

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip code- 541353
Subject: Outcome of Board Meeting

Dear Sir,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held on 30th June, 2021 has, inter alia, considered and approved the followings items of agenda:



1. Standalone & Consolidated Audited Financial Result for the second half and year ended 31st March, 2021 and Independent Auditors' Report thereon.
2. Re-appointment of Secretarial Auditor FY 2021-22;

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. we do hereby confirm that the Statutory auditors of the Company, M/s. S G C O & Co LLP have expressed unmodified opinion(s) in its audit report pertaining to the audited financial results for the second half and year ended 31st March, 2021.

The Meeting of the Board of Directors of the Company was commenced at 2.30 p.m. and concluded at 3.45 p.m.

Kindly take the same on records.

FOR INNOVATORS FACADE SYSTEMS LIMITED



RADHIKA AGARWAL
COMPANY SECRETARY
MEM NO. A48119
Date: 30th June, 2021

Place: Thane

Encl: As Above

1. *Audited Financial Results along with Independent Auditors Report thereon for the Second half and Financial year ended 31st March, 2021*
2. *Brief profile of Jajodia and Associates, Practicing Company Secretary, Secretarial Auditor*



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)
1 Income										
(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
Total Income	3,485.10	3,156.92	7,403.26	6,642.02	14,256.11	3,485.09	3,161.18	7,403.26	6,646.27	14,256.11
2 Expenses										
(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
Total expenses	3,435.95	3,123.38	7,156.02	6,559.34	13,495.51	3,426.56	3,121.86	7,144.31	6,548.43	13,470.32
3 Profit before tax and exceptional items (1-2)	49.15	33.54	247.24	82.68	760.60	58.54	39.31	258.95	97.84	785.79
4 Exceptional items (Refer note 4 below)	-	-	1,607.13	-	1,607.13	-	-	1,607.13	-	1,607.13
5 Profit before tax (3-4)	49.15	33.54	(1,359.89)	82.68	(846.53)	58.54	39.31	(1,348.18)	97.84	(821.34)
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)	-
7 Net Profit for the period (before adjustment for Minority Interest) (5-6)	4.39	74.25	(1,212.68)	78.63	(820.07)	13.61	78.69	(1,204.32)	92.29	(800.65)
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	-	-	-	-	-	-	-	-
Profit for the year (after adjustment for Minority Interest)	4.39	74.25	(1,212.68)	78.63	(820.07)	13.61	78.69	(1,204.32)	92.29	(800.65)
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
10 Earnings per share of Rs.10/- each (not annualised)										
(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)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
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
Sub-total - Shareholders' funds	10,184.99	10,106.36	12,030.04	11,937.74
Minority interest	-	-	-	-
2 Non-current liabilities				
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
Sub-total - Non-current liabilities	1,101.04	1,602.75	1,112.63	1,612.63
3 Current liabilities				
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
Sub-total - Current liabilities	3,247.11	4,830.89	3,268.34	4,878.59
TOTAL	14,533.15	16,540.00	16,411.00	18,428.96
B ASSETS				
1 Non-current assets				
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
Sub-total - Non-current assets	5,265.24	3,958.36	7,083.60	5,775.90
2 Current assets				
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
Sub-total - Current assets	9,267.90	12,581.64	9,327.40	12,653.07
TOTAL	14,533.15	16,540.00	16,411.00	18,428.96

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

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Date: 2021.06.30
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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
A. Cash Flow from Operating Activities		
Net Profit before Tax	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)
Operating Profit before Working Capital changes	835.26	1,612.71
<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
CASH GENERATED FROM OPERATIONS	2,827.28	1,486.85
Income tax Paid	(27.76)	(192.21)
Net Cash inflow from/ (outflow) from Operating activities	2,799.52	1,294.63
B. Cash Flow from Investing Activities		
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
Net Cash inflow from/ (outflow) from Investing activities	(655.92)	(383.38)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	439.41	-
Repayment from borrowings	(2,231.06)	(599.78)
Finance Cost	(371.15)	(514.81)
Net Cash inflow from/ (outflow) from Financing activities	(2,162.81)	(1,114.59)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(19.21)	(203.34)
Add: Opening Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	17.63	16.51
Bank balances	59.06	263.52
	76.69	280.03
Closing Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	38.04	17.63
Bank balances	19.44	59.06
	57.48	76.69

