000000		200000000
<b>Issued &amp; Subscribed and Paid up :</b> 14400000 (P.Y 14400000 )Equity Shares of ₹ 10/- each fully paid up		144000000		144000000
		144000000		144000000

**1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

	In numbers	31.03.2017 (in ₹)	In numbers	31.03.2016 (in ₹)
At the beginning of period	14400000	144000000	14400000	144000000
Issued during the year	-	-	-	-
Outstanding at the end of year	14400000	144000000	14400000	144000000

Note : The company has only one class of shares having Par value of ₹ 10 per share Each Share Holder ie eligible for one vote Per Share.

**2) Details of shares held by each shareholder holding more than 5% shares:**

	As at 31 March, 2017	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2016
<b>Equity shares with voting rights</b>	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ghanshyambhai Ambalal Thakkar Krupesh Ghanshyambhai Thakkar and Ghanshyambhai Ambalal Thakkar Repre.	1990900	13.83	2025950	14.07
Rushil International (Partnership Firm)	1845770	12.82	1845770	12.82
Krupesh Ghanshyambhai Thakkar Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	1542484	10.71	1542484	10.71
Shriram Credit Company Limited	1389693	9.65	1389693	9.65
	-	-	893931	6.21

<b>NOTE NO : 2 Reserves and Surplus :</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
<b>Securities Premium Account</b>				
Opening Balance	403332356		403332356	
Add : Addition during the year	-		-	
	403332356	403332356	403332356	403332356
Amalgamation Reserve		3300000		3300000
Capital Reserve	-		-	
Opening Balance	-		-	
Add : Addition during the year	10000000		-	
	10000000	10000000	-	-
Capital Redemption Reserve (For Redemption of Preference Share Capital)		50000		50000
General Reserve				
Opening Balance	6087500		6087500	
Add : Transfer from statement of Profit & Loss Profit & Loss Account	-	6087500	-	6087500
Balance Brought Forward From Previous Year	246313394		183489870	
Less: Adjustment on account of change in useful life of assets	-		-	
	246313394		183489870	
Add: Profit/(Loss) for the year	245333614		71489276	
	491647008		254979146	
Less :Final Dividend on equity share (amount per share ₹ 0.50 (31st March, 2016)	7200000		-	
Less : Tax on Equity Dividend	1465752		-	
Less : Interim Dividend on equity share (amount per share ₹ Nil (31st March, 2016 amount per share ₹ 0.50)	-		7200000	
Less : Tax on Equity Dividend	-	482981256	1465752	246313394
		905751112		659083250

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>NOTE NO : 3</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>Money received against share warrants</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
Opening Balance	-		-	
Issued during the period	50000000		-	
Closing Balance	50000000	50000000	-	-
		50000000		-

In terms of the approval of the shareholders of the Company vide EGM dated 15.12.2016 and as per applicable statutory provisions, the Company had issued 317460 convertible warrants of Rs. 630/- each on preferential basis to Suryakant Hiralal Parikh representing to Family Fund, a Partnership Firm. The warrant holder has right to apply for fully paid up equity shares of Rs. 10/- each of the Company, at a price of Rs. 630/- Per equity share. The Company has received part payment of Rs. 500.00 Lacs as subscription amount for 317460 convertible warrants from the warrant holder and the warrant holder has right to apply for conversion of the said share warrants into equity shares by paying the balance amount of Rs. 1500.00 lacs to Company within the prescribed time limit of 18 months from the date of allotment i.e. on or before 04.07.2018.

<b>NOTE NO : 4</b>	<b>31.03.2017</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2016</b>
<b>Long-term borrowings :</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>
	<b>maturities</b>	<b>Portion</b>	<b>maturities</b>	<b>Portion</b>
(a) Term Loan (refer note 1 below)				
From Banks				
I. Bank of Baroda (refer note 1 below)				
(a) Term loan A/c no 01500600020467	26134829	26134830	26134829	52269659
(b) Term loan-iii External Commercial Borrowing (USD 63,00,000 ) (Note :1)	68092500	68092500	69562500	139125000
(c) Term loan A/c no 01500600020603	2333334	-	4000000	2333333
(d) Corporate loan A/c no 01500600020796	25000000	90000000	20000000	115000000
(e) Term loan A/c no 01500600020907	6250000	23437500	6250000	29687500
(f) Term loan A/c no 01500600021047	6250000	31250000	-	20000000
(b) Unsecured Loans from related parties				
From Directors and related parties	2013297	40356058	2713919	10799890
(c) From Others				
Vehicle Loans (refer note 2 below)	4690992	4847464	6229715	6112210
Loan from LIC (refer note 3 below)	-	3516250	-	3516250
Loan from Karnataka VAT-I (refer note 4 below)	-	2942975	-	2942975
Loan from Karnataka VAT-II (refer note 4 below)	-	14376195	-	-
Inter corporate loans	-	26704030	2225000	55995505
	140764952	331657802	137115963	437782323

**Note:1**

**Term loan from Bank of Baroda**

Secured by way of hypothecation of raw material, stocks, book debt, movable assets of the company and also secured by way of equitable mortgage of a) land and building and plant and machinery of the company b) office premises situated at flat no 1 & 2 krinkel apartment, paldi, ahmedabad belonging to the company c) residential bungalow situated 4, pushpa dhanwa owners association, vastrapur, ahmedabad belonging to Shri Ghanshyambhai Thakkar d) plot situated at lati bazar, ahmedabad in the name of Shri Ghanshyambhai Thakkar e) Pledge of fixed deposit of ₹ 0.73 crore f) Pledge of fixed deposit of ₹ 0.20 crore and also secured by way of personal guarantee of Shri Ghanshyambhai Thakkar and Shri Krupeshbhai Thakkar.

