

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip code- 541353**


Dear Sir,

**Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 – Un-audited Financial Result for the half year ended 30<sup>th</sup> September, 2023.**

We are submitting the Standalone & Consolidated un-audited Financial Result along with the Limited Review Report on Unaudited Standalone and Consolidated Financial Result of the **Innovators Facade Systems Limited** for the half year ended 30<sup>th</sup> September, 2023.

Kindly take the same on record.

**FOR INNOVATORS FAÇADE SYSTEMS LIMITED**


**(Radhika Agarwal)**

**Company Secretary & Compliance officer**

**Mem No. A48119**

**Date: 09<sup>th</sup> November 2023**

**Place: Thane**

**Encl: As Above**



# **SGCO & Co. LLP**

Chartered Accountants

**Limited Review Report on the Unaudited Standalone Financial Results of Innovators Façade Systems Limited for the half year ended September 30, 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).**

## **The Board of Directors**

### **Innovators Façade Systems Limited**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Innovators Façade Systems Limited** (the "Company"), for the half year ended September 30, 2023 and the consolidated Statement of Assets and Liabilities as on date together with the notes thereon and Cash flow statement (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") (as amended). The Statement is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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**SGCO & CO LLP**  
Chartered Accountants

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016 the manner in which it is to be disclosed, or that it contains any material misstatement..

**For S G C O & Co. LLP**

*Chartered Accountants*

**Firm's Registration No. 112081W/W100184**

  
**Suresh Murarka**

Partner

**Mem. No. 044739**

**UDIN: 23044739BGUNZP5212**



**Date:** 9<sup>th</sup> November, 2023

**Place:** Mumbai

# **SGCO & Co.LLP**

**Chartered Accountants**

**Limited Review Report on the Unaudited Consolidated Financial Results of Innovators Façade Systems Limited for the half year ended September 30,2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).**

**The Board of Directors**

**Innovators Façade Systems Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Innovators Façade Systems Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year ended September 30, 2023 and the standalone Statement of Assets and Liabilities as on date together with the notes thereon and Cash flow statement (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulation, 2015"). The Statement is the responsibility of the Holding Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 procedure applied to financial data and thus provides less

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**SGCO & CO LLP**  
Chartered Accountants

assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities :

S. No.	Name of Subsidiaries	Relationship
1.	Innovators Engineering Works Private Limited	Subsidiary
2.	Innovators Façade Solutions (West) Private Limited	Subsidiary
3.	Innovators Façade Solutions (North) Private Limited	Subsidiary
4.	Innovators Façade Solutions (South) Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the Statement has been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S G C O & Co. LLP**

*Chartered Accountants*

**Firm's Registration No. 112081W/W100184**

  
**Suresh Murarka**

Partner

**Mem. No. 044739**

**UDIN: 23044739BGUNZQ5453**

**Date: 9<sup>th</sup> November 2023**

**Place: Mumbai**

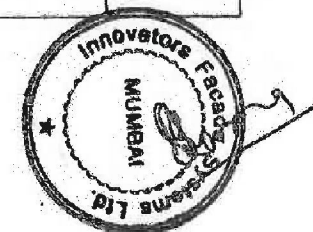
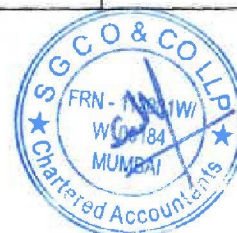


**INNOVATORS FAÇADE SYSTEMS LIMITED**  
 Regd Office : 204, B-65, Sector-1, Shanti Nagar, Mira Road (East), District: Thane - 401 107  
 CIN NO:U45200MH1999PLC120229  
 Tel No : +91 22 2811 2521, Fax No : , E-mail : cs@innovators.in,  
 Website: www.innovators.in