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
A. Cash Flow from Operating Activities		
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)
Operating Profit before Working Capital changes	850.43	1,637.89
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
CASH GENERATED FROM OPERATIONS	2,745.31	1,542.97
Income tax Paid	(30.08)	(209.43)
Net Cash inflow from/ (outflow) from Operating activities	2,715.24	1,333.54
B. Cash Flow from Investing Activities		
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
Net Cash inflow from/ (outflow) from Investing activities	(552.94)	(383.38)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	439.41	(8.92)
Repayment from borrowings	(2,231.06)	(599.78)
Finance Cost	(371.15)	(514.81)
Net Cash inflow from/ (outflow) from Financing activities	(2,162.81)	(1,123.51)
Net increase / (decrease) in cash and cash equivalents	(0.51)	(173.36)
Opening Cash and Cash Equivalents		
Cash in hand	18.49	17.36
Bank balances	92.56	267.04
	111.05	284.41
Closing Cash and Cash Equivalents		
Cash in hand	38.88	18.49
Bank balances	71.65	92.56
	110.54	111.05

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: 30th 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: 30th June, 2021

Place: Mumbai



PROFESSIONAL PROFILE

JAJODIA
AND
ASSOCIATES



Introduction to our Firm

JAJODIA
AND
ASSOCIATES

JAJODIA AND ASSOCIATES is a firm of Company Secretaries which provides comprehensive Legal, Secretarial and Management Advisory Services in the field of Corporate Laws, Business Management, Taxation, Financial Management, Risk Management, Direct & Indirect Taxation, Private Equity, Venture Capital, Mergers & Acquisition, Corporate Finance and Debt recovery, Capital Markets etc.

CS Priti Nikhil Jajodia has established a proprietorship firm in view to further strengthen and providing core competency in corporate advisory and other services to our esteemed clients in the name and style of **JAJODIA AND ASSOCIATES**. The core management of the firm includes CS Priti Nikhil Jajodia as a Proprietor and two senior professionals namely **CS Nikhil Jajodia** and **CS Aniruddha Samdani**. Both professionals having experience in providing Corporate Legal, Secretarial & Advisory Services and held Senior Management positions / Company Secretary in various reputed organizations including Public Listed Companies & Public Sector Undertakings.

Our team is updated with the latest amendments in laws, economy, business and market conditions. Our approach and advisory is highly valued by our clients. Our clients appreciate our personal approach, quality, flexibility and dynamism and most importantly our dedication

Our Vision, Mission & Policy

JAJODIA
AND
ASSOCIATES

- **Vision:**

Our vision is to provide excellence in Professional Services with quality, innovation & the highest standard of client's satisfaction in the field of Legal, Secretarial, Debt Recovery, Insolvency Management and allied Advisory Services.

- **Mission:**

We believe that Corporate Excellence can be achieved in every field by giving proper Direction, Dedication, Determination, Discipline and completion of all Deadlines. Commitment is a sign of maturity. Commitment means not quitting at the first option or sign or problems. Individuals with strong commitments build strong communities & relations.

- **Policy:**

Policy of our firm is Desire to Work, Dedication and Commitment, Adhere Responsibility, Hard Work, Moral Character, Positive Believing, Power of Persistence, Pride of Performance, and Great Satisfaction of our valuable Clients.

Our Specialized Services

- Corporate Laws, Commercial Law Advisory & Compliance Management Services.
- Secretarial Audit / Due Diligence Audit / Corporate Governance Compliance Audit Services.
- Scrutinizer (E-voting & Postal ballot) Management Services.
- Capital Market Advisory Services.
- XBRL Conversion & E-filing Compliance Management Services.
- Corporate Restructuring, Mergers, Acquisition, Joint Ventures, Valuation & Strategic Advisory Services.
- Project Management & Business Management Advisory Services.
- Private Equity & Venture Capital Advisory Services.
- India Entry Advisory Services including Foreign Direct Investment Advisory and Compliance Management Services.
- Intellectual Property Right Related Services.
- Arbitration Resolution Management Services.

