

MIRA INFORM REPORT

Report No. :	529469
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	RUSHIL DECOR LIMITED (w.e.f. 04.12.2007)
Formerly Known As :	RUSHIL DECOR PRIVATE LIMITED
Registered Office :	S. No. 125, Near Kalyanpura Patia Village ITLA, Gandhinagar Mansa Road, Taluka Kalol, Gandhinagar – 382845, Gujarat
Tel No.:	91-79- 61400400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.05.1993
CIN No.: [Company Identification No.]	L25209GJ1993PLC019532
Capital Investment / Paid-up Capital :	INR 147.175 Million
IEC No.: [Import-Export Code No.]	0893008401
PAN No.: [Permanent Account No.]	AABCR3005N
GSTN : [Goods & Service Tax Registration No.]	07AABCR3005N1ZG (Delhi) 03AABCR3005N1ZO (Punjab) 24AABCR3005N1ZK (Gujarat) 29AABCR3005N1ZA (Karnataka) 04AABCR3005N1ZM (Chandigarh) 09AABCR3005N1ZC (Uttar Pradesh) 36AABCR3005N1ZF (Telangana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Sale of Laminate Sheets, Medium Density Fibre Board, Prelaminated Medium Density Fibre Board boards, Polyvinyl Chloride Board, Particle Board. (Registered Activity)

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No. of Employees :	411 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 and it is having good track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 8.83%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base along with low debt structure.</p> <p>The ratings draw strength from its well-established track record of business operations and vast experience of the promoters in the wood panel industry.</p> <p>However, these rating strengths are partially offset by working-capital intensive operations and moderate exposure of its profitability to foreign exchange rate fluctuations and presence in a highly fragmented, cyclical and competitive wood panel industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	CARE
Rating	Long term rating=BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	27.07.2018

Rating Agency Name	CARE
Rating	Short-term rating =A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	27.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.:91-79-26634346 / 2764-287487)

LOCATIONS

Registered Office :	S. No. 125, Near Kalyanpura Patia Village ITLA, Gandhinagar Mansa Road, Taluka Kalol, Gandhinagar – 382845, Gujarat, India
Tel. No.:	91-79- 61400400
Fax No.:	91- 79-61400401
E-Mail :	info@rushil.com cs@virlaminate.com
Website :	http://www.rushil.com
Corporate Office 1 :	1, Krinkal Apartment, Opposite Mahalaxmi Temple, Mahalaxmi Society, Paldi, Ahmedabad – 380 007, Gujarat, India
Tel. No.:	91-79-26640970/ 26651346/ 26622323/26634346
Fax No. :	91-79-26640969

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Corporate Office 2 :	Rushil House, Near Neelkanth Green Bungalows, Off Sindhu Bhayan Road, Shilaj, Ahmedabad - 380058, Gujarat, India
Tel. No.:	91-79-61400400
Fax No. :	91-79-61400401
Plant Locations :	<p>Laminate Divisions:</p> <p>Unit – RDL 608, GIDC Mansa, District: Gandhinagar, Gujarat, India</p> <p>Unit – MRPL At DholakuvaPatia, Gandhinagar Mansa Road, Mansa, District: Gandhinagar, Gujarat, India</p> <p>Unit – RHPL S.No.125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla, Taluka: Kalol, Gandhinagar, Gujarat, India</p>
MDF Board Division:	<p>Unit – Karnataka</p> <p>Plot No. 58, 59 and 60p, Amble Industrial Estate, Village Amble, Taluka and District: Chikmagalur, Karnataka, India</p>

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Krupesh Ghanshyambhai Thakkar
Designation :	Managing Director
Address :	4, Pushpadhanva Bunglows, Premchand Nagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India
Date of Birth/Age :	21.10.1970
Qualification :	B.Com
Date of Appointment :	24.05.1993
DIN No.:	01059666
Name :	Mr. Ghanshyambhai A. Thakkar
Designation :	Whole time Director
Address:	4, Pushpadhanva Bunglows, Premchand Nagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India
Date of Birth/Age :	18.11.1943
Qualification :	B.Sc. Diploma in Civil Engineering
Date of Appointment :	08.03.2007
DIN No.:	00208843
Name :	Mr. Kaushikbhai Jaykrishnabhai Thakkar
Designation :	Whole time Director
Address:	104 Prince Apartment, Off Judges Bungalow Road, Bodakdev Ahmedabad

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	380015, Gujarat, India
Date of Birth/ Age :	27.03.1958
Qualification :	Higher Secondary
Date of Appointment :	30.03.2013
DIN No.:	06541630
Name :	Mr. Shankar Prasad Bhagat
Designation :	Director
Address :	A-9, Sharin Park, Bodakdev, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	11.10.1974
Date of Appointment :	13.10.2007
DIN No.:	01359807
Name :	Mr. Rohitbhai Bhailalbhai Thakkar
Designation :	Director
Address:	1717, Kapdiwad, Raipur, Ahmedabad - 380001 , Gujarat, India
Date of Birth/ Age :	11.04.1955
Qualification :	Under Graduate
Date of Appointment :	30.03.2013
DIN No.:	06538323
Name :	Ms. Jingle Piyush Thakkar
Designation :	Director
Address :	316/18, Siddhivinayak CHS Hingwala Lane, Ghatkopar (East), Mumbai – 400075, Maharashtra, India
Date of Appointment :	07.08.2014
DIN No.:	06941497