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**Term of Repayment**

<b>Particulars</b>	<b>Repayment Schedule</b>		
Term loan A/C NO. 01500600020467	24 quarterly installments (23 installments of ₹ 6533707.33 plus interest) Interest will be charged as and when due. The repayment was proposed to start after 33 months (including moratorium period of 15 months from the date of first disbursement)		
ECB TERM LOAN	24 quarterly installments (24 installments of USD 262500 plus interest) The repayment has begun from April, 2013. The repayment was proposed to start after 33 months initial moratorium from the date of first disbursement. March-15 term loan evaluated @62.495 per USD and March-14 term loan evaluated @59.89 per USD. So far as on Date 31/03/2017, sixteen installments are been paid.		
Term loan A/C NO. 01500600020603	Term loan is to be repaid in 60 monthly installments after completion of moratorium period of 12 months from the date of first disbursement. The term loan is to be repaid by 59 equal monthly installments each of ₹ 3.34 lacs and last installment of ₹ 2.94 lacs. The interest is to be served on monthly basis.		
Corporate loan A/C NO. 01500600020796	Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 18 months from the date of first disbursement as under. The interest is to be served on monthly basis.		
	Year	"No. of installments (₹ in lacs)"	Total (₹ in lacs)
	2015-16	37.50x4	150
	2016-17	50.00x4	200
	2017-18	62.50x4	250
	2018-19	75.00x4	300
	2019-20	75.00x4	300
	2020-21	75.00x4	300
Total		1500	
Corporate loan A/C NO. 01500600020907	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.		
	Year	"No. of installments (₹ in lacs)"	Total (₹ in lacs)
	2015-16	15.625x4	62.50
	2016-17	15.625x4	62.50
	2017-18	15.625x4	62.50
	2018-19	15.625x4	62.50
	2019-20	15.625x4	62.50
	2020-21	15.625x4	62.50
Total		375.00	
Corporate loan A/C NO. 01500600021047	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.		
	Year	"No. of installments (₹ in lacs)"	Total (₹ in lacs)
	2017-18	15.625x4	62.50
	2018-19	15.625x4	62.50
	2019-20	15.625x4	62.50
	2020-21	15.625x4	62.50
	2021-22	15.625x4	62.50
	2022-23	15.625x4	62.50
Total		375.00	

**RUSHIL DECOR LIMITED****NOTES TO FINANCIAL STATEMENTS**

**Note : 2** Secured by hypothecation on vehicle purchased under hire purchase agreements.Repayment schedule is as under.

Name of Bank	Monthly installments including interest (In ₹)	Period	Commencing Date
AXIS BANK LTD LOAN NO. AUR000302328191	94286	10.4.2017 TO 10.3.2020	10.4.2017
ICICI BANK LOAN A/C NO/ LAABD00034403676	18556	1.06.2016 TO 1.05.2019	1.06.2016
ICICI BANK LTD A/C NO LAABD00030528056	90312	1.12.2014 TO 1.11.2019	1.12.2014
ICICI BANK LTD A/C NO LVABD00028162603	16726	22.6.2014 TO 22.5.2017	22.6.2014
ICICI BANK LTD A/C NO LAABD00032973849	87056	1.8.2015 TO 1.7.2018	1.8.2015
KOTAK MAHINDRA BANK LTD (LOAN AGREE NO CE-452818	70706	1.8.2015 TO 1.6.2018	1.8.2015
KOTAK MAHINDRA BANK LTD (LOAN AGREE NO CE-452824	70706	1.8.2015 TO 1.6.2018	1.8.2015
THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD A/C NO.066015351000418	35358	10.6.2014 TO 10.5.2017	10.6.2014
BANK OF BARODA LOAN A/C No.01500600020859	10747	5.6.2014 TO 5.5.2019	5.6.2014

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**Note :3 Secured against pledge of keyman Insurance policies of directors.**

**Note :4**

**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 -I	Particulars of repayment of principal amount for VAT -II
1/4/2021	980992	-
1/4/2022	980992	4792065
1/4/2023	980991	4792065
1/4/2024	-	4792065
Total	2942975	14376195

<b>NOTE NO : 5</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Deferred tax liabilities (Net)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
Deferred tax liabilities (Net)	223139337	207240653
	223139337	207240653

<b>NOTE NO : 6</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>Other Long term liabilities :</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
	<b>Current maturities</b>	<b>Non-Current Portion</b>	<b>Current maturities</b>	<b>Non-Current Portion</b>
(a) Trade Deposit	-	31424136	-	30607641
(b) Others Trade Payables (including trade payable for capital goods ₹ 51,13,117/- previous year ₹ 50,99,285/-)		7113121		7292259
		38537257		37899900

<b>NOTE NO : 7</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>Long term provisions :</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
(a) Provision for Gratuity		12086090		10005190
		12086090		10005190

<b>NOTE NO : 8</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>Short-term borrowings :</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
(a) Loans repayable on demand <b>Working Capital From Banks</b>				
Bank of Baroda - Cash Credit Loans (including Working capital demand loan of ₹ 7 crore (refer note no.1)		217628368		234879084
Bank of Baroda - Packing Credit (refer note no.1)		188917000		186312050
Bank of Baroda - Foreign Bills Purchase (refer note no.1)		50481847		47860494
		457027215		469051628

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**Note:1**

**Working Capital facility from Bank of Baroda**

Secured by way of hypothecation of raw material, stocks, book debt, movable assets of the company and also secured by way of equitable mortgage of a) land and building and plant and machinery of the company b) office premises situated at flat no 1 & 2 krinkal apartment, paldi, ahmedabad belonging to the company c) residential bungalow situated 4, pushpa dhanwa owners association, vastrapur, ahmedabad belonging to Shri Ghanshyambhai Thakkar d) plot situated at lati bazar, ahmedabad in the name of Shri Ghanshyambhai Thakkar e) Pledge of fixed deposit of ` 0.73 crore f) Pledge of fixed deposit of ` 0.20 crore and also secured by way of personal guarantee of Shri Ghanshyambhai Thakkar and Shri Krupeshbhai Thakkar.

<b>NOTE NO : 9</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
<b>Trade payables :</b> (refer note no.42)				
Total outstanding dues of micro enterprises and small enterprises		21829595		24646531
Total outstanding dues of creditors other than micro enterprises and small enterprises (including trade payable for capital goods ₹ 1,28,93,206/- preveious year ₹ 24,87,126/-)		385490874		483452425
		407320469		508098956

<b>NOTE NO : 10</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
<b>Other Current Liabilites :</b>				
(a) Current maturities of long-term debt;		138751655		134402044
(b) From Directors and related parties		2013297		2713919
(c) Interest accrued but not due on borrowings;		1647593		2335927
(d) Other payables				
Advance from customers		16951980		6836644
Duties and taxes		8049999		3791156
Provision for expenses		6311658		4471428
		173726182		154551118

<b>NOTE NO : 11</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
<b>Short Term Provisions:</b>				
<b>Provision of Income tax (Net of Advance Tax &amp; TDS)</b>				
For 2015 - 2016	-	-	2810990	2810990
Provision for employee benefits		5137741		5065141
		5137741		7876131



