

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

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

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**RDL/009/2020-21**  
**Date: 29.05.2020**

To,  
The National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**SYMBOL: RUSHIL**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
**SCRIPT CODE: 533470**

Dear Sir / Madam,

**Ref: SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020**

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Disclosure relating to impact of CoVID-19 pandemic on the Company**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 and further to our earlier disclosure on the subject dated 24th March, 2020, 23rd April, 2020, 25th April, 2020 and 9th May, 2020, an update relating to the impact of the COVID-19 pandemic on the operations of the Company and the current status is attached herewith.

This is for your information and record.

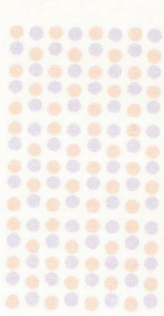
Thanking you,

Yours Faithfully,  
**For, Rushil Décor Limited**

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

**Encl.: As stated above**





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## IMPACT OF COVID-19 ON THE BUSINESS OF THE COMPANY

This is pertain to CoVID-19 which disturbed the economy not only of India but whole of the world. Following are the points which explain the impact of CoVID-19 on the business of our Company:

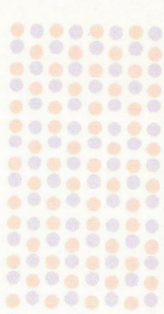
- 1. Impact of the CoVID-19 pandemic on the business:** During the lock down period, all the manufacturing plants discontinued the operations as the Company was not part of Government denominated essential services. Further, it is also impacted to the Turnover and profit margin of the Company. Because, the business of the company was totally distressed for local as well as foreign market. In respect of new 'Thin & Thick MDF Board' manufacturing project at Andhra Pradesh, Company's erection and installation was also impacted. Due to lockdown, Company could not start Regular Commercial Production from the month of March, 2020 which was supposed to be started as per schedule. Company's Andhra Pradesh MDF Board manufacturing project has the European Plant. To run this plant regularly, initially engineers from the machinery supplier Company and their associates are necessary. Till the Indian Government and respective Foreign Government will not permit the VISA for travelling, Company cannot start the regular commercial production.

We also witnessed a short-term delay in our receivables due to the existing situation. However, since a majority of our customers are well-established, we do not foresee any long-term impact on the receivables side.

- 2. Ability to maintain operations including the factories/units/office spaces functioning and closed down:** As informed all the factories/units/corporate office/ registered office were closed down during the lock down. However, on getting permission from the respective state Government, Company started the commercial production gradually to fulfil the pre lockdown pending orders from the customers. Company has also reopened it's corporate office at Ahmedabad and Registered office at Village Itla with limited staff as allowed by the Local authority / State Government.

In the short term, it is expected that manufacturing activity will be well below the normal. Manning at all facilities is also well below permitted norms and may remain so till production requirements go up to normal levels.





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- Schedule, if any, for restarting the operations:** Company has restarted the operation for its three Laminated Sheet manufacturing plants in Gujarat and one MDF Board manufacturing plant at Chikmagalur, Karnataka.
- Steps taken to ensure smooth functioning of operations:** For smooth functioning, Company has called upon one third staff at the corporate office at Ahmedabad. The balance staff who are coming from Red or Containment Zone or who can manage work from home are permitted to work from home. Presently, Company is nicely managing the offices. Company's sale staff is in touch with local as well as overseas customers and started to take orders from the customers subject to availability of logistic and service facility. Company is majorly using local workforce at manufacturing units in Gujarat and Karnataka, so there is not much impact of migration of workers.

Proper Equipment and Sanitization materials have been provided at all locations. The Company has ensured thermal screening of employees, sanitization of premises, compulsory use of face masks, ensuring use of Aarogya Setu App, maintaining social distancing etc.