Scope of Services

JAJODIA
AND
ASSOCIATES

Secretarial Audit / Due Diligence Audit / Corporate Governance, CSR, SD and R&D Compliance Certification Services.

Secretarial Audit / Due Diligence Compliance Management Audit are the most important requirement of a business concern to gain investors' confidence as well as to ensure compliance of legal requirement. We provide complete range of Secretarial Audit, Internal Audit and Due Diligence Management Compliance Audit and undertake specific projects audit and due diligence assignments that require our observations and opinion on a particular assignment / projects which includes:

- **Secretarial Audit for Public Sector Undertakings, Listed & Unlisted Public Limited Companies including Domestic & Multinational Corporate Houses.**
- **Secretarial Compliance Management Audit, Due Diligence Advisory Services of the Corporate to ensure Secretarial / Legal Compliance including Due diligence audit for Merger, Acquisition, Amalgamation, Take over, Private Equity & Venture Capital Participation & Bought Out Deals. Also provide Diligence report to Banks for providing various credit facilities to Public and Private Limited Companies in compliance of the RBI Guidelines.**
- **Corporate Governance Compliance & Certification Services to Public Sector Undertaking as per Department of Public Enterprises Guidelines, 2010 and Public & Private Limited Companies including both Domestic & Multinational Corporate Houses as per SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 Guidelines.**
- **Corporate Social Responsibility Compliance Certification Services to Public Sector Undertakings, Public and Private Limited Companies including Domestic & Multinational Corporate Houses.**
- **Sustainable Development Compliance, Research & Development Compliance Certification Services to Public Sector Undertakings, Public and Private Limited Companies including Domestic & Multinational Corporate Houses.**

Scope of Services

Corporate Restructuring, Mergers, Acquisition, Joint Ventures, Valuation, E-Voting & Other Strategic Advisory Services

**JAJODIA
AND
ASSOCIATES**

- **Corporate Restructuring: Merger, De-Merger, Amalgamation, Acquisition, Take-over & Bought out deals.**
- **Valuation Advisory Services – Business Valuation [Tangible & Intangible Assets Valuation], Acquisition & Investment Valuation, Valuation of Shares, ESOP Valuation, Merger, Demerger & Amalgamation Valuation & Swap Ratio, Tax Valuation, Valuation of Business Segments for Spin-off & Restructuring and allied services.**
- **Issue Management Services: Public Offer (IPO/FPO), Right Offer, Preferential Offer, Public Offer through Book-Building Process, Capital Restructuring, Public, Private & Preferential offer of Shares, Bonds etc.**
- **Strategic Management Services: Implementation of strategic issues including preparation of documents, submission thereof before various regulatory authorities such as Registrar of Companies, Regional Director, National Company Law Tribunal etc.**
- **Profitability Analysis Services: Comparative profitability study, SWOT Analysis and suggestive measures for enhancing profitability. Preparation of Monthly Profitability statement and other relevant report for the Management.**
- **Corporate Compliance Advisory Services: Corporate Compliance including Company Law & other Corporate Law Compliance, Bank & Financial Institution Search / Charge Advisory Services.**
- **Scrutinizer for E voting, Postal Ballot and allied services.**

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 31st March, 2021.

Kindly take the same on record.

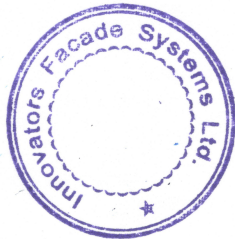
Thanking you

Yours faithfully

FOR INNOVATORS FACADE SYSTEMS LIMITED



Radhika Agarwal
Company Secretary
Mem No. A48119



Date: 30th June, 2021

Place: Thane