## NOTES TO FINANCIAL STATEMENTS

NOTE NO : 12  
FIXED ASSETS

Sr. No.	Assets	Gross Block			Depreciation			Net Block						
		Balance as on 1.04.2016	Addition during the Year	Deduction during the Year	Grant/ Subsidy during the Year	Transfer/ Written off during the year	Closing Balance as on 31.03.2017	Balance as on 1.04.2016	Addition during the Year	Deduction during the Year	Transfer/ Written off during the year	Closing Balance as on 31.03.2017	As on 31.03.2017	As on 31.03.2016
(i)	Tangible assets													
1	Free hold Land	6428640	-	-	-	-	6428640	-	-	-	-	-	6428640	6428640
2	Leasehold Land	12718166	-	-	-	-	12718166	-	-	-	-	-	12718166	12718166
3	Building (including alteration)	438923466	28556339	-	-	-	467479805	59226528	14359344	-	-	73585872	393893933	379696938
4	Plant & Machinery	1185040594	39775655	3740460	3815000	2003525	1215257264	231959124	47154197	773337	1534126	276805858	938451406	953081470
5	Computer & Accessories	3477787	1408905	-	-	-	4886692	3303899	122602	-	-	3426501	1460191	173888
6	Vehicles	43986126	5159898	1216695	-	-	47929329	11892742	5488530	715762	-	16665510	31263819	32093384
7	Furniture & Fixture	6514117	16826503	-	-	-	23340620	2806288	1488785	-	-	4295073	19045547	3707829
	Total tangible assets	1697088896	91727300	4957155	3815000	2003525	1778040516	309188581	68613458	1489099	1534126	374778814	1403261702	1387900315
(ii)	Intangible assets	1262433	56025	-	-	-	1318458	1041587	167869	-	-	1209456	109002	220846
(iii)	Capital work in progress	9970108	22949067	-	-	17139936	15779239	-	-	-	-	-	15779239	9970108
	Total (i + ii + iii)	1708321437	114732392	4957155	3815000	19143461	1795138213	310230168	68781327	1489099	1534126	375988270	1419149943	1398091269
	Previous Year's Total	1619270143	99955833	10309798	-	594741	1708321437	251901927	64886055	6111428	446386	310230168	1398091269	1367368216

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>NOTE NO : 13</b> <b>Non-current investments :</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2017</b> <b>(in ₹)</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2016</b> <b>(in ₹)</b>
(a) Investment in government securities or trust securities National savings certificate		10000		10000
(b) Other non current instruments FDR given to prohibition dept.		105988		102128
		115988		112128

<b>NOTE NO : 14</b> <b>Long Term Loan and Advances :</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2017</b> <b>(in ₹)</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2016</b> <b>(in ₹)</b>
(a) Advance for Capital goods		20628551		21172763
(b) Security Deposit Unsecured, considered good		26752671		25406306
(c) Other Loan and advances Unsecured, considered good		373338		373338
		47754560		46952407

<b>NO : 15</b> <b>Other non-current assets :</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2017</b> <b>(in ₹)</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2016</b> <b>(in ₹)</b>
(a) Advance receivable in cash or in kind for value to be received - Due from officers		1653405		2492238
(b) Trade receivables		7665778		7740350
(c) Others Miscellaneous expenditure to the extent not written off or adjusted		303000		-
Advance to Suppliers		3400162		1925137
		13022345		12157725

<b>NOTE NO : 16</b> <b>Inventories : (As taken, valued &amp; certified by a director)</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2017</b> <b>(in ₹)</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2016</b> <b>(in ₹)</b>
(a) Raw Materials		235485736		256394130
(b) Work in progress		56948716		57178352
(c) Finished goods		282832868		260055262
(d) Stores and spares		42282090		36783488
(e) Power & Fuel		486741		961241
		618036151		611372473

<b>NOTE NO : 17</b> <b>Trade receivables :</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2017</b> <b>(in ₹)</b>	<b>Amount</b> <b>(in ₹)</b>	<b>31.03.2016</b> <b>(in ₹)</b>
(i) Outstanding for a period exceeding six months un Secured, considered good		28961807		21990616
(ii) Others un Secured, considered good		449005791		386306076
<b>TOTAL</b>		477967598		408296692

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>NOTE NO : 18</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>Cash and cash equivalents</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
(a) Balances with Scheduled Banks				
On current Account		1727841		2927385
Bank of Baroda - EEFC Account		15713292		13052695
In Fixed Deposit/Margin money account		46900533		44503247
(b) Cash on hand		2276721		2412745
		66618387		62896072

<b>NOTE NO : 19</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>Short-term loans and advances :</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
Balance with government authorities		18552814		23191037
Advance Income Tax , TDS & TCS		1472671		1626337
Licence on hand & Licence Receivables		47515564		33334166
Advance to Suppliers		21176616		15996301
Prepaid Expenses		8755978		6385371
Other Advances		8244590		15177172
		105718233		95710383

<b>NOTE NO : 20</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>I. Revenue from operations</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
<b>A. Sale of Products</b>				
Direct Export Turnover		1020022024		902236972
Deemed Export Turnover		1387932		159405453
Domestic Turnover		2211076526		2052386844
Gross Turnover		3232486482		3114029269
Less : Excise Duty		259881516		237512817
<b>Net Turnover</b>		2972604966		2876516452
<b>B. Other Revenue from operations</b>		86912984		91045035
Total Revenue from operations		3059517950		2967561487

<b>Details of product sold (net)</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
- Decorative laminate sheet		1578074788		1595661500
- Medium Density Fiber Board		1384853182		1227963588
- Trading				
Melamine	7200000		-	
Phenol	1158118		12433264	
Base Paper	248060		-	
Raw Veneer and Layons	1070818		-	
Methanol	-	9676996	40458100	52891364
Total		2972604966		2876516452

<b>Other operating revenue as under</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
- Licence due income		86912984		63542915
- Export incentive		-		27502120
Total		86912984		91045035

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>NOTE NO : 21 Other Income :</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
Dividend		-		2430
Foreign Exchange Gain		18945514		55257
Interest Income (TDS ₹ 5,71,704/-and P.Y. ₹ 7,08,157/-)		9339862		8092877
		28285376		8150564

