

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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Independent Auditors Limited Review Report on the Quarterly and nine months ended Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended, (the "Listing Regulations").

Review Report to,
The Board of Directors
RUSHIL DÉCOR LIMITED,

We have reviewed the accompanying statement of unaudited financial results of **RUSHIL DÉCOR LIMITED** (the "company") for the quarter and nine months ended on 31st December, 2025. (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified



under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 28th January, 2026
Place: Ahmedabad

For, Pankaj R Shah & Associates
Chartered Accountants
Registration No.107361W

N. R. Shah

CA Nilesh Shah
Partner

Membership No.107414

UDIN: *26107414YZFSUU6510*



**RUSHIL**

DECOR LIMITED

WE'LL MAKE IT

RUSHIL DECOR LIMITED**CIN : L25209GJ1993PLC019532**

Regd. Office: S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, Dist. Gandhinagar, Gujarat, India, PIN – 382845

(₹ in Million except Earning Per Share data)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	a) Revenue from operations	2,152.25	2,332.39	2,103.92	6,257.51	6,625.25	8,913.39
	b) Other income	8.17	6.44	32.38	19.00	76.97	124.79
	Total Income	2,160.42	2,338.83	2,136.30	6,276.51	6,702.22	9,038.18
2	Expenses						
	a) Cost of materials consumed	1,307.64	1,316.60	1,168.14	3,583.64	3,659.64	4,924.91
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(160.06)	(34.02)	(72.18)	(116.93)	(162.77)	(144.81)
	d) Employee benefits expense	189.18	195.22	167.51	547.83	498.45	671.50
	e) Finance costs	79.93	69.02	74.12	231.98	200.33	271.22
	f) Depreciation and amortization expense	86.02	84.40	74.91	253.16	222.84	297.21
	g) Other expenses	581.52	623.96	568.82	1,798.36	1,807.81	2,408.50
	Total expenses	2,084.23	2,255.18	1,981.32	6,298.04	6,226.30	8,428.53
3	Profit before exceptional items and tax (1-2)	76.19	83.65	154.98	(21.53)	475.92	609.65
4	Exceptional Items	-	-	-	-	-	19.96
5	Profit before tax (3+4)	76.19	83.65	154.98	(21.53)	475.92	629.61
6	Tax expense:						
	a) Current tax	-	-	26.03	-	78.39	90.49
	b) Deferred tax	19.46	23.91	13.83	(1.17)	43.31	56.08
	Total	19.46	23.91	39.86	(1.17)	121.70	146.57
7	Net Profit /(Loss) for the period (5-6)	56.73	59.74	115.12	(20.36)	354.22	483.04
8	Other Comprehensive Income net of tax (OCI)						
	a) Items that will not be reclassified to profit or loss	0.20	0.20	(0.44)	0.60	(0.66)	0.80
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.11	(0.15)	0.17	(0.20)
	Total	0.15	0.15	(0.33)	0.45	(0.49)	0.60
9	Total Comprehensive Income for the period (7+8)	56.88	59.89	114.79	(19.91)	353.73	483.64
10	Paid up equity share capital (Face value of ₹ 1/- each)	293.42	293.42	275.82	293.42	275.82	286.82
11	Reserves as shown in the Audited Balance Sheet	-	-	-	-	-	6,040.99
12	Earnings per share (Face value of ₹ 1/- each) (Not Annualised for quarters)						
	(1) Basic	0.20	0.21	0.42	(0.07)	1.30	1.77
	(2) Diluted	0.20	0.21	0.42	(0.07)	1.17	1.65

Place: Ahmedabad
Date: January 28, 2026

For Rushil Decor Limited

Krupesh G. Thakkar
Chairman
DIN:01059656

LAMINATE | MDF | PVC | PLY

Rushil Decor Ltd., Rushil House, Near Neelkanth Green Bungalow,
Off Sindhu Bhavan Road, Shilaj, Ahmedabad-380058, Gujarat, India.Regd. Office: S. No. 125, Near Kalyanpura Patia, Village Itla, Gandhinagar-Mansa Road,
Ta. Kalol, Dist. Gandhinagar-382845, Gujarat, India. | CIN: L25209GJ1993PLC019532