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	Half Year Ended		Year Ended		Half Year Ended		Year Ended	
	30.09.2023 (Reviewed)	31.03.2023 (Audited)	30.09.2022 (Reviewed)	31.03.2023 (Audited)	30.09.2023 (Reviewed)	31.03.2023 (Audited)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
<b>1</b> Income								
(a) Revenue from Operations	10,034.90	10,910.03	7,206.55	18,116.58	10,034.90	10,910.03	7,206.55	18,116.58
(b) Other income	119.13	58.91	33.97	92.88	119.13	58.48	34.55	93.03
<b>Total Income</b>	<b>10,154.04</b>	<b>10,968.95</b>	<b>7,240.52</b>	<b>18,209.47</b>	<b>10,154.04</b>	<b>10,968.52</b>	<b>7,241.10</b>	<b>18,209.62</b>
<b>2</b> Expenses								
(a) Cost of Contracts	7,262.21	8,266.23	5,313.56	13,579.79	7,262.21	8,266.23	5,313.56	13,579.79
(b) Employee benefits expense	1,125.93	1,060.66	812.03	1,872.69	1,125.93	1,060.66	812.03	1,872.69
(c) Finance costs	384.81	358.36	283.14	641.50	384.81	358.36	283.14	641.50
(d) Depreciation and amortisation expense (Refer note 4 below)	173.96	(81.28)	376.27	294.99	173.96	(81.28)	376.27	294.99
(e) Other Expenses	528.50	501.52	344.29	845.81	528.69	503.89	344.49	848.38
<b>Total expenses</b>	<b>9,475.41</b>	<b>10,105.49</b>	<b>7,129.29</b>	<b>17,234.78</b>	<b>9,475.59</b>	<b>10,107.86</b>	<b>7,129.49</b>	<b>17,237.35</b>
<b>3</b> Profit before tax (3-4)	<b>678.63</b>	<b>863.45</b>	<b>111.23</b>	<b>974.68</b>	<b>678.44</b>	<b>860.65</b>	<b>111.61</b>	<b>972.26</b>
<b>4</b> Tax expenses								
Current tax	170.22	67.80	-	67.80	170.22	67.80	-	67.80
Deferred tax liability / (asset)	3.23	71.69	(4.41)	67.28	3.23	71.69	(4.41)	67.28
Tax of earlier years	-	(4.95)	-	(4.95)	-	(4.95)	-	(4.95)
<b>5</b> Net Profit for the period (before adjustment for Minority Interest) (5-6)	<b>505.17</b>	<b>728.91</b>	<b>115.64</b>	<b>844.55</b>	<b>504.99</b>	<b>726.11</b>	<b>116.02</b>	<b>842.13</b>
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	-	-	-	-	-	-
<b>Profit for the year (after adjustment for Minority Interest)</b>	<b>505.17</b>	<b>728.91</b>	<b>115.64</b>	<b>844.55</b>	<b>504.99</b>	<b>726.11</b>	<b>116.02</b>	<b>842.13</b>
<b>6</b> Paid-up equity share capital (Face Value Rs.10/- per share)	<b>1,886.78</b>	<b>1,886.78</b>	<b>1,886.78</b>	<b>1,886.78</b>	<b>1,886.78</b>	<b>1,886.78</b>	<b>1,886.78</b>	<b>1,886.78</b>
<b>7</b> Reserve excluding Revaluation Reserves				<b>9305.77</b>				<b>11,145.28</b>
<b>8</b> Earnings per share of Rs.10/- each (not annualised)								
(a) Basic- in Rs.	2.68	3.86	0.61	4.48	2.68	3.85	0.61	4.46
(b) Diluted- in Rs.	2.68	3.86	0.61	4.48	2.68	3.85	0.61	4.46



**INNOVATORS FAÇADE SYSTEMS LIMITED**

**Notes to Financial Results**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2023.
- 2 The Company is mainly engaged in the business of "design, engineering, fabrication, supply and installation of facade systems, Windows and CRP" and there is no other reportable business segment as per Accounting Standard (AS-17).
- 3 The Equity shares of the Company are listed on SME Stock Exchange as referred in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and hence exempted from compulsory adoption of Ind AS for preparation of Financial Statements vide Notification dated 16th February, 2015 issued by Ministry of Corporate Affairs.
- 4 The negative amount of Depreciation and amortisation for second half year ended on 31st March, 2023 is on account of reversal depreciation pertaining to first half year ended on 30th September, 2022 due to change in method of Depreciation from written down value method to Straight Line Method w.e.f. 1st April, 2022.
- 5 The figures for the second half year ended on March 31, 2023 are the balancing figures between audited financial figures in respect of the full financial year ended on 31st March, 2023 and published unaudited year to date figures upto the first half ended September 30, 2022.
- 6 The Figures for the corresponding previous half year / year have been reclassified/ regrouped wherever considered necessary.