<b>NOTE NO : 22 Cost of Material:</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
<b>Raw Material Consumed:</b>				
Opening Stock of Raw Material	256394130		208343902	
Add : Purchases (Net of Excise, Discount Rate Diff. & Material for Resale ₹ 76,78,821/- previous year ₹ 5,17,12,020/-)	1585163509		1626325866	
Add : Freight, Octroi, and Clearing & Forwarding	30868175		36957122	
Add : C.V.D., Other Duty & Licence Use	55973093		65427719	
	1928398907		1937054609	
Less : Closing Stock of Raw Material	235485736		256394130	
		1692913171		1680660479

<b>Details of raw material and its components</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
BASE PAPER		290287235		317142377
KRAFT PAPER		319123321		321022567
PHENOL		118640730		120037603
METHANOL		22571973		31410367
FORMALDEHYDE		82438857		85250614
MELAMINE		76528631		74385324
WOOD		378458084		376382348
UREA FORMALDEHYDE RESIN		210204798		188420373
MUF RESIN		28296127		27606029
WAX		22311596		16804129
PIGMENT DYE		22519031		17718210
IMPREGATION PAPER		44727177		18385190
OTHERS		76805611		86095348
Total		1692913171		1680660479

<b>NOTE NO : 23 Purchase of Stock-in-Trade</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
Melamine		5235421		-
Phenol		1242984		11728080
Base Paper		236702		-
Raw Veneer and Layons		963714		-
Methanol		-		39983940
Total		7678821		51712020

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>NOTE NO : 24</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>Changes in inventories of finished goods, work-in-progress</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
Opening Stock				
Finished Goods	260055262		252245857	
Stock-in-Progress	57178352		59456424	
	317233614		311702281	
Less : Closing Stock				
Finished Goods	282832868		260055262	
Stock-in-Progress	56948716		57178352	
	339781584		317233614	
Increase/(Decrease) in Stock of Finished Goods & Stock-in-Progress		-22547970		-5531333

<b>Details of Finished Goods</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
- Decorative laminate sheet		196550471		202594384
- Medium Density Fiber Board		86282397		57460878
Total		282832868		260055262

<b>NOTE NO : 25</b>	<b>Amount</b>	<b>31.03.2017</b>	<b>Amount</b>	<b>31.03.2016</b>
<b>Employee benefits expenses</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
Salary & Bonus		201091694		178988407
Contribution to Provident Fund etc.		5374903		5154214
		206466597		184142621

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>NOTE NO : 26</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
Manufacturing /Other expenses				
Stores & Spares Consumed :				
Opening Stock	36783488		41591592	
Add : Purchases	73551457		85748245	
	<u>110334945</u>		<u>127339837</u>	
Less: Closing Stock	42282090	68052855	36783488	90556349
Commission on Imports		1422741		1503594
Central Excise Duty Expenses		1489175		1368448
Jobwork Charges		7370140		13153231
Power & Fuel Consumed :				
Opening Stock	961241		1579116	
Add : Purchases	217039041		222103234	
	<u>218000282</u>		<u>223682350</u>	
Less: Closing Stock	486741	217513541	961241	222721109
Repairs & Maintenance :				
Machinery	5552577		9491200	
Building	3467616		434816	
Others	873801	9893994	1005782	10931798
Wages		81209260		78283632
Transport Charges		218373		1638590
Factory Expenses		16603289		17577643
Research and Development		-		321308
Advertisement Expenses		13805549		1053184
Audit Fees*		375000		375000
Sales Commission		53616677		51170910
Computer Maintenance Expenses		1157813		1030379
Corporate Social Responsibility contribution		1830203		1731191
Donation		243502		143601
General/ Miscellaneous Expenses		9858096		19564810
Insurance Expenses		4785677		1739608
Legal & Professional Charges		11819484		8681293
Loss on Sale of Fixed Assets		85128		634589
Postage and Telephone Expenses		4184130		4041450
Printing and Stationary Expenses		3022837		3267316
Swachh Bharat Cess		1158103		484822
Krishi Kalyan Cess		973490		-
Rent,Rate and Taxes		9757484		4706163
Selling Expenses		143937819		139476326
Travelling, Conveyance and Vehicle Expenses		33184132		26624016
		<u>697568492</u>		<u>702780360</u>

	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
As auditors - Statutory audit		250000		250000
Tax audit		125000		125000
Taxation Matters		-		-
Management Services		-		-
Company Law Matters		-		-
Certification fees & other services		-		-
Reimbursement of expenses		-		-
		<u>375000</u>		<u>375000</u>

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>NOTE NO : 27 Financial costs</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
Interest on Cash Credit		29751058		37262608
Interest on Term Loan		40788300		48495237
Interest to Unsecured loan		13299194		8784170
Interest to Financial Institution		3775477		3580567
Other Financial Charges		16020861		17946728
		103634890		116069310

<b>NOTE NO : 28</b>	<b>Amount (in ₹)</b>	<b>31.03.2017 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>
Provision For Taxation : Current Tax		72133260		39519147
Total Tax provision		72133260		39519147

**29. Capital Commitments and Contingent Liabilities:**

**a. Contingent liabilities :**

**(1) Claims against the Company not acknowledged as debts**

**Particulars**

- Disputed Income Tax Demand Matter Under Appeal ₹ 61,60,050/- (P.Y ₹ NIL)
- Disputed Excise Demand Matter Under Appeal ₹ 58,87,440/- (P.Y ₹ 58,87,440/-)
- Disputed Custom Duty Matter Under Appeal ₹ 27,55,536/- (P.Y ₹ NIL)

**Note:**

- It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
- Outstanding Letters of Credit ₹ 38,04,964/- (P.Y ₹ 52,45,012/-)
- Outstanding Bank Guarantee ₹ 1,73,19,170/- (PY ₹ 29,42,975/-)

**b. Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, ₹ 5,54,10,254/- (previous year ₹ 39,80,000/-)

**30. Financial and derivative instruments**

Derivative Contracts entered into by the company and outstanding as at March 31, 2017

**(a) For hedging currency**

<b>Particulars</b>	<b>As at March 31,2017 (in ₹ lacs)</b>	<b>As at March 31,2016 (in ₹ lacs)</b>
Outstanding Forward Contract	1626.27	1460.88

**RUSHIL DECOR LIMITED**

**NOTES TO 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 Millions)	Indian Currency (in lacs)	Foreign Currency (in Millions)	Indian Currency (in lacs)
31-03-2017	0.201159 USD 0.004416 EURO	133.50	3.686749 USD 0.091574 EURO 4.521708 JPY	2480.43
31-03-2016	0.220068 USD 0.043696 EURO	178.74	4.488323 USD 0.187180 EURO 1.3235016 JPY	3192.52