KEY EXECUTIVES

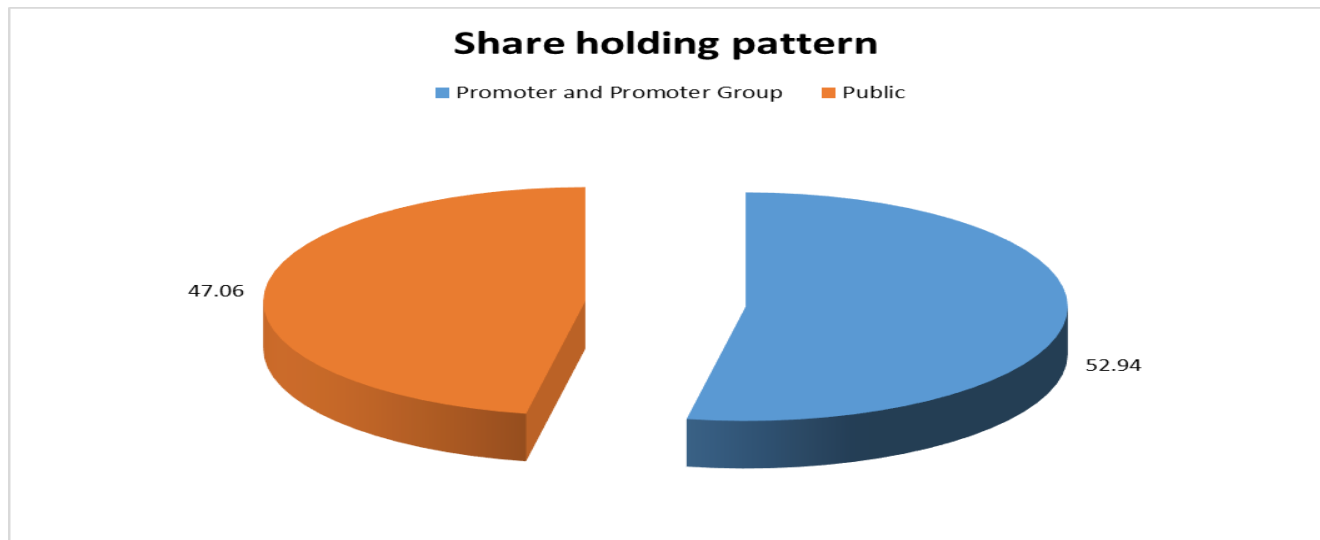
Name :	Mr. Keyur Mohanbhai Gajjar
Designation :	Chief Executive Officer
Address :	9, River Colony Opposite St. Xaviers College, Navrangpura, Ahmedabad - 380009, Gujarat, India
Date of Appointment :	07.08.2014
PAN No.:	ADCPG9040M
Name :	Mr. Vipulkumar Shantilal Vora
Designation :	Chief Financial Officer
Address :	D-801, Dhananjay Towers, Near Shyamal Row House, Satellite , 100 Ft Road, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	07.08.2014
PAN No.:	AAZPV5436G
Name :	Mr. Hasmukh Kanubhai Modi
Designation :	Company Secretary

Address :	D/13, Sanskruti Complex, Near Tejas School, Bopal, Ahmedabad – 380058, Gujarat, India
Date of Appointment :	13.10.2007
PAN No.:	AELPM6128E

SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	7891684	54.80
(B) Public	7016148	45.20
Grand Total	14907832	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	6045914	40.56
KRUPESH GHANSHYAMBHAI THAKKAR KARTA OF KRUPESH GHANSHYAMBHAI THAKKAR (HUF)	1389693	9.32
GHANSHYAMBHAI AMBALAL THAKKAR KARTA OF GHANSHYAMBHAI AMBALAL THAKKAR (HUF)	385382	2.59
KRUPESH GHANSHYAMBHAI THAKKAR	1542484	10.35
GHANSHYAM THAKKAR	1990900	13.35

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KRUPA KRUPESH THAKKAR	282415	1.89
DINUBEN GHANSHYAMBHAI THAKKAR	246516	1.65
RUSHIL K THAKKAR	208524	1.40
Any Other (specify)	1845770	12.38
KRUPESH GHANSHYAMBHAI THAKKAR AND GHANSHYAMBHAI AMBALAL THAKKARREPRESENTING RUSHIL INTERNATIONAL	1845770	12.38
Sub Total A1	7891684	52.94
A2) Foreign		0.00
A=A1+A2	7891684	52.94