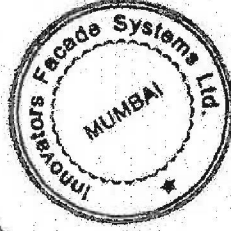
Place : Thane

Date: 9th November, 2023

For and on behalf of the Board



Radheshyam Sharma  
Managing Director  
DIN: 00340865



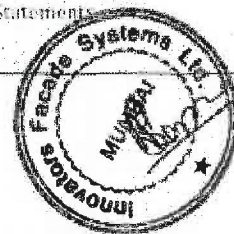


**INNOVATORS FAÇADE SYSTEMS LIMITED**  
**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

Particulars	(Rs. in Lacs)	
	Half Year Ended September 30, 2023	Year Ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	678.63	974.68
Adjustments for:		
Depreciation and Amortisation	173.96	294.99
Finance Costs	384.81	641.50
(Profit)/loss on Sale / discard of Property Plant & Equipments	21.28	0.42
Interest income	(44.06)	(76.04)
<b>Operating Profit before Working Capital changes</b>	<b>1,214.62</b>	<b>1,835.56</b>
Adjustments for:		
(Increase) / Decrease in Inventories	1,162.06	(3,604.21)
(Increase) / Decrease in Trade receivables	(249.63)	(834.24)
(Increase) / Decrease in Short term loans and advances	(146.36)	(165.13)
(Increase) / Decrease in Long term loans given & advances	107.55	(221.48)
(Increase) / Decrease in Other current & Non-current assets	(453.38)	(446.31)
Increase / (Decrease) in Trade payables	(727.38)	3,803.59
Increase / (Decrease) in Other current liabilities	(1,132.14)	1,373.91
Increase / (Decrease) in Provisions	8.07	32.42
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(216.58)</b>	<b>1,774.11</b>
Income tax Paid	(144.09)	(145.59)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>(360.68)</b>	<b>1,628.52</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment's (including capital work in progress)	(1,061.88)	(903.23)
Sale of property plant & equipments	234.39	-
Investments in Subsidiary Companies	-	(3.00)
Maturity / (investments) in fixed deposits	(319.41)	(713.88)
Interest received	44.06	76.04
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(1,102.85)</b>	<b>(1,544.08)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	3,476.83	1,183.82
Repayment of borrowings	(1,649.40)	(644.55)
Finance Cost	(384.81)	(641.50)
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(20.90)</b>	<b>(17.79)</b>
<b>Add: Opening Cash and Bank Balances</b>		
Cash in hand	6.39	37.77
Bank balances	40.32	26.73
<b>Closing Cash and Cash Equivalents</b>	<b>25.81</b>	<b>46.71</b>
<b>Break up of Cash and Cash Equivalents</b>		
Cash in hand	14.36	6.39
Bank balances	11.45	40.32
	<b>25.81</b>	<b>46.71</b>

**Note:**

- Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statement.
- Previous Year figures have been re-grouped and or re-arranged wherever considered necessary.





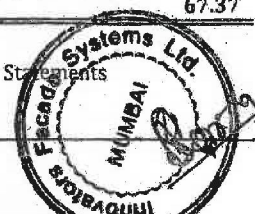
**INNOVATORS FAÇADE SYSTEMS LIMITED**

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

Particulars	(Rs. in Lacs)	
	Half Year Ended September 30, 2023	Year Ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	678.44	972.26
Adjustments for:		
Depreciation and Amortisation	173.96	294.99
Finance Costs	384.81	641.50
(Profit)/loss on Sale / discard of Property Plant & Equipments	21.28	0.42
Interest income	(44.06)	(76.04)
<b>Operating Profit before Working Capital changes</b>	<b>1,214.44</b>	<b>1,833.15</b>
Adjustments for :		
(Increase) / Decrease in Inventories	1,162.06	(3,604.21)
(Increase) / Decrease in Trade receivables	(249.63)	(834.24)
(Increase) / Decrease in Short term loans and advances	(143.78)	(157.83)
(Increase) / Decrease in Long term loans given & advances	107.55	(221.34)
(Increase) / Decrease in Other current & Non-current assets	(453.38)	(446.32)
Increase / (Decrease) in Trade payable	(727.39)	3,802.48
Increase / (Decrease) in Other current liabilities	(1,132.14)	1,368.65
Increase / (Decrease) in Provisions	8.07	32.42
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(214.20)</b>	<b>1,772.76</b>
Income tax Paid	(144.09)	(145.58)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>(358.30)</b>	<b>1,627.18</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment's (including capital work in progress)	(1,061.88)	(903.23)
Sale of property plant & equipments	234.39	
Maturity / (investments) in fixed deposits	(319.41)	(693.88)
Interest received	44.06	76.04
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(1,102.85)</b>	<b>(1,521.08)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	3,476.83	1,183.82
Repayment of borrowings	(1,649.40)	(652.39)
Finance Cost	(384.81)	(641.50)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>1,442.62</b>	<b>(110.07)</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(18.52)</b>	<b>(3.97)</b>
<b>Opening Cash and Cash Equivalents</b>		
Cash in hand	18.52	41.39
Bank balances	48.85	29.95
<b>Closing Cash and Cash Equivalents</b>	<b>48.85</b>	<b>67.37</b>
<b>Break up of Cash and Cash Equivalents</b>		
Cash in hand	25.92	18.52
Bank balances	22.93	48.85
	<b>48.85</b>	<b>67.37</b>

