



RUSHIL DECOR LIMITED

**ANNUAL REPORT
2014-15**





**CORPORATE INFORMATION:****BOARD OF DIRECTORS**

Shri Ghanshyambhai A. Thakkar	<i>Chairman & Whole time Director</i>
Shri Krupeshbhai G. Thakkar	<i>Managing Director</i>
Shri Shankar Prasad Bhagat	<i>Independent Director</i>
Shri Kaushikbhai J. Thakkar	<i>Executive Director</i>
Shri Rohitbhai B. Thakkar	<i>Independent Director</i>
Miss. Jingle P. Thakkar	<i>Independent Director (w.e.f. 7th August, 2014)</i>

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 BANKERS

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

Corporate Office:

1, Krinkal Apartment,
Opp. Mahalaxmi Temple, Mahalaxmi Society,
Paldi, Ahmedabad. PIN - 380 007

REGISTRAR & SHARE TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED
E-2/3, Ansa Industrial Estate, Saki vihar Road,
Saki naka, Andheri(E), Mumbai-400 072

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RUSHIL DECOR LIMITED

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the members of Rushil Decor Limited (CIN:L25209GJ1993PLC019532) will be held on **Saturday, the 26th day of September, 2015 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, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Ghanshyambhai A. Thakkar (DIN: 00208843)**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W) as approved by Members at the Twentieth 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, 2016.

Notes:

1. 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.

2. 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 Saturday, the 19th day of September, 2015 to Saturday, the 26th day of September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
3. 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.
4. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice of the 21st AGM along with Attendance Slip and Proxy Form, part of the Annual Report 2014-15 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.
5. The Annual Report 2014-15 of the Company circulated to the members of the company will be made available on the Company's website www.virlaminate.com and also on the website of the respective stock exchanges at www.bseindia.com and www.nseindia.com.
6. To support the 'Green Initiative', Members are requested to register their e-mail address 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.
7. Members/proxies are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
8. 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).
9. 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.
10. 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.
11. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

12. The Company's Registrar and Transfer Agents for its share registry work is Bigshare Services Private Limited address at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra, 400072. Tel. 022-40430295, Fax. 022-28475207, Email: bhagwan@bigshareonline.com and website www.bigshareonline.com.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement executed with the Stock Exchanges, the Company has provided the facility to its members to cast their vote by electronic means, through the Remote e-voting services provided by CDSL. Thus, all the businesses as mentioned in the notice may be transacted through remote e-voting.
14. 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.
15. 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 remote e-voting shall prevail and the Ballot form shall be treated invalid.
16. The Members holding shares as on the cut-off date i.e. Saturday, 19th day of September, 2015, 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.
17. 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.
18. The instructions or procedure of Remote e-voting are as under:
 - (i) The voting period begins on Wednesday, 23rd day of September, 2015 (9.00 a.m.) and ends on Friday, the 25th day of September, 2015 (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 19th day of September, 2015, may cast their vote electronically. At the end of Remote e-voting period, the facility shall forthwith be blocked.
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 during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - 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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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 same 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) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts should be mailed to 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) 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 cutoff date i.e., Saturday, 19th day of September, 2015, may cast their votes electronically.
 - II. The Remote e-voting period commences at Wednesday, 23rd day of September, 2015 (9.00 a.m.) and ends on Friday, the 25th day of September, 2015 (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 conducting the remote e-voting process in a fair and transparent manner.
 - IV. The scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same
 - V. Based on the scrutiniser's report received on Remote e-voting and voting at the Meeting, the Chairman shall declare the result of the voting. The result of the voting, with details of the number of votes cast for and against



the Resolution, invalid votes and whether the Resolution has been carried or not shall be displayed on the Notice Board of the company at its Registered Office and its Corporate Office.

VI. The results of voting along with the scrutinizers' report shall also be placed on the website of the company i.e. www.virlaminate.com and on the website of **CDSL** immediately after the result is declared by the Chairman of the Company and the results will be simultaneously communicated to the Stock Exchanges.

VII. 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 : 1, Krinkal Apartment, Opp. Mahalaxmi Temple, Mahalaxmi Society, Paldi, Ahmedabad – 380007, Gujarat.

