

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D.
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA

Auditors' Report on the Restated Ind AS Summary Statements of assets and liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018 and the related Restated Ind AS Summary Statements of profits and losses (including other comprehensive income), Cash flows Statements and Statements of Changes in Equity for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018 of Rushil Décor Limited (collectively, the "Restated Ind AS Summary Statements")

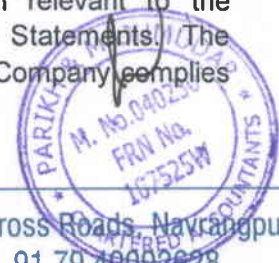
To
The Board of
Directors
Rushil Décor
Limited
S. No. 125, Near KalyanpuraPatia,
Village ITLA, Gandhinagar-Mansa Road, Ta.Kalol,
Dist. Gandhinagar-382845,
Gujarat, India.

Dear Sirs,

1. We, Parikh & Majmudar, Chartered Accountants have examined the attached Restated Ind AS Summary Statements of Rushil Decor Limited (the "Company") as at and for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Letter of Offer("DLOF")/Letter of Offer ("LOF") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed right issue of equity shares of Re. 10 each of the Company (hereinafter, the "Offering"). The Restated Ind AS Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
 - a) Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Ind AS Summary Statements

2. The preparation of the Restated Ind AS Summary Statements, which are to be included in the DLOF/LOF is the responsibility of the Management of the Company. The Restated Ind AS Summary Statements have been prepared by the management of the Company on the basis of preparation stated in **paragraph 2 of Annexure V (A)** to the Restated Ind AS Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Ind AS Summary Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated July 2, 2020, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;
- b) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Ind AS Summary Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the Offering.

Restated Ind AS Summary Statements as per audited Ind AS financial statements

4. These Restated Ind AS Summary Statements have been compiled by the management of the Company from audited financial statements of the Company as at and for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 which were prepared in accordance with Ind AS, which have been approved by the Board of Directors at their meetings held on July 30, 2020, May 18, 2019 and May 19, 2018 respectively;

5. For the purpose of our examination, we have relied on the auditors' reports issued by us, dated June 30, 2020, May 18, 2019 and May 19, 2018 on the financial statements of the Company as at and for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018 respectively as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us for the respective years, we report that Restated Ind AS Summary Statements:

- a) have been prepared after incorporating adjustments for the changes in accounting policies retrospectively in the financial years ended March 31, 2019 and March 31, 2018 to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2020;
- b) does not contain any qualifications requiring adjustments. and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2020. Accordingly, we express no opinion on the financial position, results of operations, cashflows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2020.

8. The Restated Ind AS Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.


11. Our report is intended solely for use of the Board of Directors for inclusion in the DLOF/LOF to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

For Parikh and Majmudar,

Chartered Accountants

FRNO 107525W

UDIN: 20040230AAAAGT8906


CA Dr. HITEN M. PARIKH

PARTNER

M No 040230

Date: 8th August, 2020

Place: Ahmedabad

