



# Innovators

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

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

(Scrip code- 541353)

Dear Sir,

**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, 2019.

We are submitting the Standalone & Consolidated un-audited Financial Result along with the Limited Review Report on Unaudited Standalone and Consolidated Financial Results of the **M/s. Innovators Facade Systems Limited** for the half year ended on 30<sup>th</sup> September, 2019.

The Meeting of the Board of Directors of the Company was commenced at 11:45AM and concluded at 1:30 PM.

Kindly take the same on record and oblige.

**For Innovators Façade Systems Limited**

**Priti Sharma**

**Chief Financial Officer**

**PAN No: ASIPS5973L**

**Date: 14<sup>th</sup> November, 2019**

**Place: Thane**

**Encl: As Above**



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

| Particulars  | Standalone                |                         |                           |                         | Consolidated              |                         |                           |                         |
|--|---------------------------|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|  | Half year Ended           |                         | Year ended                |                         | Half year ended           |                         | Year ended                |                         |
|  | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(Audited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(Audited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| <b>1 Income</b>  |                           |                         |                           |                         |                           |                         |                           |                         |
| (a) Revenue from Operations  | 6,815.30                  | 9,289.12                | 6,419.46                  | 15,708.58               | 6,815.30                  | 9,289.12                | 6,419.46                  | 15,708.58               |
| (b) Other income   | 37.55                     | 122.46                  | 45.03                     | 167.49                  | 37.55                     | 122.46                  | 45.03                     | 167.49                  |
| <b>Total Income</b>  | <b>6,852.85</b>           | <b>9,411.58</b>         | <b>6,464.49</b>           | <b>15,876.07</b>        | <b>6,852.85</b>           | <b>9,411.58</b>         | <b>6,464.49</b>           | <b>15,876.07</b>        |
| <b>2 Expenses</b>  |                           |                         |                           |                         |                           |                         |                           |                         |
| (a) Cost of Contracts  | 5,092.74                  | 5,446.26                | 4,005.09                  | 9,451.35                | 4,979.57                  | 5,446.26                | 4,005.09                  | 9,451.35                |
| (b) Purchase of stock in trade   | -                         | 1,543.30                | 578.53                    | 2,121.83                | -                         | 1,543.30                | 578.53                    | 2,121.83                |
| (c) Employee benefits expense  | 552.42                    | 714.04                  | 668.76                    | 1,382.80                | 651.21                    | 714.04                  | 668.76                    | 1,382.80                |
| (d) Finance costs  | 258.29                    | 235.32                  | 268.63                    | 503.95                  | 258.29                    | 235.32                  | 268.63                    | 503.95                  |
| (e) Depreciation and amortisation expense  | 191.60                    | 139.25                  | 97.73                     | 236.98                  | 191.60                    | 139.25                  | 97.73                     | 236.98                  |
| (f) Other Expenses   | 244.44                    | 263.48                  | 406.96                    | 670.44                  | 245.34                    | 269.50                  | 407.22                    | 676.72                  |