Ph.: +91-79-61400400 | E: info@rushil.com | www.rushil.com

**RUSHIL**

DECOR LIMITED

WE'LL MAKE IT

Segment wise Reporting for the Quarter and Nine Months ended December 31, 2025 (Standalone)

(₹ in Million)

Sr No	Particulars	Quarter Ended			Nine month ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)						
a	Laminates & allied products	592.00	562.57	499.21	1,599.85	1,474.09	2,017.74
b	Medium Density Fiber Board	1,523.80	1,747.28	1,556.75	4,556.98	5,017.32	6,733.85
c	Polyvinyl Chloride Board	82.03	90.43	78.13	258.39	216.55	287.34
d	Unallocated	-	-	-	-	-	-
	Total	2,197.83	2,400.28	2,134.09	6,415.22	6,707.96	9,038.93
	Less: Inter segment revenue	45.58	67.89	30.17	157.71	82.71	125.54
	Gross sales from Operations	2,152.25	2,332.39	2,103.92	6,257.51	6,625.25	8,913.39
2	Segment Results (Profit) (+)/ (Loss (-) before Tax and Interest):						
a	Laminates & allied products	45.57	31.18	43.00	108.34	138.85	194.65
b	Medium Density Fiber Board	110.64	117.35	188.01	92.26	536.03	682.48
c	Polyvinyl Chloride Board	(0.09)	4.14	(1.91)	9.85	1.37	3.75
d	Unallocated	-	-	-	-	-	19.96
	Total	156.12	152.67	229.10	210.45	676.25	900.84
	Less:						
i	Interest	79.93	69.02	74.12	231.98	200.33	271.22
ii	Other Unallocable expenditure	-	-	-	-	-	-
	Add:						
i	Unallocable Income	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	76.19	83.65	154.98	(21.53)	475.92	629.62
3a	Segment Assets						
a)	Laminates & allied products	4,320.24	3,972.02	2,983.62	4,320.24	2,983.62	2,985.19
b)	Medium Density Fiber Board	8,014.72	8,362.21	8,518.04	8,014.72	8,518.04	8,926.23
c)	Polyvinyl Chloride Board	318.67	331.17	314.59	318.67	314.59	388.81
d)	Unallocated	-	-	-	-	-	-
	Total Segment Assets	12,653.63	12,665.40	11,816.25	12,653.64	11,816.25	12,300.23
3b	Segment Liabilities						
a)	Laminates & allied products	1,045.22	824.37	697.07	1,045.22	697.07	706.44
b)	Medium Density Fiber Board	2,606.67	2,624.40	2,261.44	2,606.67	2,261.44	2,503.78
c)	Polyvinyl Chloride Board	111.86	105.16	80.85	111.86	80.85	101.64
d)	Unallocated	2,465.21	2,743.38	2,729.73	2,465.21	2,729.73	2,660.57
	Total Segment Liabilities	6,228.96	6,297.31	5,769.09	6,228.96	5,769.09	5,972.43

Place: Ahmedabad
Date: January 28, 2026

For Rushil Decor Limited

Krupesh G. Thakkar
Chairman
DIN:01059666

LAMINATE | MDF | PVC | PLY

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Independent Auditors Limited Review Report on the Quarterly and nine months ended on 31st December, 2025 Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

Review Report to,
The Board of Directors
RUSHIL DÉCOR LIMITED,

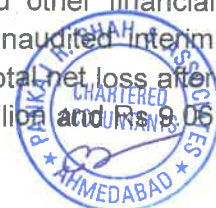
We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Rushil Décor Limited (the Company), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review. The Statement includes the results of the following Subsidiary and Associates.