31. The Previous year's figures have been regrouped, reworked, rearranged and reclassified wherever necessary to make them comparable with current year figures.
32. Balances of Unsecured Loans, Trade Receivables, Payables and Loans and Advances are subject to Confirmation from respective parties
33. During the period under review, it has been transpired that while negotiating with one of the foreign suppliers, viz. Shandong Shunitian Chemical Group Co. Ltd. one hacker has hacked the negotiation/conversation and accordingly mailed Proforma invoice from fake email ID to the purchase department of the company and asked to pay 30% of the Proforma invoice amount with specified bank details. Considering this, the company had paid an advance of US \$ 26,136 (INR 16.99 lakhs) on 16.12.2016 and while came to know about the fraud, the company had filed necessary complaint online with Internet Crime Complaint Centre for recalling the advance. The company has also lodged a fraud report online with UK Police Department and till the date of this audit report, no recovery has taken place against the same. As informed by the management of the Company, there are fair chances of Recovery and therefore no amount is provided for in the books of accounts.

**34. Segment Reporting:**

**Primary**

The primary segment of the Company, comprising of 'Decorative Laminates', 'Particle Board' and 'Medium Density Fiber Board'.

Segment wise Revenue, Results and capital employed

Primary business segments – Revenue by nature of products:

Details	2016-17			2015-16		
	Sq. Mtr.	Nos	Amount (in ₹)	Sq. Mtr.	Nos	Amount (in ₹)
Decorative Laminated Sheets	N.A.	3377563	1578074788(*)	N.A.	3334653	1595661500(*)
Medium Density Fiber Board	5127269.716	1741866	1384853182(*)	4754643.195	1597233	1227963588(*)
Total	5127269.716	5119429	2962927970	4754643.195	4931886	2823625088

(\*) Does not include trading Sales of ₹ 96,76,996/- (Previous year ₹ 5,28,91,364/-)

Revenue by geographical regions

(i) Decorative Laminated Sheets

Details	2016-17		2015-16	
	Nos.	Amount (in ₹)	Nos.	Amount (in ₹)
India	1597719	575873747(*)	1741502	706070065(*)
Outside India	1779844	1002201041	1593151	889591435
Total	3377563	1578074788	3334653	1595661500

(\*) Does not include Trading sales of ₹ 86,06,178/- (Previous year ₹ 1,24,33,264/-)



**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

(iii) Medium Density Fiber Board

Details	2016-17			2015-16		
	Sq. Mtr.	Nos	Amount (in ₹)	Sq. Mtr.	Nos	Amount (in ₹)
India	5106616.678	1734928	1380726947 (*)	4752720.182	1596587	1227613728 (*)
Outside India	20653.038	6938	4126235	1923.013	646	349860
Total	5127269.716	1741866	1384853182	4754643.195	1597233	1227963588

(\*) Does not include Trading sales of ₹ 10,70,818/- (Previous year ₹ 4,04,58,100/-)

**Segment wise Revenue, Results and Capital Employed**

**(Amount in ₹)**

Sr No	Particulars	Year ended on	Year ended on
		31.03.2017	31.03.2016
1	Segment Revenue (Gross)		
a	Laminates & allied products	1684897077	1700033024
b	Particle Board	-	6481006
c	Medium Density Fiber Board	1566158530	1429851896
d	Unallocated	-	-
	Total	3251055607	3136365926
	Less: Inter segment revenue	18569125	22336657
	Gross sales from Operations	3232486482	3114029269
2	Segment Results		
	Profit before Interest and Tax:		
a	Laminates & allied products	215153677	161238778
b	Particle Board	2914644	-7371113
c	Medium Density Fiber Board	249946430	168426163
d	Unallocated	-	-
	Total	468014751	322293828
	Less:		
i	Interest	103634890	116069310
ii	Other Unallocable expenditure	31071863	25231979
	Add:		
i	Unallocable income	-	-
	Total Profit Before Tax	333307998	180992539
3a	Segment Assets		
a	Laminates	1324527362	1211196446
b	Particle Board	14327056	12025024
c	Medium Density Fiber Board	1392276877	1412367679
d	Unallocated	17251910	-
	Total Segment Assets	2748383205	2635589149
3b	Segment Liabilities		
a	Laminates	776090233	947030118
b	Particle Board	82900	472227
c	Medium Density Fiber Board	259209235	190890835
d	Unallocated	7829239	1184653
	Total Segment Liabilities	1043211607	1139577833

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**35. Related Party transaction:**

**(a) Names of related parties and description of relationship:**

Sr. No.	Nature of Relationship	Name of Related Parties
1	Associate Companies/Enterprise	Rushil International Decoply Agency Shri Krupa Decorative Veneer Pvt. Ltd. Surya Panel Private Limitrd Ghanshyam Sales Agency Vir Studdio Pvt. Ltd. (OPC) Ratnatej Infrastructure Pvt. Ltd. Vir Decorative Sheets Pvt. Ltd. Ghanshyam Forwarders Pvt Ltd
2	Key Management Personal	Ghanshyambhai A. Thakkar Krupeshbhai G. Thakkar Kaushikbhai J. Thakkar Keyurbhai Gajjar Rushil K. Thakkar Vipul S Vora Hasmukh Modi
3	Relative of key management person	Ghanshyambhai A. Thakkar HUF Krupeshbhai G. Thakkar HUF Krupaben K. Thakkar Saraswatiben N. Thakkar Dinuben G. Thakkar Masumi K. Thakkar Alka G. Thakkar Ambalal D. Thakkar HUF Aditi V. Thakkar Dhara V. Thakkar Dhvanil V. Thakkar Mrunal Keyur Gajjar Manthan K. Thakkar Viresh Thakkar Snehal K Thakkar HUF Alpa S Thakkar Precision Engineering & Fabrication

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

**Related Party Transactions for the Year Ended on 31.03.2017**

**(Amount In ₹)**

Nature of Transaction	"Associate Companies/Enterprises"		Key Management Personnel		Relatives of Key Management Personnel		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>As on --&gt;</b>								
<b>(A) Volume of Transactions</b>								
<b>1) Sales of Goods</b>								
Shree Krupa Decorative Veneer Pvt. Ltd.	1387932	11608130	-	-	-	-	1387932	11608130
Keyur Gajjar	-	-	-	43604	-	-	-	43604
<b>2) Goods Purchased</b>								
Shree Krupa Decorative Veneer Pvt. Ltd.	1029367	94162	-	-	-	-	1029367	94162