| <b>Total expenses</b>  | <b>6,339.49</b>           | <b>8,341.65</b>         | <b>6,025.71</b>           | <b>14,367.36</b>        | <b>6,326.01</b>           | <b>8,347.66</b>         | <b>6,025.97</b>           | <b>14,373.63</b>        |
| <b>3 Profit before tax and exceptional items (1-2)</b>                             | <b>513.36</b>             | <b>1,069.93</b>         | <b>438.78</b>             | <b>1,508.72</b>         | <b>526.84</b>             | <b>1,063.93</b>         | <b>438.51</b>             | <b>1,502.44</b>         |
| 4 Exceptional items (Refer note 4 below)   | -                         | 738.70                  | -                         | 738.70                  | -                         | 738.70                  | -                         | 738.70                  |
| <b>5 Profit before tax (3-4)</b>   | <b>513.36</b>             | <b>331.23</b>           | <b>438.78</b>             | <b>770.01</b>           | <b>526.84</b>             | <b>325.23</b>           | <b>438.51</b>             | <b>763.74</b>           |
| 6 Tax expenses   |                           |                         |                           |                         |                           |                         |                           |                         |
| Current tax  | 120.50                    | 90.60                   | 115.00                    | 205.60                  | 122.92                    | 90.60                   | 115.00                    | 205.60                  |
| Deferred tax liability / (asset)   | 0.25                      | 55.29                   | 5.12                      | 60.42                   | 0.25                      | 55.29                   | 5.13                      | 60.42                   |
| Tax of earlier years   | -                         | 32.51                   | -                         | 32.51                   | -                         | 32.51                   | -                         | 32.51                   |
| <b>7 Net Profit for the period (before adjustment for Minority Interest) (5-6)</b> | <b>392.61</b>             | <b>152.82</b>           | <b>318.66</b>             | <b>471.49</b>           | <b>403.67</b>             | <b>146.83</b>           | <b>318.38</b>             | <b>465.21</b>           |
| Less: Share of Profit/(Loss) transferred to Minority Interest                      | -                         | -                       | -                         | -                       | -                         | -                       | -                         | -                       |
| <b>Profit for the year (after adjustment for Minority Interest)</b>                | <b>392.61</b>             | <b>152.82</b>           | <b>318.66</b>             | <b>471.49</b>           | <b>403.67</b>             | <b>146.83</b>           | <b>318.38</b>             | <b>465.21</b>           |
| 8 Paid-up equity share capital<br>(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                |
| 9 Reserve excluding Revaluation Reserves as per last audited balance sheet         | 9,039.65                  | 5,510.90                | 5,510.90                  | 5,510.90                | 10,851.62                 | 7,329.14                | 7,329.14                  | 7,329.14                |
| <b>10 Earnings per share of Rs.10/- each (not annualised)</b>                      |                           |                         |                           |                         |                           |                         |                           |                         |
| (a) Basic- in Rs.  | 2.08                      | 0.76                    | 0.86                      | 2.62                    | 2.14                      | 0.73                    | 1.85                      | 2.58                    |
| (b) Diluted- in Rs.  | 2.08                      | 0.76                    | 0.86                      | 2.62                    | 2.14                      | 0.73                    | 1.85                      | 2.58                    |