**Note :**

- Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements
- Previous Year figures have been re-grouped and or re-arranged wherever considered necessary.



**INNOVATORS FAÇADE SYSTEMS LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2023**

[Rs. in Lakhs]

Particulars	Standalone		Consolidated	
	Period ended	Year ended	Period ended	Year ended
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	(Revised)	(Audited)	(Revised)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
Share capital	1,886.78	1,886.78	1,886.78	1,886.78
Reserves and surplus	9,810.95	5,305.77	11,650.27	11,145.28
<b>Sub-total - Shareholders' funds</b>	<b>11,697.73</b>	<b>11,192.55</b>	<b>13,537.05</b>	<b>13,032.07</b>
<b>Minority interest</b>				
<b>2 Non-current liabilities</b>				
Long-term borrowings	2,615.89	1,037.44	2,615.89	1,037.44
Other non current liabilities	300.00	300.00	300.00	300.00
Deferred tax liabilities (Net)	22.15	18.92	22.15	18.92
Long-term provisions	158.64	153.81	158.64	153.81
<b>Sub-total - Non-current liabilities</b>	<b>3,096.69</b>	<b>1,510.17</b>	<b>3,096.69</b>	<b>1,510.17</b>
<b>3 Current liabilities</b>				
Short Term borrowings	3,063.41	2,814.43	3,063.41	2,814.43
Trade payables				
- Due to Micro, and Small Enterprises	166.94	315.13	167.17	315.36
- Due to Other than Micro and Small Enterprises	5,023.04	5,602.23	5,023.04	5,602.25
Other current liabilities	1,053.20	2,185.33	1,053.67	2,185.81
Short-term provisions	13.11	9.88	13.11	9.88
<b>Sub-total - Current liabilities</b>	<b>9,319.69</b>	<b>10,927.00</b>	<b>9,320.40</b>	<b>10,927.71</b>
<b>TOTAL</b>	<b>24,114.11</b>	<b>23,629.72</b>	<b>25,954.14</b>	<b>25,469.95</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
Property, Plant and Equipments	4,758.39	4,730.29	4,758.39	4,730.29
Capital work in progress	604.15	-	604.15	-
Non-current investments	41.32	41.32	1,560.41	1,560.41
Deferred tax assets (net)	-	-	-	-
Long-term loans and advances	805.71	939.38	1,103.23	1,236.90
Other non-current assets	939.37	778.96	939.37	778.96
<b>Sub-total - Non-current assets</b>	<b>7,148.94</b>	<b>6,489.95</b>	<b>8,965.56</b>	<b>8,306.57</b>
<b>2 Current assets</b>				
Inventories	7,127.83	8,289.90	7,127.83	8,289.90
Trade receivables	2,624.75	3,450.82	2,624.75	3,450.82
Unbilled Revenue	2,913.51	1,837.80	2,913.51	1,837.80
Cash and bank balances	1,880.08	1,581.57	1,903.12	1,602.23
Short-term loans and advances	1,067.62	921.26	1,068.00	924.21
Other current assets	1,351.38	1,058.40	1,351.38	1,058.40
<b>Sub-total - Current assets</b>	<b>16,965.17</b>	<b>17,139.76</b>	<b>16,988.59</b>	<b>17,163.37</b>
<b>TOTAL</b>	<b>24,114.11</b>	<b>23,629.72</b>	<b>25,954.14</b>	<b>25,469.95</b>