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

Nature of Transaction	"Associate Companies/ Enterprises"		Key Management Personnel		Relatives of Key Management Personnel		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>3) Capital Service/ Goods Purchased</b>								
Shree Krupa Decorative Veneer Pvt. Ltd.	2522234	958168	-	-	-	-	2522234	958168
<b>4) Freight/Demurrage Charges</b>								
Ghanshyam Forwarders Pvt Ltd	7585299	6959110	-	-	-	-	7585299	6959110
<b>5) Sales of Capital Item</b>								
Shree Krupa Decorative Veneer Pvt. Ltd.	-	214200	-	-	-	-	-	214200
<b>6) Loan Taken/Granted</b>								
(A) Loan Taken								
I Ghanshyambhai Thakkar-HUF								
Loan taken	-	-	-	-	426830	364101	426830	364101
Loan repaid	-	-	-	-	150850	300350	150850	300350
Balance at 31st MAR.	-	-	-	-	678651	402671	678651	402671
Balance at 1st April	-	-	-	-	402671	338920	402671	338920
ii) Ambalal D. Thakkar-HUF								
Loan taken	-	-	-	-	2755313	59320	2755313	59320
Loan repaid	-	-	-	-	150000	1300450	150000	1300450
Balance at 31st MAR.	-	-	-	-	2846465	241152	2846465	241152
Balance at 1st April	-	-	-	-	241152	1482282	241152	1482282
iii) Krupeshbhai G. Thakkar-HUF								
Loan taken	-	-	-	-	1038177	734588	1038177	734588
Loan repaid	-	-	-	-	667385	3700	667385	3700
Balance at 31st MAR.	-	-	-	-	1484940	1114148	1484940	1114148
Balance at 1st April	-	-	-	-	1114148	383260	1114148	383260
iv) Smt.Dinuben G. Thakkar								
Loan taken	-	-	-	-	5279251	1020514	5279251	1020514
Loan repaid	-	-	-	-	5002236	2332830	5002236	2332830
Balance at 31st MAR.	-	-	-	-	1616610	1339595	1616610	1339595
Balance at 1st April	-	-	-	-	1339595	2651911	1339595	2651911
v) Krupaben K. Thakkar								
Loan taken	-	-	-	-	50134873	717425	50134873	717425

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

Nature of Transaction	"Associate Companies/ Enterprises"		Key Management Personnel		Relatives of Key Management Personnel		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
As on -->								
Loan repaid	-	-	-	-	19589915	345000	19589915	345000
Balance at 31st MAR.	-	-	-	-	32616090	2071132	32616090	2071132
Balance at 1st April	-	-	-	-	2071132	1698707	2071132	1698707
vi) Rushil K. Thakkar								
Loan taken	-	-	372370	550983	-	-	372370	550983
Loan repaid	-	-	-	677551	-	-	-	677551
Balance at 31st MAR.	-	-	425493	53123	-	-	425493	53123
Balance at 1st April	-	-	53123	179691	-	-	53123	179691
vii) Krupeshbhai G Thakkar								
Loan taken	-	-	15091518	7385616	-	-	15091518	7385616
Loan repaid	-	-	17762225	5238062	-	-	17762225	5238062
Balance at 31st MAR.	-	-	1043385	3714092	-	-	1043385	3714092
Balance at 1st April	-	-	3714092	1566538	-	-	3714092	1566538
viii) Ghanshyambhai A Thakkar								
Loan taken	-	-	26751244	6913318	-	-	26751244	6913318
Loan repaid	-	-	29870016	11866915	-	-	29870016	11866915
Balance at 31st MAR.	-	-	1154124	4272896	-	-	1154124	4272896
Balance at 1st April	-	-	4272896	9226493	-	-	4272896	9226493
ix) Kaushikbhai J Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Balance at 31st MAR.	-	-	100000	100000	-	-	100000	100000
Balance at 1st April	-	-	100000	100000	-	-	100000	100000
x) Masumi K. Thakkar								
Loan taken	-	-	-	-	200000	-	200000	-
Loan repaid	-	-	-	-	-	-	-	-
Balance at 31st MAR.	-	-	-	-	200000	-	200000	-
Balance at 1st April	-	-	-	-	-	-	-	-
xi) Viresh Natvarlal Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Balance at 31st MAR.	-	-	-	-	205000	205000	205000	205000
Balance at 1st April	-	-	-	-	205000	205000	205000	205000

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

Nature of Transaction	"Associate Companies/ Enterprises"		Key Management Personnel		Relatives of Key Management Personnel		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>As on --&gt;</b>								
<b>7) Managerial Remuneration</b>								
Ghanshyambhai Thakkar	-	-	8588309	8265499	-	-	8588309	8265499
Krupeshbhai G. Thakkar	-	-	8563222	8241411	-	-	8563222	8241411
Kaushik J Thakkar	-	-	410277	349170	-	-	410277	349170
<b>8) Dividend Paid</b>								
Ghanshyambhai Thakkar	-	-	995450	1012975	-	-	995450	1012975
Ghanshyambhai Thakkar HUF	-	-	-	-	192691	192691	192691	192691
Krupeshbhai G. Thakkar	-	-	771242	771242	-	-	771242	771242
Krupeshbhai Thakkar HUF	-	-	-	-	694847	694847	694847	694847
Smt. Dinuben G. Thakkar	-	-	-	-	123258	123258	123258	123258
Krupaben K. Thakkar	-	-	141208	203708	-	-	141208	203708
Rushil K. Thakkar	-	-	104262	104262	-	-	104262	104262
Rushil International	922885	922885	-	-	-	-	922885	922885
<b>9) Interest Expenses</b>								
Ghanshyambhai Thakkar HUF	-	-	-	-	49043	23789	49043	23789
Krupeshbhai G. Thakkar	-	-	503965	58910	-	-	503965	58910
Krupeshbhai Thakkar HUF	-	-	-	-	159256	44157	159256	44157
Smt. Dinuben G. Thakkar	-	-	-	-	131801	108062	131801	108062
Ambalal D. Thakkar-HUF	-	-	-	-	70703	65911	70703	65911
Krupaben K. Thakkar	-	-	-	-	4115278	187646	4115278	187646
Rushil K. Thakkar	-	-	-	-	20120	29347	20120	29347
Ghanshyambhai Thakkar	-	-	1119681	243956	-	-	1119681	243956
Masumi K. Thakkar	-	-	-	-	2532	-	2532	-
<b>10) Salary to Key Management Personal</b>								
Krupaben K. Thakkar	-	-	-	-	4375570	4148506	4375570	4148506
Rushil k Thakkar	-	-	1013483	1120150	-	-	1013483	1120150
Keyurbhai Gajjar	-	-	3791312	3186787	-	-	3791312	3186787
Vipulbhai Vora	-	-	2850764	2426182	-	-	2850764	2426182
Hashmukhbhai Modi	-	-	1325005	1152515	-	-	1325005	1152515
<b>11) Lease Rent Expense</b>								
Ratnatej Infrastructure Pvt. Ltd.	120000	148000	-	-	-	-	120000	148000
Krupeshbhai G. Thakkar	-	-	5000000	-	-	-	5000000	-
<b>12) Clearing &amp; Forwarding Expense</b>								
Shree Krupa Decorative Veneer Pvt. Ltd.	63165	389590	-	-	-	-	63165	389590