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		
Foreign Portfolio Investors	1893850	12.70
ASPIRE EMERGING FUND	478500	3.21
DAVOS INTERNATIONAL FUND	242000	1.62
ELARA INDIA OPPORTUNITIES FUND LIMITED	710200	4.76
USAA MUTUAL FUNDS TRUST, EMERGING MARKETS FUND	156388	1.05
Financial Institutions/ Banks	13834	0.09
Any Other (specify)	170167	1.14
FII's	170167	1.14
Sub Total B1	2077851	13.94
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	508584	3.41
Individual share capital in excess of INR 0.200 Million	983587	6.60
GIRABEN ATULBHAI SHAH	253824	1.70
RADHIKA DUBASH	150309	1.01
NBFCs registered with RBI	115	0.00
Any Other (specify)	3446011	23.12
Bodies Corporate	2579535	17.30
IL And FS Securities Services Limited	600806	4.03
SHRIRAM CREDIT COMPANY LIMITED	274445	1.84
SHRIRAM INSIGHT SHARE BROKERS LTD.	343761	2.31
TIRTHANKAR SHARES AND SERVICES PRIVATE LIMITED	504100	3.38
VASUJUJA TRADES PRIVATE LIMITED	192951	1.29
NOMURA SINGAPORE LIMITED	165000	1.11
Clearing Members	351052	2.35
RELIANCE SECURITIES LIMITED	182478	1.22

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Non-Resident Indian (NRI)	197964	1.33
Firm	317460	2.13
BHAVIK SURYAKANT PARIKH REPRESENTING FAMILY FUND,PARTNERSHIP FIRM	317460	2.13
Sub Total B3	4938297	33.13
B=B1+B2+B3	7016148	47.06

BUSINESS DETAILS

Line of Business :	Manufacturing and Sale of Laminate Sheets, Medium Density Fibre Board, Prelaminated Medium Density Fibre Board boards, Polyvinyl Chloride Board, Particle Board. (Registered Activity)	
Products :	NIC Code No.	Product Description
	1709	Laminated Sheets and other allied items
	1621	Medium Density Fiber Board
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	411 (Approximately)		
Bankers (As on 2017)	Banker Name	Bank of Baroda	
	Branch Address	Kalol Branch, N. G. Road, Kalol, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from Banks		
	Bank of Baroda		
	Term loan A/c no 01500600020467	0.000	26.135
	Term loan-III External Commercial Borrowing (US\$ 63,00,000)	0.000	68.092
	Corporate loan A/c no 01500600020796	59.633	89.394
	Term loan A/c no 01500600020907	17.252	23.480
	Term loan A/c no 01500600021047	24.833	31.020
	Term loan A/c no 01500600021195	99.978	0.000
	Corporate loan A/c no 01500600021248	120.000	0.000
	Term loan A/c no 01500600021225	21.452	0.000
	From Others		
	Vehicle Loans	7.735	4.847
	Loan from LIC	3.516	3.516
	Loan from Karnataka VAT-I	1.662	1.482
	Loan from Karnataka VAT-II	7.238	6.451
	Loan from Karnataka VAT-III	3.557	0.000
	Inter corporate loans	0.000	26.704
	Deferred Revenue (KVAT LOAN)	13.756	9.388
Short-term borrowings			
Working Capital From Banks	230.803	217.628	
Bank of Baroda - Cash Credit Loans (including Working capital demand			

	loan of INR 10 million P.Y INR 70.000 million		
	Bank of Baroda - Packing Credit	176.098	188.917
	Bank of Baroda - Foreign Bills Purchase	61.314	50.482
	Total	848.827	747.536

Auditors	
Name :	Parikh and Majmudar Chartered Accountants
Address :	303, GCP Business Centre, Opposite Memnagar Fire Station, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Associate Companies/ Enterprise :	<ul style="list-style-type: none"> • Rushil International • Decoply Agency • Shri Krupa Decorative Veneer Private Limited • Surya Panel Private Limited • Ghanshyam Sales Agency • VirStuddio Private Limited (OPC) • Ratnatej Infrastructure Private Limited • Vir Decorative Sheets Private Limited • Ghanshyam Forwarders Private Limited
Other Related Parties	<ul style="list-style-type: none"> • Ghanshyambhai A. Thakkar HUF • Krupeshbhai G. Thakkar HUF • Ambalal D. Thakkar HUF • Snehal K Thakkar HUF • Precision Engineering and Fabrication

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
14717460	Equity Shares	INR 10/- each	INR 147.175 Million

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NOTE:

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	In numbers	31.03.2018 (INR In Million)
At the beginning of period	14400000	144.000
Issued vide Initial Public Offer	317460	3.175
Outstanding at the end of year	14717460	147.175

Note : The Company has only one class of shares having Par value of INR 10 per share Each Share Holder is eligible for one vote Per Share.