1. Rushil Modala Ply Limited (Subsidiary till 21st Nov, 2025) and Associate thereafter.
2. Rushil Décor Pte Limited

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The accompanying statements includes unaudited interim financial results and other financial information in respect of erstwhile subsidiary, Rushil Modala Ply Ltd, whose unaudited interim financial results reflect for total revenues Rs 12.34 Million, and Rs 55.35 Million, total net loss after tax of Rs.2.06 million and Rs 9.06 Million, total comprehensive loss is Rs. 2.06 million and Rs 9.06



Million for the period 1st October, 2025 to 30th November, 2025 and eight months period ended 30th November, 2025 respectively and One associate, whose unaudited interim financial results includes the Company's share of net profit/(loss) and total Comprehensive income/(loss) of Rs. (0.14) million and Rs. (0.14) million for the period 1st December, 2025 to 31st December, 2025 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

These unaudited interim financial results of subsidiary and one associate has been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

The accompanying statements includes the unaudited interim financial results and other information of one Subsidiary, Rushil Décor Pte Limited which has not been reviewed, whose financial information reflect total assets of Rs 22.77 million as at 31st December, 2025 and total revenues of Rs. 20.55, and Rs. 20.55 and total net loss after tax of Rs 2.55 million and Rs 7.85 million and total comprehensive loss of Rs 2.55 million and Rs 7.85 million for the quarter and nine months period ended 31st December, 2025, respectively as considered in the Statement. These unaudited financial statements and other unaudited financial information have been furnished to us as certified by the management. Our Opinion, in so far as it relates to amounts and disclosures included in respect of one subsidiaries is based solely on the unaudited financial statements and other unaudited financial information given to us by the management

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

Attention is invited to note number 5 of the unaudited financial results regarding divestment of equity in Rushil Modala Ply Limited. Our conclusion on the statement is not modified in respect of these matters.

Date: 28th January, 2026

Place: Ahmedabad

For, Pankaj R Shah & Associates

Chartered Accountants

Registration No.107361W

N.R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 26107414LLFGM9313





RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RUSHIL DECOR LIMITED
CIN : L25209GJ1993PLC019532

Regd. Office: S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa, Dist. Gandhinagar, Gujarat, India, PIN – 382845

(₹ in Million except Earning Per Share data)

