

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

**Scrip code: 541353**

**Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Audited Financial Results for the Second half and Financial year ended 31<sup>st</sup> March, 2021.**

Dear Sir,

We are submitting the Standalone and Consolidated Audited Financial Results along with the Independent Auditors' Report thereon of **Innovators Facade Systems Limited** for the second half year and financial year ended 31<sup>st</sup> March, 2021.

Kindly take the same on record and oblige.

**FOR INNOVATORS FAÇADE SYSTEMS LIMITED**

  
  
Radhika Agarwal  
Company Secretary  
Mem No. A48119

Date: 30<sup>th</sup> June, 2021

Place: Thane

Encl: As Above



To

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016.**

**Declaration**

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. S G C O & Co. LLP. Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Result of the Company for the Second half and financial year ended 31<sup>st</sup> March, 2021.

Kindly take the same on record.

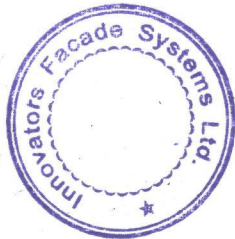
Thanking you

Yours faithfully

**FOR INNOVATORS FACADE SYSTEMS LIMITED**



**Radhika Agarwal**  
Company Secretary  
Mem No. A48119



**Date: 30<sup>th</sup> June, 2021**

**Place: Thane**



**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2021**

(Rs. in Lakhs)

Particulars	Standalone					Consolidated				
	Half year Ended			Year ended		Half year ended			Year ended	
	31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>										
(a) Revenue from Operations	3,477.91	3,108.71	7,315.22	6,586.62	14,130.52	3,477.91	3,108.71	7,315.22	6,586.62	14,130.52
(b) Other income	7.19	48.21	88.04	55.40	125.59	7.19	52.46	88.04	59.65	125.59
<b>Total Income</b>	<b>3,485.10</b>	<b>3,156.92</b>	<b>7,403.26</b>	<b>6,642.02</b>	<b>14,256.11</b>	<b>3,485.09</b>	<b>3,161.18</b>	<b>7,403.26</b>	<b>6,646.27</b>	<b>14,256.11</b>
<b>2 Expenses</b>										
(a) Cost of Contracts	2,501.83	2,363.85	5,859.27	4,865.68	10,952.01	2,438.28	2,321.75	5,583.08	4,760.03	10,562.65
(b) Purchase of stock in trade	-	-	81.51	-	81.51	-	-	81.51	-	81.51
(c) Employee benefits expense	324.72	221.27	466.76	545.99	1,019.18	377.91	259.27	729.31	637.18	1,380.52
(d) Finance costs	204.07	167.08	256.52	371.15	514.81	204.07	167.08	256.52	371.15	514.81
(e) Depreciation and amortisation expense	190.10	239.15	206.93	429.25	398.53	190.10	239.15	206.93	429.25	398.53
(f) Other Expenses	215.23	132.03	285.03	347.26	529.47	216.20	134.61	286.96	350.81	532.30
<b>Total expenses</b>	<b>3,435.95</b>	<b>3,123.38</b>	<b>7,156.02</b>	<b>6,559.34</b>	<b>13,495.51</b>	<b>3,426.56</b>	<b>3,121.86</b>	<b>7,144.31</b>	<b>6,548.43</b>	<b>13,470.32</b>
<b>3 Profit before tax and exceptional items (1-2)</b>	<b>49.15</b>	<b>33.54</b>	<b>247.24</b>	<b>82.68</b>	<b>760.60</b>	<b>58.54</b>	<b>39.31</b>	<b>258.95</b>	<b>97.84</b>	<b>785.79</b>
4 Exceptional items (Refer note 4 below)	-	-	1,607.13	-	1,607.13	-	-	1,607.13	-	1,607.13
<b>5 Profit before tax (3-4)</b>	<b>49.15</b>	<b>33.54</b>	<b>(1,359.89)</b>	<b>82.68</b>	<b>(846.53)</b>	<b>58.54</b>	<b>39.31</b>	<b>(1,348.18)</b>	<b>97.84</b>	<b>(821.34)</b>
6 Tax expenses										
Current tax	-	-	(120.50)	-	-	2.14	1.33	(117.15)	3.47	5.77
Deferred tax liability / (asset)	55.34	(40.71)	(26.71)	14.63	(26.46)	54.39	(40.71)	(26.71)	13.68	(26.46)
Tax of earlier years	(10.58)	-	-	(10.58)	-	(11.60)	-	-	(11.60)	-
<b>7 Net Profit for the period (before adjustment for Minority Interest) (5-6)</b>	<b>4.39</b>	<b>74.25</b>	<b>(1,212.68)</b>	<b>78.63</b>	<b>(820.07)</b>	<b>13.61</b>	<b>78.69</b>	<b>(1,204.32)</b>	<b>92.29</b>	<b>(800.65)</b>
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	-	-	-	-	-	-	-	-
<b>Profit for the year (after adjustment for Minority Interest)</b>	<b>4.39</b>	<b>74.25</b>	<b>(1,212.68)</b>	<b>78.63</b>	<b>(820.07)</b>	<b>13.61</b>	<b>78.69</b>	<b>(1,204.32)</b>	<b>92.29</b>	<b>(800.65)</b>
8 Paid-up equity share capital (Face Value Rs.10/- per share)	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78
9 Reserve excluding Revaluation Reserves as per last audited balance sheet				8,298.21	8,219.58				10,143.26	10,050.96
<b>10 Earnings per share of Rs.10/- each (not annualised)</b>										
(a) Basic- in Rs.	0.02	0.39	(6.43)	0.42	(4.35)	0.07	0.42	(6.38)	0.49	(4.24)
(b) Diluted- in Rs.	0.02	0.39	(6.43)	0.42	(4.35)	0.07	0.42	(6.38)	0.49	(4.24)