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

Particulars	31.03.2018	
	Numbers of Shares held	% holding in the class of shares
Ghanshyambhai Ambalal Thakkar	1990900	13.53
Krupesh Ghanshyambhai Thakkar and Ghanshyambhai Ambalal Thakkar Repre. Rushil International (Partnership Firm)	1845770	12.54
Krupesh Ghanshyambhai Thakkar	1542484	10.48
Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	1389683	9.44
Shriram Credit Company Limited	--	--

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	147.175	144.000	144.000
(b) Reserves & Surplus	1559.411	1113.200	659.083
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1706.586	1257.200	803.083
(3) Non-Current Liabilities			
(a) long-term borrowings	388.643	330.865	437.782
(b) Deferred tax liabilities (Net)	283.844	269.127	207.241
(c) Other long term liabilities	55.140	51.082	37.900
(d) long-term provisions	11.244	10.276	10.005
Total Non-current Liabilities (3)	738.871	661.350	692.928
(4) Current Liabilities			
(a) Short term borrowings	468.215	457.027	469.052
(b) Trade payables	637.542	407.320	508.099
(c) Other current liabilities	198.462	168.050	154.551
(d) Short-term provisions	18.731	12.769	7.876
Total Current Liabilities (4)	1322.950	1045.166	1139.578
TOTAL	3768.407	2963.716	2635.589
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1941.719	1618.788	1387.900
(ii) Intangible Assets	1.136	0.109	0.221
(iii) Capital work-in-progress	40.778	15.779	9.971
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Trade receivables	18.508	7.666	0.000
(b) Non-current Investments	0.010	0.010	0.112
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	2.317	1.654	46.952
(e) Other Non-current assets	235.265	52.842	12.158
Total Non-Current Assets	2239.733	1696.848	1457.314
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	832.363	618.036	611.372
(c) Trade receivables	483.245	477.968	408.297
(d) Cash and cash equivalents	47.993	66.618	62.896
(e) Short-term loans and advances	25.000	0.000	95.710
(f) Other current assets	140.073	104.246	0.000
Total Current Assets	1528.674	1266.868	1178.275
TOTAL	3768.407	2963.716	2635.589

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3509.757	3321.086	2967.561
	Other Income	27.068	29.235	8.151
	TOTAL	3536.825	3350.321	2975.712
	Less EXPENSES			
	Cost of Materials Consumed	1896.309	1692.913	1680.660
	Purchases of Stock-in-Trade	15.511	7.679	51.712
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.238)	(22.548)	(5.531)
	Employees benefits expense	209.794	184.828	184.143
	Other expenses	851.944	716.962	702.780
	Excise Duty	74.565	259.882	
	TOTAL	2944.885	2839.716	2613.764
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	591.940	510.605	361.948
	Less FINANCIAL EXPENSES	87.023	103.710	116.069
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	504.917	406.895	245.879
	Less/ Add DEPRECIATION/ AMORTISATION	75.293	68.923	64.886

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	PROFIT/ (LOSS) BEFORE TAX	429.624	337.972	180.993
Less	TAX	119.817	89.077	109.504
	PROFIT/ (LOSS) AFTER TAX	309.807	248.895	71.489
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	654.026	413.797	183.489
	APPROPRIATIONS			
	Interim Dividend Paid	0.000	0.000	7.200
	Tax on Interim Dividend	0.000	0.000	1.466
	Final Dividend Paid	0.000	7.200	0.000
	Tax on Final Dividend	0.000	1.466	0.000
	Final Dividend Proposed	7.359	0.000	0.000
	Tax on Final Dividend Proposed	1.498	0.000	0.000
	Total	8.857	8.666	8.666
	Balance Carried to the B/S	954.976	654.026	246.312
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1006.094	975.123	879.277
	TOTAL EARNINGS	1006.094	975.123	879.277
	IMPORTS			
	Raw Materials	471.344	543.316	699.348
	Capital Goods	90.102	15.356	34.786
	TOTAL IMPORTS	561.446	558.672	734.134
	Earnings / (Loss) Per Share (INR)	21.3	17.28	4.96

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	151.859	138.752	134.402
Cash generated from operations	NA	NA	364.841
Net cash flows from (used in) operations	500.217	274.971	325.233

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QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			865.830
Total Expenditure			740.250
PBIDT (Excl OI)			125.580
Other Income			3.180
Operating Profit			128.770
Interest			26.080
Exceptional Items			NA
PBDT			102.690
Depreciation			21.290
Profit Before Tax			81.400
Tax			29.620
Provisions and contingencies			NA
Profit After Tax			51.780
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			51.780

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.26	52.53	50.22
Account Receivables Turnover (Income / Sundry Debtors)	7.26	6.95	7.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.72	87.42	107.05
Inventory Turnover (Operating Income / Inventories)	0.71	0.83	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.31	0.26

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.49	0.51	0.65
Debt Equity Ratio (Total Liability / Networth)	0.59	0.74	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.83	1.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.30	1.74
Interest Coverage Ratio (PBIT / Financial Charges)	6.80	4.92	3.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.83	7.49	2.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.22	8.40	2.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.15	19.80	8.90

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.16	1.21	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.53	0.62	0.50
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.42	0.30
G-Score Ratio Debt (Debts / Equity Capital)	6.85	6.44	7.23
G-Score Ratio Liquidity	1.16	1.21	1.03

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(Total Current Assets / Total Current Liabilities)			
--	--	--	--