## RUSHIL DECOR LIMITED

### NOTES TO FINANCIAL STATEMENTS

#### 36. Disclosures Regarding Employee Benefits

As per Accounting Standard 15 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

Particulars	2016-17 (Amount In ₹)	2015-16 (Amount In ₹)
Employers contribution to provident fund	53,74,903/-	51,54,214/-

- (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. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation. Defined Benefit Obligation for the year ended 31st March, 2017 amounted to ₹ 1,95,86,090/- out of which company has paid ₹ 75,00,000/- outstanding balance in the books ₹ 1,20,86,090/- (Previous year ₹ 1,00,05,190/-)
- (iii) Actuarial assumptions :
- |                                 |   |
|---------------------------------|---|
| Retirement Age to be assumed at | 60  |
| Rate of Discounting (p.a.)      | 7.34% for Laminate Segment<br>7.52% for MDF Segment |
| Future Salary rise (p.a.)       | 6.00%   |
| Attrition Rates (p.a.)          | 2.00% p.a. for all service groups                   |
| Mortality Table                 | Indian Assured Lives Mortality (2006-08) Ultimate   |
| Vesting Period                  | 5 Years   |
- (iv) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- (v) The above details are certified by the actuary.
- (vi) Para 132 of Accounting Standard 15 (revised 2005) does not require any specific disclosure except where expense resulting from compensated absence is of such size, nature or incidence that its disclosure is relevant under Accounting Standard 15 or Accounting Standard 18. In the opinion of the management the expense resulting from compensated absence is not significant and hence no disclosures are prepared under various paragraphs of AS 15 (revised 2005).

#### 37. Corporate Social Responsibility contribution-

(a) Gross amount required to be spent by the company during the year ₹ 22,85,013/- (Previous year ₹ 16,51,016/-)

(b) Amount spent during the year on:

Particulars	Year	Amount spent (₹)	Amount yet to be spent (₹)	Total (₹)
(i) Construction/acquisition of any asset	2016-17	Nil	Nil	Nil
(ii) On purposes other than (i) above	2016-17	18,12,254	4,72,759	22,85,013

Note: The company is in process of Spending Rs 472759 towards Corporate Social Responsibility.

#### 38. Earnings Per Share [EPS] :

Earnings Per Share has been computed as under :

Particulars	For the Year ended 31-03-2017 (₹)	For the Year ended 31-03-2016 (₹)
(a) Profit after tax as per Profit & Loss Account	245333614	71489276
(b) Weighted average number of Equity Shares	14400000	14400000
(c) Nominal Value of Equity Shares	10	10
(d) Earning per share:(Basic & Diluted) Annualized	17.04	4.96

## RUSHIL DECOR LIMITED

### NOTES TO FINANCIAL STATEMENTS

39. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.
40. Inventories are as taken, valued and certified by the management.

#### 41. Deferred Tax Assets/(Liability)

The breakup of Deferred Tax as at 31.03.2017 is as under.

(Amt in ₹)

PARTICULARS	Amount (As on 31/03/2017)	Amount (As on 31/03/2016)
DEFERRED TAX LIABILITIES.		
- Depreciation Difference	22,73,22,091	21,07,03,250
DEFERRED TAX ASSETS.		
- Unabsorbed Depreciation & Business Loss 43B Difference	- 41,82,754	- 34,62,596
NET DEFERRED TAX LIABILITY	22,31,39,337	20,72,40,653

#### 42. Micro, Small & Medium Enterprise

As per the Micro, Small & Medium Development Act, 2006 and to the extent of the information available, amounts unpaid as at the year end together with the interest paid / payable, is as follows:

Particulars	2016 – 17	2015 – 16
The Principal Amount	2,18,29,555/-	2,46,46,531/-
Interest Paid under MSMED Act, 2006	NIL	NIL
Interest due (Other than 23.3 (b))	NIL	NIL
Interest accrued and unpaid	NIL	NIL
Interest due and payable till actual payment	NIL	NIL

#### 43. (a) Consumption of Raw Materials in terms of Value and Percentage :

Sr. No.	Particulars	2016-17 Value in ₹	%	2015-16 Value in ₹	%
i)	Imported (*)	63,33,51,555	37.40	77,42,16,628	46.07
ii)	Indigenous	1,05,97,58,660	62.60	90,64,43,851	53.93
	TOTAL	1,69,29,13,171	100.00	1,68,06,60,479	100.00

(\*) Includes high seas purchase/bond transfer

#### (b) Consumption of stores and spares in terms of Value and Percentage:

Sr. No.	Particulars	2016-17 Value in ₹	%	2015-16 Value in ₹	%
i)	Imported	1,50,79,415	22.16	1,75,36,204	19.36
ii)	Indigenous	5,29,73,440	77.84	7,30,20,145	80.64
	TOTAL	6,80,52,855	100.00	9,05,56,349	100.00

#### (c) Trading goods

Sr. No.	Particulars	2016-17 Value in ₹	%	2015-16 Value in ₹	%
i)	Imported (*)	54,72,123	71.26	4,87,05,141	94.19
ii)	Indigenous	22,06,698	28.74	30,06,879	5.81
	TOTAL	76,78,821	100.00	5,17,12,020	100.00