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Audited)	(Audited)	(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	8,298.21	8,219.58	10,143.26	10,050.96
<b>Sub-total - Shareholders' funds</b>	<b>10,184.99</b>	<b>10,106.36</b>	<b>12,030.04</b>	<b>11,937.74</b>
<b>Minority interest</b>	-	-	-	-
<b>2 Non-current liabilities</b>				
Long-term borrowings	1,020.95	1,524.08	1,028.78	1,531.91
Deferred tax liabilities (net)	-	-	-	-
Long-term provisions	80.09	78.67	83.85	80.72
<b>Sub-total - Non-current liabilities</b>	<b>1,101.04</b>	<b>1,602.75</b>	<b>1,112.63</b>	<b>1,612.63</b>
<b>3 Current liabilities</b>				
Short Term borrowings	1,210.59	2,657.72	1,210.59	2,657.72
Trade payables	1,438.91	1,893.69	1,440.31	1,912.42
Other current liabilities	595.63	277.45	615.44	306.41
Short-term provisions	1.99	2.03	2.00	2.03
<b>Sub-total - Current liabilities</b>	<b>3,247.11</b>	<b>4,830.89</b>	<b>3,268.34</b>	<b>4,878.59</b>
<b>TOTAL</b>	<b>14,533.15</b>	<b>16,540.00</b>	<b>16,411.00</b>	<b>18,428.96</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
Property, Plant and Equipments	3,692.41	2,872.88	3,692.41	2,872.88
Non-current investments	38.32	38.32	1,560.41	1,560.41
Deferred tax assets (net)	3.14	17.77	4.09	17.77
Long-term loans and advances	600.68	536.46	896.00	831.91
Other non-current assets	930.70	492.94	930.70	492.94
<b>Sub-total - Non-current assets</b>	<b>5,265.24</b>	<b>3,958.36</b>	<b>7,083.60</b>	<b>5,775.90</b>
<b>2 Current assets</b>				
Inventories	2,603.91	3,897.06	2,603.91	3,897.06
Trade receivables	3,031.66	3,608.21	3,031.66	3,608.21
Unbilled Revenue	1,287.99	1,795.72	1,287.99	1,795.72
Cash and bank balances	674.98	1,342.21	728.04	1,376.58
Short-term loans and advances	491.73	709.65	498.17	746.71
Other current assets	1,177.63	1,228.79	1,177.63	1,228.79
<b>Sub-total - Current assets</b>	<b>9,267.90</b>	<b>12,581.64</b>	<b>9,327.40</b>	<b>12,653.07</b>
<b>TOTAL</b>	<b>14,533.15</b>	<b>16,540.00</b>	<b>16,411.00</b>	<b>18,428.96</b>