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

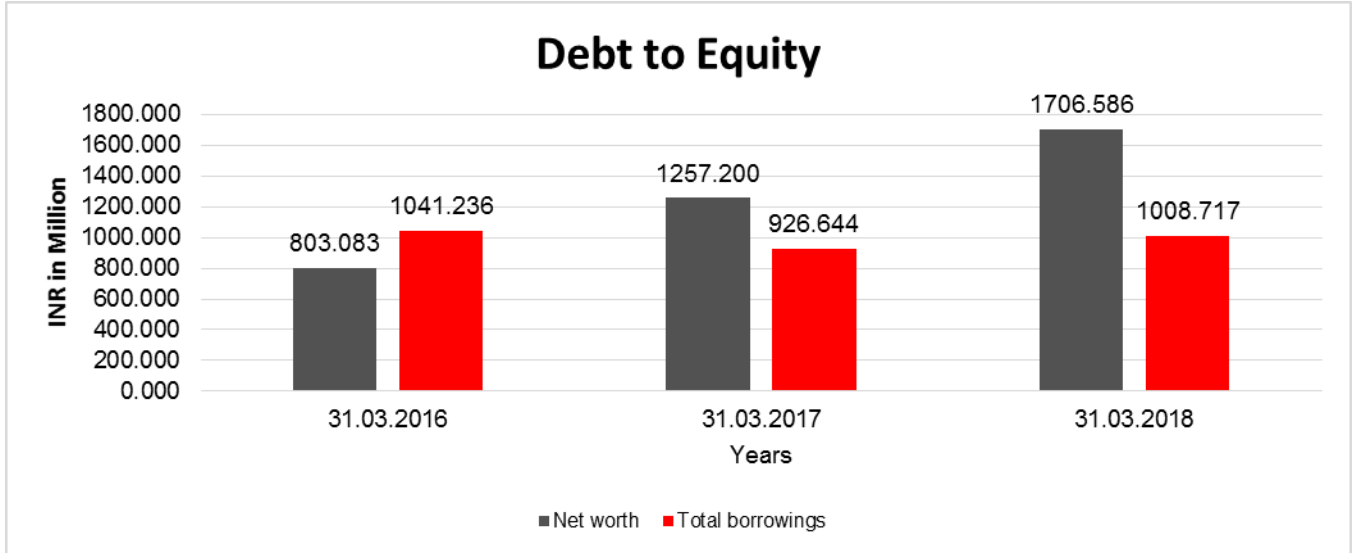
Face Value	INR 10 /-
Market Value	INR 695 /-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

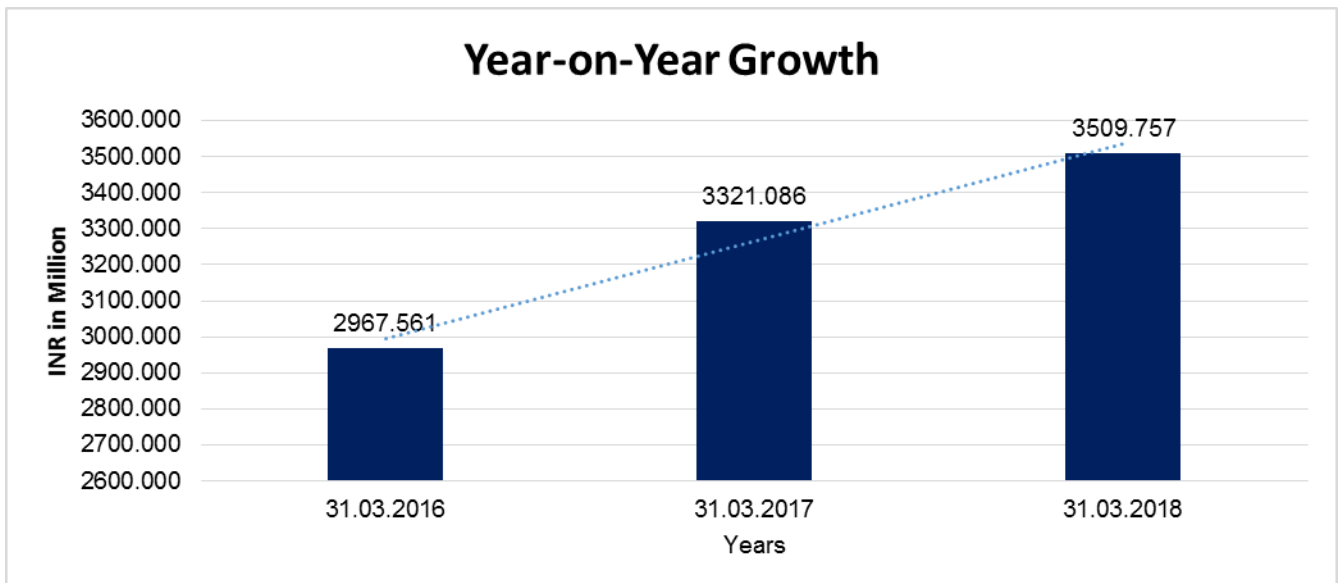
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	144.000	144.000	147.175
Reserves & Surplus	659.083	1113.200	1559.411
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	803.083	1257.200	1706.586
long-term borrowings	437.782	330.865	388.643
Short term borrowings	469.052	457.027	468.215
Current Maturities of Long term debt	134.402	138.752	151.859
Total borrowings	1041.236	926.644	1008.717
Debt/Equity ratio	1.297	0.737	0.591