## STATEMENT OF ASSETS AND LIABILITIES AS ON 30th September , 2019

(Rs. in Lacs)

| Particulars                                | Standalone                |                         | Consolidated              |                         |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
|  | Half year ended           | Year ended              | Half year ended           | Year ended              |
|  | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(Audited) | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(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                       | 9,432.28                  | 9,039.65                | 11,255.28                 | 10,851.62               |
| <b>Sub-total - Shareholders' funds</b>     | <b>11,319.06</b>          | <b>10,926.43</b>        | <b>13,142.06</b>          | <b>12,738.40</b>        |
| <b>Minority interest</b>                   |                           |                         |                           |                         |
| <b>2 Non-current liabilities</b>           |                           |                         |                           |                         |
| Long-term borrowings                       | 1,543.63                  | 1,619.51                | 1,277.46                  | 1,352.26                |
| Deferred tax liabilities (net)             | 8.95                      | 8.70                    | 8.95                      | 8.70                    |
| Long-term provisions                       | 67.31                     | 75.08                   | 68.31                     | 75.08                   |
| <b>Sub-total - Non-current liabilities</b> | <b>1,619.89</b>           | <b>1,703.29</b>         | <b>1,354.72</b>           | <b>1,436.04</b>         |
| <b>3 Current liabilities</b>               |                           |                         |                           |                         |
| Short Term borrowings                      | 3,166.71                  | 3,139.53                | 3,166.71                  | 3,139.53                |
| Trade payables                             | 2,054.67                  | 3,231.04                | 1,962.02                  | 3,233.17                |
| Other current liabilities                  | 312.41                    | 284.34                  | 405.81                    | 284.34                  |
| Short-term provisions                      | 22.23                     | 2.12                    | 22.23                     | 2.12                    |
| <b>Sub-total - Current liabilities</b>     | <b>5,556.01</b>           | <b>6,657.01</b>         | <b>5,556.77</b>           | <b>6,659.15</b>         |
| <b>TOTAL</b>                               | <b>18,494.96</b>          | <b>19,286.73</b>        | <b>20,053.55</b>          | <b>20,833.58</b>        |
| <b>B ASSETS</b>                            |                           |                         |                           |                         |
| <b>1 Non-current assets</b>                |                           |                         |                           |                         |
| Property, Plant and Equipments             | 2,823.25                  | 2,951.40                | 2,823.25                  | 2,951.40                |
| Non-current investments                    | 38.32                     | 38.32                   | 1,560.41                  | 1,560.41                |
| Long-term loans and advances               | 274.67                    | 372.34                  | 300.33                    | 392.34                  |
| Other non-current assets                   | 719.44                    | 414.90                  | 719.44                    | 414.90                  |
| <b>Sub-total - Non-current assets</b>      | <b>3,855.68</b>           | <b>3,776.97</b>         | <b>5,403.43</b>           | <b>5,319.06</b>         |
| <b>2 Current assets</b>                    |                           |                         |                           |                         |
| Inventories                                | 3,205.26                  | 4,498.23                | 3,205.26                  | 4,498.23                |
| Trade receivables                          | 5,659.48                  | 5,390.08                | 5,659.48                  | 5,390.08                |
| Unbilled Revenue                           | 2,450.73                  | 2,334.39                | 2,450.73                  | 2,334.39                |
| Cash and bank balances                     | 1,367.71                  | 1,420.94                | 1,368.67                  | 1,425.32                |
| Short-term loans and advances              | 1,015.82                  | 671.02                  | 1,025.69                  | 671.39                  |
| Other current assets                       | 940.28                    | 1,195.10                | 940.28                    | 1,195.10                |
| <b>Sub-total - Current assets</b>          | <b>14,639.28</b>          | <b>15,509.77</b>        | <b>14,650.11</b>          | <b>15,514.52</b>        |
| <b>TOTAL</b>                               | <b>18,494.96</b>          | <b>19,286.73</b>        | <b>20,053.55</b>          | <b>20,833.58</b>        |