(\*) Includes high seas purchase/bond transfer

**RUSHIL DECOR LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**44. Particulars of Power and Fuel Cost**

Sr. No.	Particulars	2016-2017 (in ₹)	2015-2016 (in ₹)
1	Electricity	15,78,77,635	15,44,85,355
2	Lignite & Coal	5,74,17,351	6,61,61,670
3	Diesel Expense	22,18,555	20,74,084
	Total	21,75,13,541	22,27,21,109

**45. CIF VALUE OF IMPORTS**

Sr. no.	Particulars	2016-17 (In ₹)	2015-2016 (In ₹)
i)	Raw Material	54,33,15,584	69,93,47,768
ii)	Capital Goods	1,53,56,243	3,47,85,690

**46. Expenditure in Foreign Currency**

Sr. no.	Particulars	2016-17 (In ₹)	2015-2016 (In ₹)
i)	Travelling Expenses	33,44,208	13,74,451
ii)	Exhibition Expenses	36,47,449	49,44,861
iii)	Bank charges, Interest & Commission	2,40,65,502	3,05,44,393
iv)	Membership subscription	2,50,566	2,27,167
v)	Stores Purchase	1,46,18,060	2,42,43,549
vi)	Research & Development Expense	-	3,21,308

**47. Earning in Foreign Exchange**

**(Amount in ₹)**

	2016-17	2015-16
- FOB Value of exports	97,51,22,564	87,92,76,575

48. As per the practice consistently followed, Cenvat Duty on finished goods lying in the plants at the end of the period is neither included in expenditure nor valued in such stock, but is accounted for upon clearance of goods.

49. The Government of India, vide notification dated March 30, 2016 and Circular No. 4/2016 dated April 27, 2016 had amended The Companies (Accounting Standards) Rules, 2016 effective from March 30, 2016. According to the amended rules the proposed dividend will not be recorded as a liability as at March 31, 2017 (Refer para 8.5 of AS4- Contingencies and Events occurring after the Balance Sheet date). Accordingly the proposed dividend of ₹ 0.5/- each per share and tax thereon are not recognized as Liability in the annual accounts of the financial year ending 31/03/2017. However, the same will be considered as Liability on approval of shareholders at ensuing Annual General Meeting.

- : Significant accounting policies – A : -  
- : Notes To Financial Statements 1 to 49 : -

For **Parikh & Majumdar**  
Chartered Accountants  
Firm Reg. No. 107525W

For, and on behalf of the Board  
**Rushil Décor Limited**

**[C.A. (Dr) Hiten M. Parikh ]**  
PARTNER  
M. No. 040230

**[Ghanshyambhai A. Thakkar]**  
Chairman  
DIN:00208843

**[Krupeshbhai G. Thakkar]**  
Managing Director  
DIN:01059666

Place : Ahmedabad  
Date : 29th April, 2017

**[V. S .Vora]**  
Chief Financial Officer

**[H. K. MODI]**  
Company Secretary



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**RUSHIL DÉCOR LIMITED**

**RUSHIL DECOR LIMITED**

**Corporate Identification No.: L25209GJ1993PLC019532**

Regd. Office: S. No.125, Near Kalyanpura Patia, Gandhinagar – Mansa Road,

Village Itla, Tal: Kalol, Dist. Gandhinagar – 382845, Gujarat.

Tel.: (079) 61400400, Fax: (079) 61400401

Email ID: cs@virlaminate.com Website: www.virlaminate.com

**FORM NO. MGT-11**

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the member (s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No/ Client Id : \_\_\_\_\_ DP Id : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the Rushil Décor Limited, hereby appoint:

1. Name : \_\_\_\_\_ Email Id : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_ Email Id : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_ Email Id : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Saturday, the 23rd day of September, 2017 at 3:00 p.m. at S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

**RUSHIL DECOR LIMITED**

**Corporate Identification No.: L25209GJ1993PLC019532**

Regd. Office: S. No.125, Near Kalyanpura Patia, Gandhinagar – Mansa Road,

Village Itla, Tal: Kalol, Dist. Gandhinagar – 382845, Gujarat.

Tel.: (079) 61400400, Fax: (079) 61400401

Email ID: cs@virlaminate.com Website: www.virlaminate.com

**ATTENDANCE SLIP**

(To be presented at the entrance)

DP ID No. : \_\_\_\_\_ Folio No. : \_\_\_\_\_

Client ID No. : \_\_\_\_\_ No. of Share: \_\_\_\_\_

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company held on Saturday, the 23rd day of September, 2017 at 3:00 p.m. at S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat.

\_\_\_\_\_  
Name of the Member /Proxy holder

\_\_\_\_\_  
Signature of the Member / Proxy holder

1. Only Member/Proxy holder can attend the meeting
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the meeting.

**RUSHIL DÉCOR LIMITED**

Resolution No.	Resolutions	**Optional (X)	
		For	Against
1	To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.		
2	To declare final dividend on the Equity Shares for the Financial Year ended March 31, 2017.		
3	To appoint a Director in place of Shri Kaushikbhai J. Thakkar (DIN: 06541630), who retires by rotation and, being eligible, offers himself for re-appointment.		
4	To ratify the appointment of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W), as approved by Members at the Twenty Second Annual General Meeting as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of next AGM and to fix their remuneration for the financial year ending 31st March, 2018.		
5	To consider the Re-appointment and fixing the remuneration of Shri Krupeshbhai G. Thakkar (DIN: 01059666) as a Managing Director.		
6	To consider the Re-appointment and fixing the remuneration of Shri Ghanshyambhai A. Thakkar (DIN: 00208843) as a Whole time Director.		
7	To Increase the Borrowing Limits up to Rs. 600 Crore (Rupees Six Hundred Crore).		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office or Corporate Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy need not be a member of the Company.
- \*\* (2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (3) In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Acetech, Mumbai - Nov-2016



Delhi Wood, Delhi - March 2017



Interzum, Germany - May 2017



Toll free No.  
**1800 233 7952**



**Corporate Office:**

Rushil House  
Near Neelkanth Green Bungalow,  
Off Sindhu Bhavan Road, Shilaj,  
Ahmedabad-380058, Gujarat, INDIA.

**Regd. Office:**

S. No. 125, Near Kalyanpura Patia, Village ITLA,  
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CIN: L25209GJ1993PLC019532

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**Certification**



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

IS 12406 : 2003  
 CM/L : 4737475

IS: 14587 : 1998  
 CM/L: 6200030374