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YEAR-ON-YEAR GROWTH

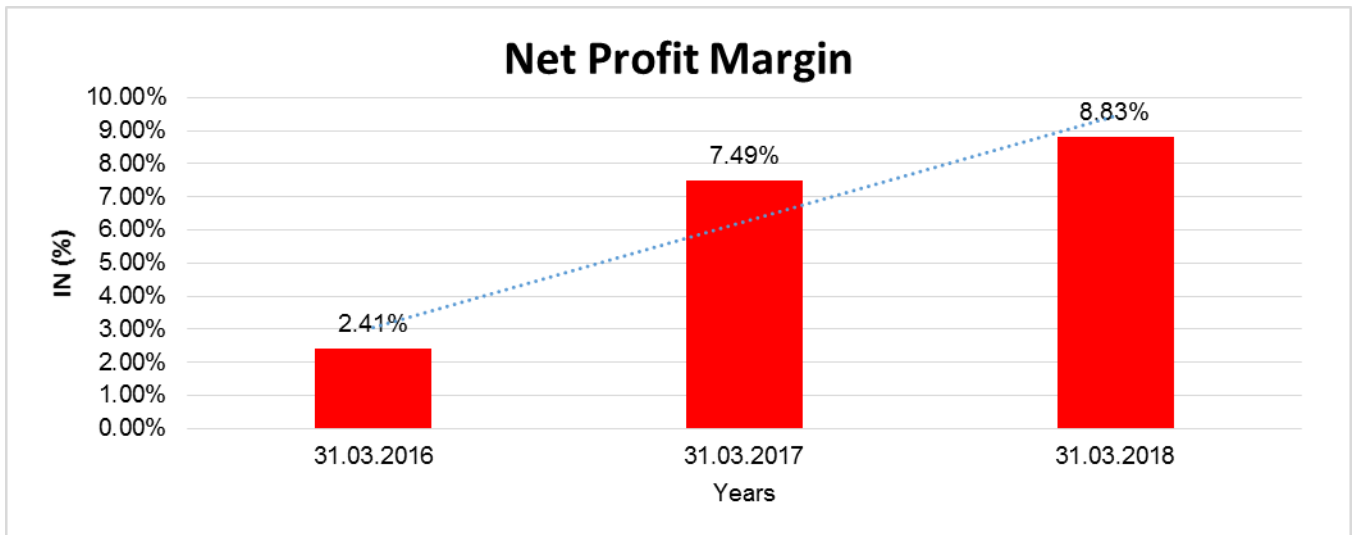
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2967.561	3321.086	3509.757
		11.913	5.681



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2967.561	3321.086	3509.757
Profit	71.489	248.895	309.807
	2.41%	7.49%	8.83%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	-----
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	-----
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	-----
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	No
33	Market information	-----
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The Company is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange and Bombay Stock Exchange. The Company is primarily engaged in manufacturing and sale of Laminate Sheets, Medium Density Fibre Board, Prelaminated Medium Density Fibre Board boards, Polyvinyl Chloride Board, Particle Board. The Company presently has manufacturing facilities at Itla, Mansa and Dhodakua in (Gujarat) and Chikmangaluru (Karnataka).

COMPANY'S FINANCIAL PERFORMANCE

Net revenue from operations increased to INR 3435.192 Million as against INR 3061.204 Million in the previous year showing a growth of 12.22%.

The Profit before Tax for the current year is INR 429.624 Million as against INR 337.973 Million in the previous year showing a growth of 27.12%.

The Profit after Tax (PAT) for the current year is INR 309.807 Million as against the profit of INR 248.896 Million in the previous year.

The growth in PAT of current financial year is mainly driven by increase in net revenue from sales of MDF Boards and softening of input prices during the year. There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2017-18 and the date of this Report.

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NEW PROJECTS

In view of the improving market scenario and growing demand for MDF boards, the Company is setting-up a greenfield unit for manufacturing of "Thin & Thick MDF Board.

Manufacturing Facility" in Andhra Pradesh with an installed capacity of 800 CBM per day or 240000 CBM per annum. The project may have capability of producing the entire range of thickness of MDF Board from 1 mm to 30 mm. This project is being set up at an approximate outlay of INR 3410.000 million The Company has already acquired and taken possession of the land at Atchutapuram, Dist. Vishakhapatnam, Andhra Pradesh for this purpose and development of the same is under process. Commercial production is expected to commence by the year 2020. The Company has engaged with a German contractor for the design and delivery of machinery for the production of "Thin & Thick MDF Board".

Company has started the production of New Project of WPC Board at Chikmagalur, Karnataka. 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, it is huge scope to capture the market.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

The Indian economy emerged as the fastest growing economy in the world with the GDP growth rate of 6.7% for the year 2017-18. Increase in industrial production, pick up in private investments & consumption, and a good monsoon are the supporting stones of the growth revival. Further the country has recovered from the temporary transitional effect caused by GST implementation and the demonetisation.

During the year number of crucial structural initiatives were taken to develop a stable macro-economic platform. The implementation of Real Estate Regulatory Authority (RERA) Act was one of the structural initiatives which has been a major step towards formalisation of the economy. Besides, rise in the industrial production, stock market index, auto sales and exports, gave a clear vision of the country's recovery. The Index of Industrial Production (IIP) rose by / marked a growth of 3.7% in April-December, 2017 and the Industrial output grew by 7.1% in December, 2017.

