



Innovators

Facade Systems Limited

(formerly known as innovators facade systems pvt. ltd.)

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Subject: Outcome of Board Meeting (Scrip code- 541353)

Dear Sir,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform the Exchange that the Board of Directors of the Company at their meeting held on Tuesday, 06th November, 2018, has, inter alia, considered and approved the followings items of agenda:

1. Standalone and Consolidated Un-Audited Financial Results for the half Year ended 30th September, 2018.
2. Limited Review Report on Standalone and Consolidated Un-Audited Financial Results for the half Year ended 30th September, 2018.
3. Appointment of **D Y & Associates**, Chartered Accountants, Mumbai, (**Firm Registration Number-141274W**) as an internal Auditor of the Company.

The brief details of information as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the said matter is enclosed herewith as "**Annexure A**";

The Meeting of the Board of Directors of the Company was commenced at 11:30 a.m. and concluded at 01.45 p.m.

Kindly take the same on record and oblige.

For Innovators Façade Systems Limited



Radhika Tibrewala
Company Secretary & Compliance Officer
Membership: A48119



Date: 06th November, 2018
Place: Thane

Encl: As Above

ANNEXURE A

Reason for Appointment	In order to comply with the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and Section 138 of the Companies Act, 2013 D Y & Associates , Chartered Accountants, Mumbai, (Firm Registration Number-141274W) has been appointed as an Internal Auditor of the Company
Date & term of Appointment	06 th November, 2018 for the Financial year 2018-19.
Brief profile	Attached as Annexure A-I
Disclosure of Relationships between director	D Y & Associates , Chartered Accountants, is not related to any director of the Company.



UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Half year Ended	Year ended	Half year Ended	Year ended
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from Operations	6,419.46	15,417.46	6,419.46	15,417.46
(b) Other income	45.03	100.98	45.03	100.98
Total Income	6,464.49	15,518.44	6,464.49	15,518.44
2 Expenses				
(a) Cost of Contracts	4,005.09	6,178.58	4,005.09	6,178.58
(b) Purchase of stock in trade	578.53	5,198.41	578.53	5,198.41
(c) Employee benefits expense	668.76	1,261.14	668.76	1,261.14
(d) Finance costs	268.63	871.53	268.63	871.53
(e) Depreciation and amortisation expense	97.73	220.88	97.73	220.88
(f) Other Expenses	406.96	617.87	407.22	619.45
Total expenses	6,025.71	14,348.42	6,025.97	14,350.01
3 Profit before tax and exceptional items (1-2)	438.77	1,170.02	438.51	1,168.44
4 Exceptional items	-	-	-	-
5 Profit before tax (3-4)	438.77	1,170.02	438.51	1,168.44
6 Tax expenses				
Current tax	115.00	424.00	115.00	423.40
Deferred tax liability / (asset)	5.13	(17.23)	5.13	(17.23)
Tax of earlier years	-	(29.64)	-	(29.64)
7 Net Profit for the period (before adjustment for Minority Interest) (5-6)	318.65	792.89	318.38	791.90
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	(0.00)	(0.00)
Profit for the year (after adjustment for Minority Interest)	318.65	792.89	318.38	791.90
8 Paid-up equity share capital (Face Value Rs.10/- per share)	1,886.78	1,320.70	1,886.78	1,320.70
9 Reserve excluding Revaluation Reserves as per last audited balance sheet	-	5,510.90	-	7,329.14
10 Earnings per share of Rs.10/- each (not annualised):				
(a) Basic -in Rs.	1.86	7.54	1.85	7.53
(b) Diluted- in Rs.	1.86	7.54	1.85	7.53



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Particulars	Standalone		Consolidated	
	Half year Ended	Year ended	Half year Ended	Year ended
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital	1,886.78	1,320.70	1,886.78	1,320.70
Reserves and surplus	8,887.83	5,510.90	10,705.21	7,329.14
Sub-total - Shareholders' funds	10,774.61	6,831.60	12,591.99	8,649.84
Minority interest			0.10	0.10
2 Non-current liabilities				
Long-term borrowings	1,891.02	1,903.42	1,658.87	1,671.28
Long-term provisions	67.70	65.42	67.70	65.42
Sub-total - Non-current liabilities	1,958.72	1,968.85	1,726.57	1,736.70
3 Current liabilities				
Short Term borrowings	3,081.92	3,380.10	3,088.67	3,380.10
Trade payables	2,114.70	2,353.46	2,115.83	2,354.33
Other current liabilities	819.42	1,737.84	819.42	1,737.84
Short-term provisions	114.50	191.46	114.50	190.86
Sub-total - Current liabilities	6,130.54	7,662.86	6,138.42	7,663.13
TOTAL	18,863.86	16,463.30	20,457.08	18,049.77
B ASSETS				
1 Non-current assets				
Fixed assets	1,405.61	1,317.22	1,405.61	1,317.22
Non-current investments	38.32	38.32	1,560.41	1,560.41
Deferred tax assets (net)	46.59	51.72	46.59	51.72
Long-term loans and advances	334.53	325.40	396.38	387.25
Other non-current assets	277.11	234.46	277.11	234.46
Sub-total - Non-current assets	2,102.17	1,967.11	3,686.11	3,551.06
2 Current assets				
Inventories	3,585.05	3,462.05	3,585.05	3,462.05
Trade receivables	7,059.14	6,523.31	7,059.14	6,523.31
Unbilled Revenue	2,008.76	1,560.88	2,008.76	1,560.88
Cash and bank balances	1,505.27	1,058.08	1,509.66	1,060.22
Short-term loans and advances	1,120.92	322.19	1,125.79	322.56
Other current assets	1,482.56	1,569.69	1,482.56	1,569.69
Sub-total - Current assets	16,761.70	14,496.19	16,770.96	14,498.71
TOTAL	18,863.86	16,463.30	20,457.08	18,049.77