Email : cs@virlaminate.com

Telephone : (079) 26622323, 26651346

Fax : (079) 26640969

19. Information required under Clause 49 of the Listing Agreement with respect to the Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Name of the Director	Shri Ghanshyambhai A. Thakkar
Director Identification Number	00208843
Date of appointment	08th March, 2007
Position in the Company	He is whole time Executive director in the Company. He is also a Chairman of the Company.
Brief resume of the Director including nature of expertise in specific functional areas	Shri Ghanshyambhai A. Thakkar, age 73 years, has an experience of more than 40 years in the industry of laminated sheets, plywood, particle board, prelam board and allied items. He is on board since 2007 and is proved an Engine in the growth of a Company. Shri Ghanshyambhai A. Thakkar, promoter of our company, holds Bachelor of Science degree from Gujarat University and holds Diploma in Civil Engineering from Department of Technical Education from Gujarat State. He is Chairman Cum Whole Time Director in the Company. As a Whole Time Director he is involved in day to day operations of Company. He is looking into the finance management, purchase of raw material etc.
Expertise in specific functional areas	Vast Experience in General Management & Production & Purchase
No. of shares held in the Company	2025950
Directorships and Committee memberships held in other companies	He is not holding directorship in other Company except in Rushil Décor Limited. Further, he is holding membership in the Stakeholder Relationship Committee and Nomination and Remuneration Committee of Rushil Décor Limited. He is also holding Chairmanship of CSR Committee & Risk Management Committee of the Company.
Inter-se relationships between Directors	Ghanshyambhai A. Thakkar is father of Krupeshbhai G. Thakkar, (Managing Director)

By Order of the Board,

Hasmukh K. Modi
Company Secretary

Date : 8th August, 2015

Place : Ahmedabad

Registered Office:

S. No. 125, Nr. Kalyanpura Patia,

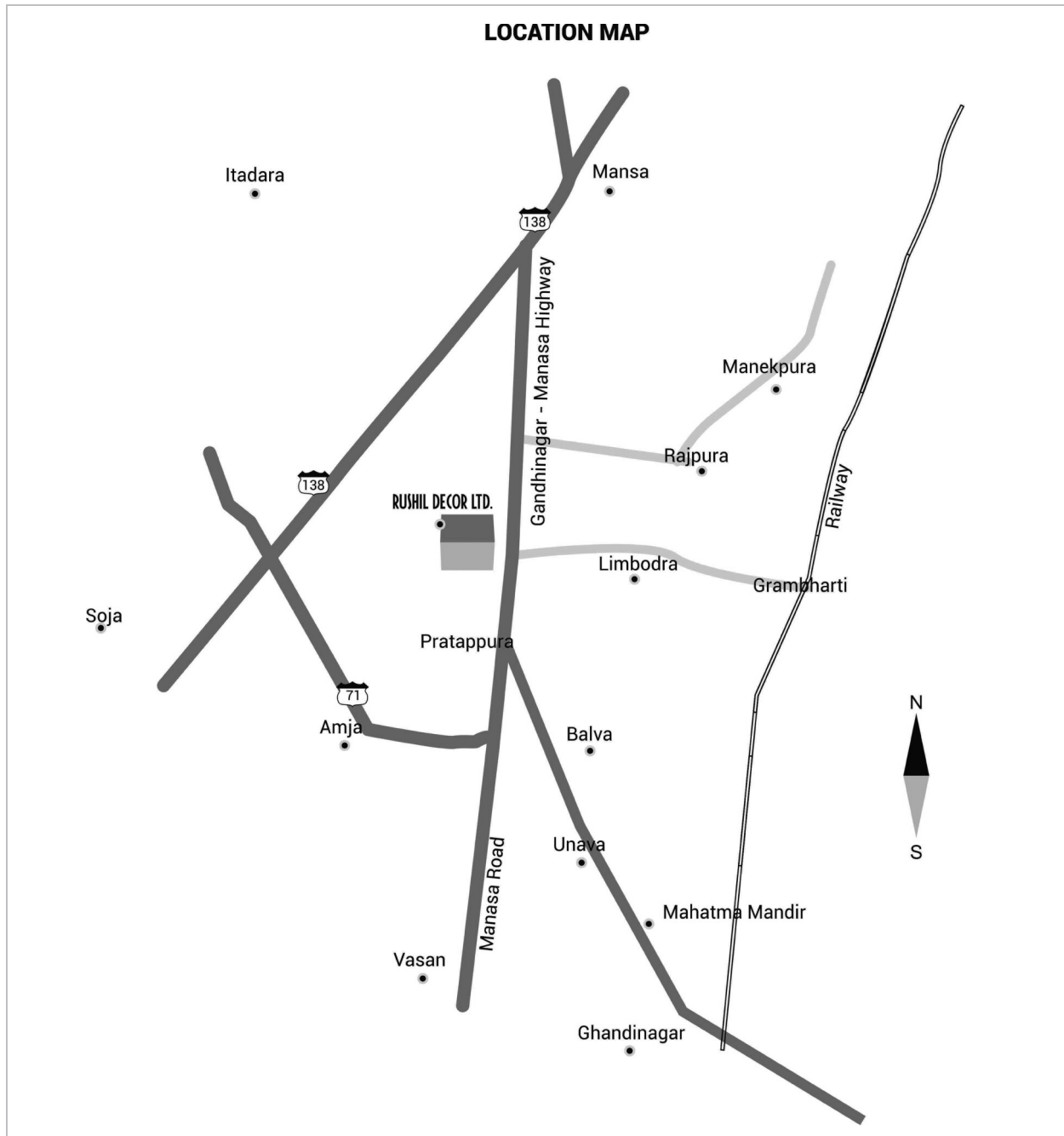
Vill. Itla, Gandhinagar Mansa Road,

Tal. Kalol, Dist. Gandhinagar - 382845.