Ministry of Housing & Urban Affairs has approved the construction of 321567 more affordable houses across 523 cities for the benefit of urban poor under Pradhan Mantri Awas Yojana (Urban) with an investment of INR 182030.000 Million with central assistance of INR 47520.000 Million Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of INR 55000.000 Million for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

Currently, India is the world's seventh-largest economy at US\$ 2.2 Tn of GDP. The recent Government commitment to inject sizeable capital into the banking sector and increasing farmers' incomes is likely to play a crucial role in boosting GDP growth rate to over 7.5% in 2018-19. India's GDP is expected to reach US\$ 6 Tn by the year 2027 as per Morgan Stanley Report and achieve upper-middle income status on the back of digitalization, globalisation, favourable demographics, with rapid increasing reforms.

INDUSTRY STRUCTURE AND DEVELOPMENT

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The size of Indian wood panel industry is estimated to be approximately ` 285 Bn. Traditionally the industry has largely remained unorganised due to poor technical know-how and skill set required. However, the pattern has gradually changed over the last few years as the organised players have grown at a faster rate at 12% - 15% against industry growth rate of 5% - 7%, capturing the market share from unorganised players. New construction activities drive 85% to 90% of demand in the sector while the balance comes from renovation and replacement

LAMINATES PRODUCTS

Decorative laminates is an attractive, appealing and safe way to keep the interior beautiful and to safeguard furniture from wear and tear and the risk of fire. It is generally used as furniture surface materials or wall panelling. Decorative laminates usually increase the life span of surfaces and give them an attractive finish. Decorative laminates are available in a broad range of colours, designs, and textures to meet the specifications of various end users. Decorative laminates are basically of three types: high-pressure laminates, low-pressure laminates and edge banding. High-pressure laminates are high-priced and more durable, whereas low-pressure laminates are low-cost. Edge banding is generally used to smooth the exposed edges of surfaces including MDF and plywood. The basic raw materials required for manufacturing of decorative laminates include kraft paper, tissue paper, base paper, melamine, methanol, phenol and formaldehyde.

Present market size of Indian Laminate Industry is around INR 52 Bn, out of which organised sector share is around 40%, the balance being share of unorganised sector players. The industry is presently growing in a modest fashion matching with the growth in the overall home furniture segment.

MEDIUM DENSITY FIBRE (MDF) BOARD

Medium-density fibre board (MDF) is an engineered wood product created by breaking down softwood into wood fibres, often in a defibrator, combining it with wax and resin, and forming panels by applying high pressure at high temperature. It is a building material similar in application to plywood but made up of separated fibres. The advantage of MDF is that it is denser than normal particle board, 50% cheaper than plywood, and it can be easily moulded, machined, painted and its weight is much less than that of plywood making it user friendly.

Globally, MDF market has grown approx. 11 times over the past couple of decades with a CAGR of 13%, forming 65% of the total plywood and MDF consumption. Whereas, in India the market has grown by 20% over the past five years forming just 6% of the total plywood and MDF consumption.

OUTLOOK:

The housing for all scheme by central government has driven the investment and increase the demand for modern interiors. Going ahead, increase in demand for real estate, retail, hospitality and healthcare will further boost the demand for MDF, laminates and other value added products.

Growing real estate and construction sector, government emphasis on infrastructure and housing, rising per capita income, growing employment opportunities, urbanisation, government proposal of new satellite cities, affordable housing loan, reduced home renovation cycle from 15 years to 5 years are some of the growth drivers resulting in rise in demand. Additionally, rise in number of corporate offices which are being set up in tier-2 and tier-3 location boost the demand for office furniture.

UNSECURED LOANS

Long-term Borrowings	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
----------------------	--------------------------------	--------------------------------

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Loans from related parties From Directors and related parties	8.031	40.356
Total	8.031	40.356

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52609310	10090484	BANK OF BARODA	13/02/2008	24/08/2017	-	1459000000.0	Kalol (N.G.) Main Branch,Kalol
2	G52627171	10090486	BANK OF BARODA	04/02/2008	24/08/2017	-	1459000000.0	Kalol (N.G.) Main BranchKalolGJ3827211N
3	C40212177	10118640	ALLAHA BAD BANK	08/08/2008	22/11/2012	05/01/2015	125000000.0	S P NAGAR BRANCH, 'ACME CENTRE', SHRIMALI SOCIETY,NR. NAVRANGPURA RAILWAY CROSSING, NAVRANGPURA,AHM EDABADGJ380009IN
4	A60012689	10128921	Bank of Baroda	01/11/2008	-	07/04/2009	35000000.0	Kalol BranchKalolGJ3827211N
5	A36735959	80004202	KARUR VYASA BANK LTD	24/03/2003	12/05/2006	10/04/2008	104500000.0	MOTILAL CENTRE ASHRAM ROADAHMEDABADGJ 380009IN
6	A37247434	90106715	THE KARUR VYSA BANK LTD.	28/02/2003	04/02/2005	10/04/2008	30967000.0	MOTILAL CENTRE; ASHRAM ROADAHMEDABADGJ 300009IN
7	A36736353	80005975	THE KARUR VYSA BANK LIMITED	28/02/2003	19/06/2006	10/04/2008	86445000.0	POST BOX NO.21,ERODE ROADKARURTN639002IN
8	A36736155	80005968	THE KARUR	03/03/2003	19/06/2006	10/04/2008	86445000.0	POST BOX NO.21,ERODE