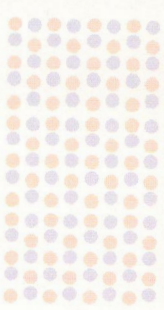
- Estimation of the future impact of CoVID-19 on its operations:** It will take some time to regularise the operations at full level. The effect of CoVID-19 is at world level and our laminated sheet product has approximately 60% export market. The effect of lockdown are expected to remain atleast in the next three months (June, 2020 to August, 2020). We expect that in the given market conditions, Company's revenue and profitability will continue to have negative impact atleast in the next three months.

These are early days and the Company is not in a position to gauge with certainty the future impact on operations but expects normalcy to be achieved only after a three months period.

**6. Details of impact of CoVID-19 on listed entity's –**

- Capital and financial resources:** As a result of lockdown, the sales of the Company were seriously impacted in turn resulting into some stress over the working capital of the company. Further, for the time being, the company has put on hold the thought about the budgeted capital expenditure till the operations achieve normalcy.





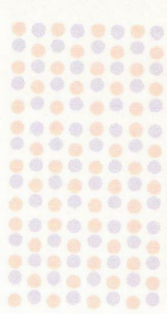
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- **Profitability:** After getting relaxation from the Government, Company is able to start the commercial production to the limited extent. This may impact adversely to the Profitability of the Company for the Fourth Quarter of FY 2019-20 ended on 31.03.2020 as well as First Quarter of current FY 2020-21 ended on 30.06.2020. The exact impact on the Profitability of Fourth Quarter of FY 2019-20 ended on 31.03.2020 can be determined on completion of Audit. Further, we will be in a position to assess the correct impact of CoVID-19 on business on completion of current quarter.
- **Liquidity position:** There is no any major impact on collection from the customers and we are also making regular payment to our customers. The liquidity position of the Company is at comfortable level.
- **Ability to service debt and other financing arrangements:** Company has completely utilized its current credit facilities. The Company has always ensured that its debts are serviced in a timely manner. Presently, we have not foreseen any adverse impact of lockdown on our ability to service debt and other financing arrangements in future.
- **Assets:** The Company does not see any immediate impact on the assets due to Covid-19. However, Company may take a cautious view on new assets and capital expenditure in future. The disruptions in supply chain are likely to affect the inventory levels of the company temporarily.
- **Internal financial reporting and control:** During the lockdown the employees were working under the Company's Work from Home Policy and hence there is no material impact on internal financial reporting and control. All employees were provided necessary equipment for work from home. The financial impact of CoVID -19 in the last quarter of the FY 2019-20, will be reported in the financial statements for the year 2019-20.
- **Supply chain:** Due to lockdown situation, supply chain of the Company had a major impact resulting into inability of the Company to ship the finished goods, timely import of raw material and collection of raw material from the domestic suppliers.





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After opening of the lockdown, the Company have not faced any local supply chain problem. However, it is impacted little about the outside supply chain. But, this may be at temporary level.

- **Demand for its products/services:** As the Laminated Sheet is the fancy design product, the demand of it is impacted during the lockdown. However, on getting approval for operation from the Government, Company has carried out operation to fulfilled it's overseas pending orders.

In April , 2020 all our domestic and export customers were majority closed on account of lockdown which resulted in no demand from domestic and export markets. Even now, some of our customers are under lockdown and those who have started their operations are operating at a very low level. It is expected that it will take atleast 3 to 4 months for the demand to achieve normalcy.

- **Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:**

There are no instances of non-fulfillment of any obligations of contracts/agreements which will have significant impact on the Company.

In the ongoing project at Andhra Pradesh, there is some delay from the supplier of machinery as well as other parties to fulfil their timely supply or service which ultimately resulted in delay for starting the regular commercial production. However, it may not have significant impact on the Company.

- **Other relevant material updates about the listed entity's business:** Due to CoVID-19, Company cannot start the Regular Commercial Production for it's Andhra Pradesh New plant in time otherwise it was expected to start the regular commercial production in the month of March, 2020.

For, RUSHIL DECOR LTD

DIRECTOR