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	a) Revenue from operations	2,165.41	2,356.49	2,116.86	6,313.46	6,672.11	8,979.44
	b) Other income	8.03	6.33	32.38	18.73	76.97	124.79
	Total Income	2,173.44	2,362.82	2,149.24	6,332.20	6,749.08	9,104.23
2	Expenses						
	a) Cost of materials consumed	1,317.96	1,333.94	1,178.88	3,620.78	3,691.88	4,964.06
	b) Purchases of Stock-in-Trade	(0.00)	0.28	0.64	1.35	4.58	4.50
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(164.02)	(36.53)	(79.14)	-123.23	(177.95)	(154.08)
	d) Employee benefits expense	193.32	200.62	169.58	561.70	503.70	678.84
	e) Finance costs	80.85	70.38	75.42	235.62	204.25	276.45
	f) Depreciation and amortization expense	86.83	85.56	75.57	256.05	224.71	300.08
	g) Other expenses	586.89	633.27	573.76	1,818.33	1,823.33	2,428.97
	Total expenses	2,101.83	2,287.52	1,994.71	6,370.60	6,274.50	8,498.82
3	Share of Profit / (Loss) from associates	(0.14)	-	-	(0.14)	-	-
4	Profit before exceptional items and tax (1-2-3)	71.47	75.30	154.53	(38.54)	474.58	605.41
5	Exceptional Items (Refer Note 10)	-	-	-	-	-	19.96
6	Profit before tax (4+5)	71.47	75.30	154.53	(38.54)	474.58	625.38
7	Tax expense:						
	a) Current tax	-	-	26.03	-	78.56	90.49
	b) Deferred tax	19.48	23.99	13.62	(1.13)	43.32	56.13
	Total	19.48	23.99	39.65	(1.13)	121.88	146.62
8	Net Profit/(Loss) for the period (6-7)	51.99	51.31	114.88	(37.41)	352.70	478.75
9	Profit/(Loss) attributable to Non Controlling Interest	(1.01)	(2.52)	(0.12)	(4.44)	(0.74)	(2.09)
	Other Comprehensive Income, net of tax (OCI)						
	a) Items that will not be reclassified to profit or loss	0.20	0.20	(0.22)	0.60	(0.66)	0.80
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.06	(0.15)	0.17	(0.20)
	Total	0.15	0.15	(0.16)	0.45	(0.49)	0.60
10	Total Comprehensive Income for the period (8+9)	52.14	51.46	114.72	(36.96)	352.21	479.35
	Profit/(Loss) for the period attributable to :						
	(a) Owner of the company	53.00	53.83	115.00	(32.97)	353.44	480.84
	(b) Non controlling Interests	(1.01)	(2.52)	(0.12)	(4.44)	(0.74)	(2.09)
	Other Comprehensive Income attributable to :						
	(a) Owner of the company	0.15	0.15	(0.16)	0.45	(0.49)	0.60
	(b) Non controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	(a) Owner of the company	53.15	53.98	114.84	(32.52)	352.95	481.44
	(b) Non controlling Interests	(1.01)	(2.52)	(0.12)	(4.44)	(0.74)	(2.09)
11	Paid up equity share capital (Face value of ₹ 1/- each)	293.42	293.42	275.82	293.42	275.82	286.82
12	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	6,038.80
13	Earnings per share (Face value of ₹ 1/- each) (Not Annualised for quarters)						
	(1) Basic	0.19	0.19	0.42	(0.13)	1.30	1.75
	(2) Diluted	0.19	0.19	0.38	(0.13)	1.17	1.63

For, Rushil Decor Limited

Place: Ahmedabad
Date: January 28, 2026



Krupesh G. Thakkar
Chairman
DIN:01059666



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RUSHIL

DECOR LIMITED

WE'LL MAKE IT

Segmentwise Reporting for the Quarter and Nine Months ended December 31, 2025 (Consolidated)

(₹ in Million)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)						
a	Laminates & allied products	592.82	562.57	499.21	1,600.68	1,474.09	2,017.74
b	Medium Density Fiber Board	1,523.80	1,747.29	1,556.75	4,556.98	5,017.32	6,733.85
c	Polyvinyl Chloride Board	82.03	90.43	78.13	258.39	216.55	287.34
d	Plywood	12.34	24.05	12.94	55.13	46.86	66.05
e	Unallocated	-	-	-	-	-	-
	Total	2,210.99	2,424.34	2,147.03	6,471.17	6,754.82	9,104.98
	Less: Inter segment revenue	45.58	67.85	30.17	157.71	82.71	125.54
	Gross sales from Operations	2,165.41	2,356.49	2,116.86	6,313.46	6,672.11	8,979.44
2	Segment Results						
	(Profit) (+) / (Loss (-) before Tax and Interest):						
a	Laminates & allied products	43.03	27.90	43.00	100.50	138.85	194.65
b	Medium Density Fiber Board	110.66	117.35	188.01	92.26	536.03	682.48
c	Polyvinyl Chloride Board	(0.09)	4.14	(1.91)	9.85	1.37	3.75
d	Plywood	(1.28)	(3.72)	0.85	(5.53)	2.58	0.99
e	Unallocated	-	-	-	-	-	19.96
	Total	152.32	145.67	229.95	197.08	678.83	901.83
	Less:						
i	Interest	80.85	70.38	75.42	235.62	204.25	276.45
ii	Other Unallocable expenditure	-	-	-	-	-	-
	Add:						
i	Unallocable Income	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	71.47	75.29	154.53	(38.54)	474.58	625.38
3a	Segment Assets						
a)	Laminates & allied products	4,273.49	3,918.87	2,942.02	4,273.49	2,942.02	2,943.59
b)	Medium Density Fiber Board	8,014.72	8,362.21	8,518.04	8,014.72	8,518.04	8,926.23
c)	Polyvinyl Chloride Board	318.67	331.17	314.59	318.67	314.59	388.81
d)	Plywood	34.19	141.67	133.51	34.19	133.51	131.91
e)	Unallocated	-	-	-	-	-	-
	Total Segment Assets	12,641.08	12,753.92	11,908.16	12,641.08	11,908.16	12,390.54
3b	Segment Liabilities						
a)	Laminates & allied products	1,045.28	825.68	697.07	1,045.28	697.07	706.44
b)	Medium Density Fiber Board	2,606.67	2,624.40	2,261.44	2,606.67	2,261.44	2,503.78
c)	Polyvinyl Chloride Board	111.86	105.16	80.85	111.86	80.85	101.64
d)	Plywood	-	57.26	53.54	-	53.54	54.62
e)	Unallocated	2,465.20	2,743.35	2,729.73	2,465.20	2,729.73	2,660.55
	Total Segment Liabilities	6,229.01	6,355.85	5,822.63	6,229.01	5,822.63	6,027.03