**Notes:**

- The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June, 2021.
- The Company is mainly engaged in the business of "design, engineering, fabrication, supply and installation of facade systems" and there is no other reportable business segment as per Accounting Standard (AS-17).
- 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.
- Exceptional item in previous year represents write off and provisions of trade receivables and retention money due from customers which is not recoverable due to various reasons.
- The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance. The Company has taken into account the possible impact of Covid-19 in preparation of the financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions
- The figures for half year ended 31st March 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the first half year of the financial year.
- The Figures for the corresponding previous half year / year have been reclassified/ regrouped wherever considered necessary.

For and on behalf of the Board

Place: Thane  
Date: 30th June 2021

**RADHE**  
**SHYAM**  
**SHARMA**  
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RADHESHYAM  
SHARMA  
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**Radheshyam Sharma**  
Managing Director  
DIN: 00340865

**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2021	Year Ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before Tax</b>	82.68	(846.53)
Adjustments for:		
Depreciation and Amortisation	429.25	398.53
Balances Written Off	-	1,473.06
Provision for Doubtful debts	-	134.06
Finance Costs	371.15	514.81
(Profit)/loss on Sale of Property Plant & Equipments	(4.94)	(0.95)
Interest income	(42.89)	(60.27)
<b>Operating Profit before Working Capital changes</b>	<b>835.26</b>	<b>1,612.71</b>
<u>Adjustments for:</u>		
(Increase) / Decrease in Inventories	1,293.15	601.17
(Increase) / Decrease in Trade receivables	1,084.28	713.41
(Increase) / Decrease in Short term loans and advances	217.92	(38.63)
(Increase) / Decrease in Long term loans given & advances	(25.88)	28.09
(Increase) / Decrease in Other current & Non-current assets	(283.61)	(111.72)
Increase / (Decrease) in Trade payables	(454.79)	(1,258.97)
Increase / (Decrease) in Other current liabilities	159.58	(62.72)
Increase / (Decrease) in Provisions	1.38	3.50
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,827.28</b>	<b>1,486.85</b>
Income tax Paid	(27.76)	(192.21)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>2,799.52</b>	<b>1,294.63</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property plant & equipments	(1,337.55)	(320.24)
Sale of property plant & equipments	93.70	1.20
Maturity / (investments) in fixed deposits	545.04	(124.61)
Interest received	42.89	60.27
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(655.92)</b>	<b>(383.38)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	439.41	-
Repayment from borrowings	(2,231.06)	(599.78)
Finance Cost	(371.15)	(514.81)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>(2,162.81)</b>	<b>(1,114.59)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(19.21)</b>	<b>(203.34)</b>
<b>Add: Opening Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	17.63	16.51
Bank balances	59.06	263.52
	<b>76.69</b>	<b>280.03</b>
<b>Closing Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	38.04	17.63
Bank balances	19.44	59.06
	<b>57.48</b>	<b>76.69</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.

