



Innovators

Facade Systems Limited
(Formerly Known as Innovators Facade Systems Pvt. Ltd.)

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip code- 541353

Dear Sir/Madam,

Sub : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses and the business operations of the Company have been no exception to this.

Pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 and with reference to our letter dated 27th March, 2020, following are the brief details relating to the impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company:

I. Impact of the COVID-19 pandemic, schedule, if any, for restarting the operations and steps taken to ensure smooth functioning of operations:

• **Impact of the COVID-19 pandemic on the business:**

The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures.

The company on its part took pro-active steps from the 3rd week of March, 2020 onwards in creating awareness of maintaining hygiene, cleaner environment, social distancing, etc. and strict adherence to the rules of the government relating to lockdown. The Operations were shutdown / minimized at places as per the Governments Directions / Notifications. The Operations are resumed in phases by adopting a series of precautionary and safety measures including the compliance of Standard Operating Procedure for Social Distancing and other measures, advised by the Central/State Government(s) and appropriate Authorities, for prevention and containment of the COVID 19 pandemic, from time to time and the Company is committed to the cause of the safety and wellbeing of all the stakeholders and the general public.


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• **Steps taken to ensure smooth functioning of operations;**

The work places at Plants, Offices have been sanitized to ensure disinfection and Standard Operating Procedure has been in place before resumption of operations.

Thermal scanning to the Employees, Social distancing and sanitization of Hands and wearing masks by all Employees in all the divisions of the Plants and Offices are strictly adhered to.

The Company has adopted a 'work from home' policy for employees wherever feasible and ensured smooth transition to new style of functioning, thereby the business operations of the Company continued uninterrupted. Plants and Offices are operating with the permitted minimum level of workers/staff, as stipulated by the Governmental authorities, from time to time.

II. **Estimation of the future impact of CoVID-19 on the operations;**

The Company has started operations with partial lifting of the lock down during mid of May, 2020. During the lockdown period all operations at site were shut down and execution of work was stopped, few of which re-started in phased manner as and when permitted by the government guidelines from time to time. Further, on account of CoVID-19, at present there are no material changes in the contractual terms of the various projects undertaken by the Company, which may likely effect the financial position and performance of the Company. However, given the current COVID 19 situation it is very difficult to predict how the economic growth will be in the immediate future.

III. **Details of impact of CoVID-19 on listed entity's:**


Capital and financial resources;	The Company, in the normal course of its business availed financial facilities from Banks for meeting its various business purposes including working capital and other requirements of the Company.
Profitability	The Company is expecting that with the easing of lockdown in stages by the Governments, the Company will be able to stabilize its operations and improve its performance. As the work execution at majority of the sites are not operational at their full capacity, the impact on the profitability of the Company for the current financial year is not ascertainable at this stage.





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Liquidity position;	The Company's ability to service its debt obligations and meet other financial commitments is adequate. The Company is in the process of conserving its cash resources in the best possible way in order to maintain its liquidity position.
Ability to service debt and other financing arrangements	The Company has been servicing its debt and interest on the respective due dates as per Schedule. The liquidity position of the Company is adequate and stable. The Company has also availed the facility of moratorium period from banks for the lockdown period.
Assets	The Company has assessed, in line with "Advisory on Impact of Coronavirus on Financial Reporting" issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at 31.03.2020, the balance sheet date. Based on the Company's assessment, the net carrying values of the said assets will be recovered at the values stated in the financial statements for the year ended on 31.03.2020. Wherever, the management is of the opinion that recoverability of any assets or receivables is uncertain, the impact of the same has been taken into consideration while preparing the financial statement for the year ended 31.03.2020
Internal financial reporting and control	The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively, given that there have been no dilution of such controls due to factors caused by COVID 19 situation.
Supply Chain 	Though there were disruptions in the Supply Chain due to Pandemic in the short term during the lockdown period. However, going ahead, the Company does not expect any major impact of Pandemic on the Supply Chain system.



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Demand for its products/ services;

Due to global and domestic slowdown of economy, particularly the adversely affected real estate sector, it will take time to stabilize and increase the demand for new projects. However, the Company is not expecting any major change affecting the demand for its products and service lines on account of COVID 19. With the improvement in economy and real estate sector, the demand for façade solutions is also expected to improve satisfactorily.

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

The Company is confident of fulfilling its obligations under the various existing contracts/arrangements. The Company does not foresee any major impact on the Company's business due to the non-fulfilment of its contractual obligations by any party on account of COVID 19 pandemic.

This is for your information and record.

Thanking you,
Yours truly,

For Innovators Facade Systems Limited



Priti Sharma
Chief Financial Officer
PAN: ASIPS5973L



Date: 05.08.2020
Place: Mumbai