Place: Ahmedabad
Date: January 28, 2026



For, Rushil Decor Limited

Krupesh G. Thalkar
Chairman
DIN:01059665



LAMINATE | MDF | PVC | PLY

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

Regd. Office: S. No. 125, Near Kalyanpura Patia, Village Itla, Gandhinagar-Mansa Road,
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Notes to Standalone and Consolidated Financial Results

1. The above unaudited standalone and consolidated financial results for the quarter and nine months ended on December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 28, 2026.
2. The above unaudited standalone and consolidated financial results for the quarter and Nine months ended on December 31, 2025 have been prepared in accordance with Indian AS as prescribed under section 134 of the Companies Act, 2013.
3. The company has forfeited ₹74.25 Million being 25% of the amount paid on 10,00,000 convertible warrants due to non-receipt of outstanding 75% amount on the said warrants held by Vespera Fund Limited as per the provision of Regulation 169(3) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Amount received on account of 25% has been transferred to Capital Reserve.
4. The company has received proceeds from preferential allotment till December 31, 2025 amounting to ₹930.40 Million. The Utilization of the Net Proceeds towards the Objects of the Preferential issue through Convertible Warrants is summarized below:

(₹ in Million)

Particular	Amount	Amount
Size of Preferential Allotment (41,30,000 Warrants @ ₹297 per warrant)		1226.61
Proceeds generated from Preferential Allotment till December 31, 2025: ...(A)		930.40
Less : Amount utilized as at December 31, 2025		
For Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa ...(B)	800.00	
For MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants ...(C)	96.70	
For Corporate General Purpose ... (D)	33.70	(930.40)
Balance Un-utilized as at December 31, 2025		0.00



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5. As part of the divestment of equity in Rushil Modala Ply Limited ("RMPL"), the Company executed an Amendment Agreement-cum-Share Purchase Agreement on November 21, 2025 with Dr. Modala Nageshwar Rao, representing himself and his family members (the "Purchaser"), and RMPL, for the divestment of up to 29% of the equity stake / investment held by the Company in its subsidiary, RMPL, in more than one tranches.

Pursuant to the said agreement, the Company transferred 9.5 million equity shares during the reporting quarter. As a result, RMPL ceased to be a subsidiary with effect from November 21, 2025 and became an Associate company due to sale / dilution of equity.

The effective date of deconsolidation has been considered as November 30, 2025, and accordingly, RMPL has been accounted for as an Associate Company for the month of December 2025.

6. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

7. Segment Information as per Ind-AS 108, "Operating Segments" is disclosed in Segment Reporting.
8. Previous period figures have been re-arranged/re-grouped wherever necessary.



Place: Ahmedabad
Date: January 28, 2026



For, Rushil Decor Limited

Krupesh G. Thakkar
Chairman
DIN: 01059666