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	97.84	(821.35)
Adjustments for:		
Depreciation and Amortisation	429.25	398.53
Balances Written Off	-	1,473.06
Provision for Doubtful debts	-	134.06
(Profit)/Loss on Sale of Property Plant & Equipments	(4.94)	(0.95)
Finance Costs	371.15	514.81
Interest income	(42.89)	(60.27)
<b>Operating Profit before Working Capital changes</b>	<b>850.43</b>	<b>1,637.89</b>
Adjustments for :		
(Increase) / Decrease in Inventories	1,293.15	601.17
(Increase) / Decrease in Trade receivables	1,084.28	713.41
(Increase) / Decrease in Short term loans and advances	248.54	(48.54)
(Increase) / Decrease in Long term loans given & advances	(25.88)	21.32
(Increase) / Decrease in Other current & Non-current assets	(386.60)	(111.72)
Increase / (Decrease) in Trade payable	(472.11)	(1,242.37)
Increase / (Decrease) in Other current liabilities	150.42	(33.75)
Increase / (Decrease) in Provisions	3.09	5.56
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,745.31</b>	<b>1,542.97</b>
Income tax Paid	(30.08)	(209.43)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>2,715.24</b>	<b>1,333.54</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property plant & equipments	(1,337.55)	(320.24)
Sale of property plant & equipments	93.70	1.20
Maturity / (investments) in fixed deposits	648.02	(124.61)
Interest received	42.89	60.27
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(552.94)</b>	<b>(383.38)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	439.41	(8.92)
Repayment from borrowings	(2,231.06)	(599.78)
Finance Cost	(371.15)	(514.81)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>(2,162.81)</b>	<b>(1,123.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(0.51)</b>	<b>(173.36)</b>
<b>Opening Cash and Cash Equivalents</b>		
Cash in hand	18.49	17.36
Bank balances	92.56	267.04
	<b>111.05</b>	<b>284.41</b>
<b>Closing Cash and Cash Equivalents</b>		
Cash in hand	38.88	18.49
Bank balances	71.65	92.56
	<b>110.54</b>	<b>111.05</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.

**Independent Auditor's Report on Half Yearly Financial Results and Year Ended Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (As Amended).**

**To the Board of Directors of Innovators Façade Systems Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Innovators Façade Systems Limited (hereinafter referred to as 'the Company') for the six months period ended and year ended 31 March 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the six months period ended and year ended 31 March 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other financial information in accordance with the accounting standards prescribed under Section 133 of the Act, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with



reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

1. The Statement include the results for the six months period ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited figures for six months period ended 30 September 2020 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.

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

Chartered Accountants

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

**Suresh Kumar  
Murarka**

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Date: 2021.06.30  
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**Suresh Murarka**

Partner

Membership No. 044739

UDIN: 21044739AAAANE5060

Date: 30<sup>th</sup> June 2021

Place: Mumbai

**Independent Auditor's Report on Half Yearly Financial Results and Year Ended Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (As amended).**

**To the Board of Directors of Innovators Façade Systems Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated annual financial results of Innovators Façade Systems Limited ("Holding Company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the six months period ended and year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) Includes the results of the following entities:

- a. Innovators Façade Systems Limited (Parent Company)
- b. Innovators Engineering Works Private Limited (Subsidiary)

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the six months period ended and year ended 31 March 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement have been prepared on the basis of the annual Consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other financial information of the Group in accordance with the accounting standards prescribed under Section 133 of the Act, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

# SGCO & Co. LLP

Chartered Accountants

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matters

1. As stated in Note 6 to the Statement, the Consolidated financial results include the results for the half year 31 March 2021 and the corresponding half year in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended of the relevant financial year which were subject to limited review by us.

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

Chartered Accountants

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

**Suresh Kumar**  
**Murarka**

Digitally signed by  
Suresh Kumar Murarka  
Date: 2021.06.30 15:31:32  
+05'30'

**Suresh Murarka**

Partner

Membership No. 044739

UDIN: 21044739AAAANF4265

Date: 30<sup>th</sup> June, 2021

Place: Mumbai