Corporate Identification Number: L25209GJ1993PLC019532

E-mail: cs@virlaminate.com, Website: www.virlaminate.com

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.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 21st Annual Report together with the audited financial statements for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2015 is summarized below:

(Rupees in Lakhs)

Particulars	2014-15	2013-14
Net Revenue from Operations	27565.59	25567.23
Profits before Interests, Depreciation, Extra-Ordinary Items & Tax	3069.43	2958.46
Less: Financial Costs	1434.56	1542.64
Profit before Depreciation, Extra-Ordinary Items & Tax	1634.87	1415.82
Less: Depreciation & Amortization Expenses	692.32	762.86
Profit Before Extra-Ordinary Items & Tax	942.55	652.96
Less: Extra-Ordinary Items	601.91	-
Profit Before Tax	340.64	652.96
Provision for Tax:		
Current Tax	68.49	130.64
Deferred Tax	333.43	211.78
Short Provision of Earlier Years	3.26	8.89
Profit After Tax	-64.54	301.65
Add: Balance of Profit Brought Forward from previous year	1918.61	1616.96
Profit available for appropriation	1854.07	1918.61
Appropriation:	—	—
Balance Carried over to the Balance Sheet	1854.07	1918.61
Basic & Diluted Earnings Per Share	-0.45	2.09

COMPANY'S FINANCIAL PERFORMANCE

Net revenue from operations increased to ₹ 27565.59 lacs as against ₹ 25567.23 lacs in the previous year showing a growth of 7.82%.

The Profit Before Extra-Ordinary Items & Tax for the current year is ₹ 942.55 lacs as against ₹ 652.96 lacs in the previous year showing a growth of 44.35%. However, Profit before tax for the current year is ₹ 340.64 lacs which was ₹ 652.96 lacs in the previous year. Profit before tax in the current year compared to previous year is gone down by ₹ 312.32 lacs. The reason for going down the Profit before tax is because of the company sold sizable fixed assets of its Navalgad Unit in current year resulted in loss of ₹ 601.91 lacs. The said loss is reflected under the extraordinary item in the statement of Profit & Loss.

After deduction of Tax, there is a loss in the current year of ₹ 64.54 lacs as against ₹ 301.65 lacs profit in the previous year. The PAT of current year was affected mainly due to the loss in sale of fixed assets of its Navalgad Unit as mentioned above.



RUSHIL DECOR LIMITED

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2014-15 and the date of this Report.

SALE OF FIXED ASSETS OF THE NAVALGADH UNIT

The Particle Board manufacturing unit ("The Navalgadh Unit") located at Survey No. 270, Village Navalgadh, Taluka Dhrangadhra, Dist. Surendranagar, Gujarat, was started in the year 2009 for manufacture of Plain Particle Board. Initially, it was contributing well but laterly it started the negative contribution, which was ultimately impacting negatively in the overall profits of the Company. To come out of this impact and to increase the profitability of the Company, the management of the Company disposed off the selective assets of the Navalgadh Unit and the amount realized has been utilized to pay off the existing liabilities of the Company.

In compliance with provision of Section 180(1)(a) of the Companies Act, 2013, Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and other applicable provisions, your company had taken the approval of the shareholders by a Special Resolution through Postal Ballot for said matter.

During the year under review, your company has sold sizable fixed assets of the Particle Board manufacturing unit ("The Navalgadh Unit") which resulted in loss of ₹ 601.91 lacs and said loss is reflected under the extraordinary items in the statement of Profit & Loss.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this Director's Report. It gives detail of the overall industry structure, developments, performance and state of affairs of the Company's all the businesses, internal controls and their adequacy, risk management systems and other material developments, if any, during the Financial Year.

DIVIDEND

Your directors have not recommended any dividend on equity shares for the Financial Year 2014-15.

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 Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance forms an integral part of this Report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement executed with Stock Exchanges, the Board of Directors at their meeting held on 14th July, 2014 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.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "Annexure [A]".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Shri Harshadbhai N. Doshi, an Independent Director ceased from the directorship as he shown his unwillingness for reappointment at the 20th Annual General Meeting held on 29.09.2014. The Company is very thankful to him for the valuable contributions made by him to the Board and the Company during his tenure as Director.

Shri Ghanshyambhai A. Thakkar, Director, liable to retire by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment. The brief resume of him and other related information has been detailed in the Notice convening the 21st AGM of your Company. Your Directors recommend his re-appointment as Director of your Company.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the rule framed thereunder and Clause 49 of Listing Agreement executed with Stock Exchanges, Shri Shankar Prasad Bhagat, Shri Rohitbhai B. Thakkar and Miss Jingle P. Thakkar appointed as Independent Directors by Shareholders at the 20th Annual General Meeting held on 29th September, 2014.