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019**

**(Rs. in Lacs)**

| Particulars   | Half year ended |                   | Year Ended        |
|---|-----------------|-------------------|-------------------|
|   | 30.09.2019      | 30.09.2018        | 31.03.2019        |
| <b>A. Cash Flow from Operating Activities</b>                           |                 |                   |                   |
| <b>Net Profit before Tax</b>  | 513.36          | 438.78            | 770.01            |
| Adjustments for:  |                 |                   |                   |
| Depreciation on Property Plant & Equipments                             | 191.60          | 97.73             | 236.98            |
| Balances Written Off  | -               | (6.86)            | 738.70            |
| Finance Costs   | 258.29          | 268.63            | 503.95            |
| Profit/(loss) on Sale of Property Plant & Equipments                    | -               | -                 | 5.33              |
| Interest income   | (32.34)         | (35.92)           | (68.95)           |
| <b>Operating Profit before Working Capital changes</b>                  | <b>930.91</b>   | <b>762.36</b>     | <b>2,186.02</b>   |
| Adjustments for:  |                 |                   |                   |
| (Increase) / Decrease in Inventories                                    | 1,292.96        | (123.01)          | (1,036.18)        |
| (Increase) / Decrease in Trade receivables (including unbilled revenue) | (385.74)        | (983.71)          | (393.74)          |
| (Increase) / Decrease in Short term loans and advances                  | (344.80)        | (798.73)          | (323.18)          |
| (Increase) / Decrease in Long term loans given & advances               | 45.96           | (9.13)            | (27.47)           |
| (Increase) / Decrease in Other current & Non-current assets             | (49.71)         | 0.54              | 150.21            |
| Increase / (Decrease) in Trade payables                                 | (1,176.37)      | (231.90)          | 778.97            |
| Increase / (Decrease) in Other current liabilities                      | 28.11           | (910.84)          | (1,357.24)        |
| Increase / (Decrease) in Provisions                                     | (7.77)          | 2.28              | 10.22             |
| <b>CASH GENERATED FROM OPERATIONS</b>                                   | <b>333.55</b>   | <b>(2,292.14)</b> | <b>(12.38)</b>    |
| Income tax Paid   | (48.65)         | (191.96)          | (458.40)          |
| <b>Net Cash inflow from/ (outflow) from Operating activities</b>        | <b>284.90</b>   | <b>(2,484.10)</b> | <b>(470.78)</b>   |
| <b>B. Cash Flow from Investing Activities</b>                           |                 |                   |                   |
| Purchase of Property Plant & Equipments                                 | (63.45)         | (193.95)          | (1,879.00)        |
| Sale of Property Plant & Equipments                                     | -               | 7.83              | 2.50              |
| (Increase) / Decrease in Fixed Deposits                                 | 4.80            | (269.10)          | (120.70)          |
| Interest received   | 32.34           | 35.92             | 68.95             |
| <b>Net Cash inflow from/ (outflow) from Investing activities</b>        | <b>(26.31)</b>  | <b>(419.30)</b>   | <b>(1,928.24)</b> |
| <b>C. Cash Flow from Financing Activities</b>                           |                 |                   |                   |
| Proceeds from issue of shares (including Securities Premium)            | -               | 4,075.78          | 4,075.78          |
| Issue related expenses (IPO)  | -               | (451.41)          | (452.43)          |
| Proceeds from borrowings  | -               | -                 | 1,367.35          |
| Repayment from borrowings   | (48.73)         | (318.18)          | (1,889.50)        |
| Finance Cost  | (258.29)        | (268.63)          | (503.95)          |
| <b>Net Cash inflow from/ (outflow) from Financing activities</b>        | <b>(307.02)</b> | <b>3,037.56</b>   | <b>2,597.26</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>(48.43)</b>  | <b>134.16</b>     | <b>198.23</b>     |
| <b>Add: Opening Cash and Bank Balances</b>                              |                 |                   |                   |
| <b>Cash and Cash Equivalents</b>  |                 |                   |                   |
| Cash in hand  | 16.51           | 5.13              | 5.13              |
| Bank balances   | 263.52          | 76.66             | 76.66             |
|   | <b>280.03</b>   | <b>81.79</b>      | <b>81.79</b>      |
| <b>Closing Cash and Bank Balances</b>                                   |                 |                   |                   |
| <b>Cash and Cash Equivalents</b>  |                 |                   |                   |
| Cash in hand  | 16.67           | 4.94              | 16.51             |
| Bank balances   | 214.92          | 211.01            | 263.52            |
|   | <b>231.59</b>   | <b>215.95</b>     | <b>280.03</b>     |