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November, 2018.
- The Statutory Auditors of the company have carried out the Limited Review of the above financial results.
- The company has completed Initial Public Offer (IPO) of fresh issue of 56,60,800 equity shares of face value of Rs. 10/- each at an issue price of Rs. 72/- per share amounting to Rs. 4075.78 lakhs. The equity shares of the Company has been listed on the SME Platform of BSE limited (Stock Exchange) w.e.f. 24th May, 2018. Being the first year of listing, the corresponding figures for the half year ended on September 30, 2017 has not been furnished.
- 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.
- The Figures for the corresponding previous year have been reclassified/ regrouped wherever considered necessary.



For and on behalf of the Board

Radheshyam Sharma
 Radheshyam Sharma
 Managing Director
 DIN: 00340865

Place: Thane
 Date: November 06, 2018

SGCO & Co. LLP

Chartered Accountants

The Board of Directors

Innovators Façade Systems Limited

1. We have reviewed the statement of Standalone Unaudited Financial Results of **Innovators Façade Systems Limited** (the "Company"), for the half year ended September 30, 2018 and the Standalone Statement of Assets and Liabilities as on that date together with the notes thereon (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") 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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not 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 not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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

Date : November 06, 2018

Place : Mumbai

Head Office:
4A, Kaledonia-HDIL,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400069

Tel. +91 22 6625 6363

Fax. +91 22 6625 6364

E-mail: info@sgco.co.in

www.sgco.co.in



SGCO & Co.LLP

Chartered Accountants

The Board of Directors

Innovators Façade Systems Limited

1. We have reviewed the statement of consolidated unaudited financial results of **Innovators Façade Systems Limited** (the "Holding Company"), its subsidiary hereinafter referred to as the "Group" for the half year ended September 30, 2018 and the Statement of Assets and Liabilities as on date together with notes thereon (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"). 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. 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.
3. We did not review the financial result of subsidiary considered in the preparation of the statement and which constitute total assets (net) of Rs. 1855.79 lakhs as at September 30, 2018, total revenue of Nil and net loss of Rs. 0.26 lakhs for the half year then ended. These financial result and other financial information have not been reviewed by us and is solely based on the information as provided by the management.

Head Office:
4A, Kaledonia-HDIL,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400069

Tel. +91 22 6625 6363
Fax. +91 22 6625 6364
E-mail: info@sgco.co.in
www.sgco.co.in



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not 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 not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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



Date : November 06, 2018

Place : Mumbai

D Y & Associates

Chartered Accountants

Firm Profile | 2018



FOCUSED ON EXCELLENCE

Quality is never an accident.

It is always a result of high intention, sincere effort, intelligent direction
and skillful execution.