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			VYSYA BANK LIMITED					ROADKARURTN63900 2IN
9	A36735 777	80004 201	KARUR VYASA BANK LTD	25/03/2 003	12/05/2 006	10/04/2 008	104500000.0	MOTILAL CENTRE ASHRAM ROADAHMEDABADGJ 380009IN
1 0	A36736 932	90104 189	THE KARUR VYSYA BANK LTD.	03/03/2 003	31/12/2 003	10/04/2 008	30967000.0	MOTILAL CENTRE; ASHRAM ROADAHMEDABADGJ 300009IN

CONTINGENT LIABILITIES: (As on 31.03.2018)

Claims against the Company not acknowledged as debts

1. Disputed Income Tax Demand Matter Under Appeal INR 1.064 Million (P.Y INR 6.160 million)
2. Disputed Excise Demand Matter Under Appeal INR 8.396 million (P.Y INR 5.887 million)
3. Disputed Custom Duty Matter Under Appeal INR 2.755 million (P.Y INR 2.756 million)
4. Disputed VAT Liability matter under Appeal INR 1.689 million

Note:

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

(b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. (2) Outstanding Letters of Credit INR 26.958 million (P. Y INR 3.805 million) (3) Outstanding Bank Guarantee INR 26.212 Million (PY INR 17.319 million)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR in million)

PARTICULARS	3 Months
	30.06.2018
	(Unaudited)
1. Income from Operations	
Net Sales/income from operations	865.834
Other Operating Income	3.183
Total income from operations (net)	869.017
Expenses	
Cost of materials consumed	516.601
Purchases of stock-in trade	0.562

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RUSHIL DECOR LIMITED - 529469 MIRA

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Changes in inventories of finished goods. work-in-progress and stock in trade	-56.744
Employee benefits expense	54.089
Depreciation and Amortization Expenses	21.289
Other Expenses	225.737
Finance Costs	26.083
Excise Duty	0.000
Total expenses	787.617
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	81.400
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	81.400
Tax expenses	29.616
Net Profit / (Loss) from ordinary activities after tax	51.784
Extraordinary item (net of tax expense)	
Net Profit / (Loss) for the period	51.784
Other Comprehensive Income, net of tax (OCI)	
Item that will not be reclassified to profit or loss, net tax	(0.423)
Item that will be reclassified to profit or loss, net tax	--
Total	(0.423)
Total Comprehensive Income for the period	51.361
Paid up equity share capital (Face Value of INR 10/-each)	149.078
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	3.49
(b) Diluted	3.49

Notes :

1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 11th August, 2018.
2. In the results above, the Revenue from operations for the quarter ended 30th June 2017 is gross of excise duty but net of Goods and Service Tax (GST) which was applicable from 1st July, 2017. Accordingly, revenues for the quarter ended 30th June 2018, 31st March 2018 and for the year ended 31st March 2018 are not comparable with the previous periods ended 30th June 2017 presented in above financial results.
3. The figures of quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full Financial Year 2017-18 and the published year-to-date figures up to the third quarter of the respective Financial Year.
4. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(INR In Million)

Particular	Quarter
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	ended
	30.06.2018
	(Unaudited)
Segment Revenue	
Laminated and Allied Products	450.338
Particle Board	0.000
Medium Density Fiber Board	406.997
Polyvinayl Chloride Board	13.163
Unallocated	0.000
Total	870.498
Less: Inter Segment Revenue	4.664
Net Sales / Income from Operations	865.834
Segment Result	
Profit/(Loss) before tax and Interest from each segment	
Laminated and Allied Products	54.084
Particle Board	0.000
Medium Density Fiber Board	61.028
Polyvinayl Chloride Board	-3.528
Unallocated	0.000
Total	111.584
Less : i. Interest	26.083
ii. Other Un-allocable expenditure net off un-allocable income	4.101
Add: Unallocable Income	0.000
Total Profit/(Loss) before tax	81.400
Capital Employed	
(Segment Assets)	
Profit/(Loss) before tax and Interest from each segment	
Laminated and Allied Products	1811.790
Particle Board	69.202
Medium Density Fiber Board	1581.074
Polyvinayl Chloride Board	241.732
Unallocated	806.893
Total	4510.691
(Segment Liabilities)	
Laminated and Allied Products	733.233
Particle Board	12.334
Medium Density Fiber Board	163.015
Polyvinayl Chloride Board	33.385
Unallocated	17.352
Total	959.319

FIXED ASSETS

- Land

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- Leasehold Land
- Building
- Plant and Machinery
- Computer and Accessories
- Vehicles
- Furniture and Fixture

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PSD
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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