**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(Rs. in Lacs)

| Particulars   | Half year ended |                   | Year Ended        |
|---|-----------------|-------------------|-------------------|
|   | 30.09.2019      | 30.09.2018        | 31.03.2019        |
| <b>A. Cash Flow from Operating Activities</b>                           |                 |                   |                   |
| Net Profit before Tax   | 526.84          | 438.51            | 763.73            |
| Adjustments for:  |                 |                   |                   |
| Depreciation on Property Plant & Equipments                             | 191.60          | 97.73             | 236.98            |
| Balances Written Off  | -               | (6.86)            | 738.70            |
| Profit/(Loss) on Sale of Property Plant & Equipments                    | -               | -                 | 5.33              |
| Finance Costs   | 258.29          | 268.63            | 503.95            |
| Interest income   | (32.34)         | (35.92)           | (68.95)           |
| <b>Operating Profit before Working Capital changes</b>                  | <b>944.39</b>   | <b>762.09</b>     | <b>2,179.74</b>   |
| Adjustments for :   |                 |                   |                   |
| (Increase) / Decrease in Inventories                                    | 1,292.96        | (123.01)          | (1,036.18)        |
| (Increase) / Decrease in Trade receivables (including unbilled revenue) | (385.74)        | (983.71)          | (378.99)          |
| (Increase) / Decrease in Short term loans and advances                  | (354.30)        | (803.23)          | (337.93)          |
| (Increase) / Decrease in Long term loans given & advances               | 45.96           | (9.13)            | 14.38             |
| (Increase) / Decrease in Other current & Non-current assets             | (49.71)         | 0.54              | 194.14            |
| Increase / (Decrease) in Trade payable                                  | (1,271.15)      | (231.64)          | 780.23            |
| Increase / (Decrease) in Other current liabilities                      | 121.50          | (910.82)          | (1,357.34)        |
| Increase / (Decrease) in Provisions                                     | (6.77)          | 2.28              | 10.22             |
| <b>CASH GENERATED FROM OPERATIONS</b>                                   | <b>337.15</b>   | <b>(2,296.63)</b> | <b>68.29</b>      |
| Income tax Paid   | (56.75)         | (191.96)          | (457.80)          |
| <b>Net Cash inflow from/ (outflow) from Operating activities</b>        | <b>280.40</b>   | <b>(2,488.59)</b> | <b>(389.51)</b>   |
| <b>B. Cash Flow from Investing Activities</b>                           |                 |                   |                   |
| Purchase of Property Plant & Equipments                                 | (63.45)         | (193.95)          | (1,879.00)        |
| Sale of Property Plant & Equipments                                     | -               | 7.83              | 2.50              |
| (Increase) / Decrease in Fixed Deposits                                 | 4.80            | (269.10)          | (164.63)          |
| Interest received   | 32.34           | 35.92             | 68.95             |
| <b>Net Cash inflow from/ (outflow) from Investing activities</b>        | <b>(26.31)</b>  | <b>(419.30)</b>   | <b>(1,972.17)</b> |
| <b>C. Cash Flow from Financing Activities</b>                           |                 |                   |                   |
| Proceeds from issue of shares (including Securities Premium)            | -               | 4,075.78          | 4,075.78          |
| Issue related expenses (IPO)  | -               | (451.41)          | (452.43)          |
| Proceeds from borrowings  | -               | -                 | 1,332.25          |
| Repayment from borrowings   | (47.65)         | (311.43)          | (1,889.50)        |
| Finance Cost  | (258.29)        | (268.63)          | (503.95)          |
| <b>Net Cash inflow from/ (outflow) from Financing activities</b>        | <b>(305.94)</b> | <b>3,044.31</b>   | <b>2,562.15</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b>           | <b>(51.86)</b>  | <b>136.41</b>     | <b>200.47</b>     |
| <b>Opening Cash and Cash Equivalents</b>                                |                 |                   |                   |
| Cash in hand  | 17.36           | 5.98              | 5.98              |
| Bank balances   | 267.04          | 77.94             | 77.95             |
|   | <b>284.41</b>   | <b>83.93</b>      | <b>83.93</b>      |
| <b>Closing Cash and Cash Equivalents</b>                                |                 |                   |                   |
| Cash in hand  | 17.62           | 5.80              | 17.36             |
| Bank balances   | 214.92          | 214.54            | 267.04            |
|   | <b>232.55</b>   | <b>220.34</b>     | <b>284.41</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 14th November, 2019.
- 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 during the half year and year ended 31st March, 2019 represents write off of trade receivables and retention money due from customer against whom insolvency proceedings are in process.
- The figures for half year ended 31st March 2019 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.
- Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements
- The Figures for the corresponding previous year/period have been reclassified/ regrouped wherever considered necessary.

Place: Thane

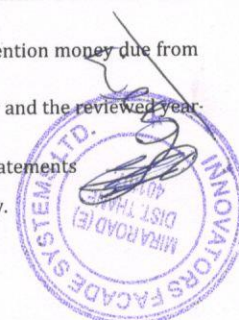
Date: 14th November, 2019

For and on behalf of the Board

Radheshyam Sharma

Managing Director

DIN: 00340865



# **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, 2019 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, 2019 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") (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. 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.

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.

4A, Kaledonia,  
2<sup>nd</sup> Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069.

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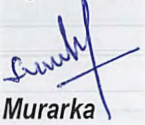


3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of 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 (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. 112081WW100184**

  
**Suresh Murarka**

Partner

Mem. No. 044739

UDIN : 19044739AAAATZ5431



Date : 14<sup>th</sup> November, 2019

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, 2019 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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half year ended September 30, 2019 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 (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. 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.

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.

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3. 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 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 (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: 19044739AAAUA6986



Date: 14<sup>th</sup> November, 2019

Place: Mumbai