William A. Foster

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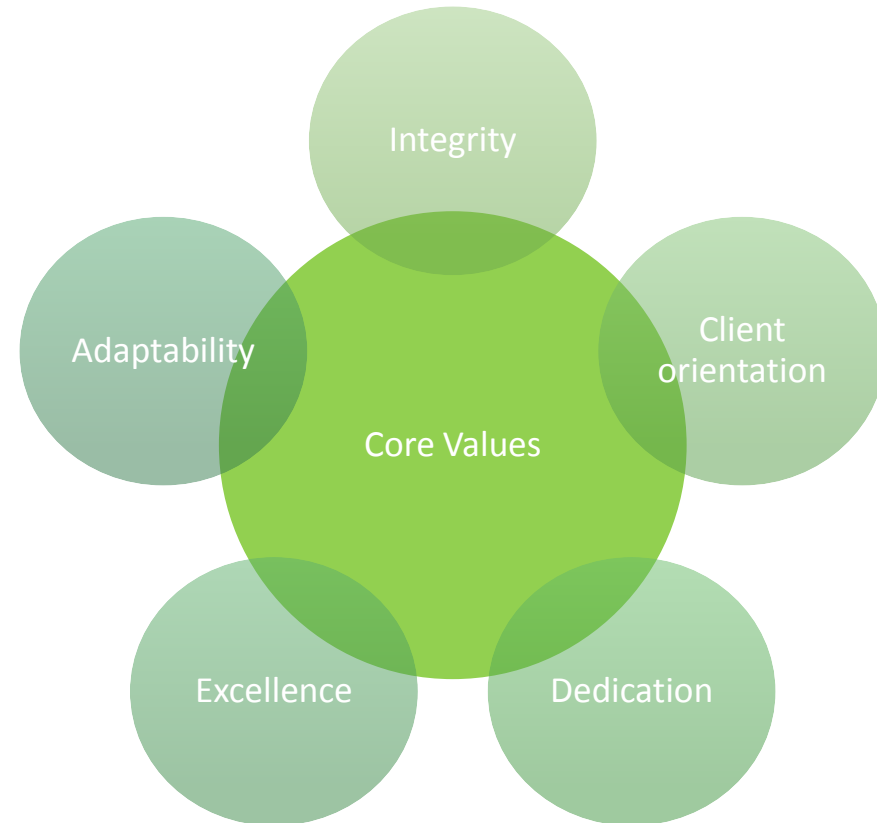
VISION | MISSION | CORE VALUES

Our Vision

To be the premier accounting, audit, tax and business consulting firm by every measure that matters.

Our Mission

Deliver timely and quality professional services through a multi-disciplinary approach.



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OUR PRACTICE AREAS

PRACTICE AREAS

Assurance

- Statutory audit
- Internal audit
- Concurrent audit
- Compliance audit
- Management audit
- Tax audit
- Stock audit
- Certification

Tax & Regulatory

- Tax returns
- Tax representation
- Tax planning
- Domestic tax advisory
- International tax advisory
- Transfer pricing
- FEMA/ RBI and other regulatory compliances

PRACTICE AREAS

Corporate & Allied Law

- Company law advisory
- Secretarial services
- ROC compliances

Advisory & Consultancy

- Fraud Investigation
- Project Financing
- Business advisory
- Business valuation
- Due diligence

Accounting & Business Support

- Accounting services including management accounting
- Review of accounting systems
- Back office operations including payroll/ HR processing
- XBRL support

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TEAM PROFILE

TEAM PROFILE



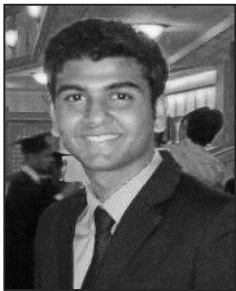
CA Yogesh Patel

+91 96993 60014

yogesh.dyassociates@gmail.com

Yogesh Patel is a Chartered Accountant with over 5 years of professional experience in the field of statutory audits and tax audits of clients spanning over different industries like pharmaceuticals, textiles, iron & steel, media, security, apparels, trading, retail etc. He has actively conducted central statutory audit, branch statutory audit, tax audit and quarterly limited review of public sector bank. Apart from above, he has also conducted stock audits on behalf of various public sector banks. He has worked with SGCO & Co. (member firm of Kreston International) in Assurance and Financial Services departments.

A firm believer of timely and value added deliveries, he always strives for utmost client satisfaction.



CA Devendra Jain

+91 91673 53287

dev.dyassociates@gmail.com

Devendra Jain is a Chartered Accountant with over 1.5 years of professional experience in ICICI Bank Limited as a Deputy Manager of Special Investigation unit of Financial Crime Prevention group conducting investigations on accounting frauds, KYC fraud and other internal frauds with in the bank. He also has experience of more than 3 years in the field of statutory audits and tax audits. Moreover, he also has exposure in TDS advisory, income tax return filing, scrutiny assessment, tax implications on foreign remittances and compliance services.

He has a dynamic personality with ability to manage and execute time bound projects and assignments.

The team has a good mix of youth and experience which helps the firm in being proactive and out of box thinking.

CONTACT US

D Y & Associates

Chartered Accountants

Office Address:

Office No. 10, Building 2A, Apna Ghar CHS,
Sai Baba Nagar, Telli Gali, Andheri (E)
Mumbai – 400 069.

Contact numbers:

+91 96993 60014
+91 91673 53287

Email us at:

info.dyassociates@gmail.com

Disclaimer: This statement of credentials is being sent at your request to provide general information about the firm and its competencies, The statement does not express any views of the firm or render any advice. Should you wish to know more about the firm, request you to contact us at the details given here. We shall be glad to serve you!