

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

BSE Scrip Code: 541353

Sub.: Intimation for 23rd Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2021-2022.

Dear Sir/ Madam,

In Compliance with Regulation 30, 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please note below mentioned details with respect to 23rd Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2021-2022. Further, we have also enclosed herewith copy of Annual Report for the Financial Year 2021-2022 and the same also be made available on Company's website at www.innovators.in. The company has commenced dispatching the annual report. The schedule of AGM is as set out below:

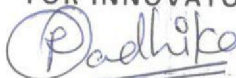
Sr. No.	Event	Date	Time
1.	Annual General Meeting	Thursday, 15 th September, 2022	11.00 a.m.
2.	Relevant Date/ Cut-off date to vote on AGM Resolutions	Thursday, 08 th September, 2022	
3.	Book Closure Date- 23 rd AGM	Friday 09 th September, 2022 to Thursday 15 th September, 2022	
4.	Commencement of E-Voting	Monday, 12 th September, 2022 at	9.00 a.m. (IST)
5.	End of E-Voting	Wednesday, 14 th September, 2022 at	5.00 p.m (IST)

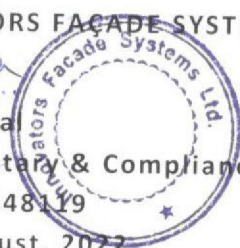
We request you to take this intimation on record.

Thanking you,

Yours faithfully,

FOR INNOVATORS FACADE SYSTEMS LIMITED


Radhika Agarwal
Company Secretary & Compliance Officer
Membership: A48119
Date: 23rd August, 2022
Place: Thane





23RD ANNUAL REPORT
2021-2022

INNOVATORS

FACADE AND FENESTRATION

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CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Radheshyam Sharma	<i>Managing Director</i>
Mrs. Anjana Sharma	<i>Whole-Time Director</i>
Mr. Shivchand Sharma	<i>Director</i>
Mr. Subhash Gupta	<i>Independent Director</i>
Mr. Sunil Deshpande	<i>Independent Director</i>
Mrs. Poonam Bhati	<i>Independent Director</i>

REGISTERED OFFICE

204, Bldg No. B-65, Jaydeep Shanti Nagar, Sector No.1, Mira Road (E), Thane, Maharashtra – 401107.

STATUTORY AUDITORS

S G C O & Co. LLP
(Chartered Accountants)

BANKERS

PUNJAB NATIONAL BANK
INDIAN BANK

CHIEF EXECUTIVE OFFICER

Mr. Raman Sharma

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Radhika Agarwal (w.e.f. 19th May, 2021)

FACTORY ADDRESS

Factory: Survey No. 404/B, Kudus – Chinchghar Taluka - Wada, Dist – Palghar, Maharashtra - 421312.

ASSEMBLY & GLAZING UNITS:
IMT-Manesar, Gurgaon
Bangaluru, Karnataka

REGISTRAR & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
LISTED ON BSE (SME PLATFORM)
C 101, 1ST Floor, 247 Park, L.B.S Marg, Vikhroli – (West), Mumbai – 400083

CHIEF FINANCIAL OFFICER

Mrs. Priti Raman Sharma

OTHER INFORMATION

WEBSITE: <http://www.innovators.in>

ISIN: INE870Z01015

SCRIP CODE: 541353

Chairman's Message

Dear Shareholders,

It gives me immense pleasure to be present amongst you in the ensuing 23rd Annual General Meeting (AGM) of the Company, which is being organised via audio / video conferencing. I request all of you with your near and dear ones to stay safe and healthy.

The Company is an emerging market leader in providing the complete end-to-end facade solutions. I place on record my sincere gratitude to all the stakeholders for bestowing their faith and continuous support.

Dear Shareholders, the FY 2021-22 was a year of gradual recovery from the economic slowdown that has caused due to Covid 19 Pandemic across all the sectors and globally at large. Company's financial performance for FY 2021-22 was satisfactory as compared to previous financial year. Also, with improved market sentiments during FY 2021-22, the Company was able to secure good amounts of projects.

Our constant focus on improving design and execution is adding more value to our client service and quality products. Management is very optimistic about changing scenario and growth of the façade industry in India in medium and long term.

On an ending note, I would like to thank the entire work force of the Company for their tireless support throughout the journey. Also, I place my sincere gratitude to our bankers for extending timely monetary assistance.

***With Best Wishes,
Sincerely,***

***Radheshyam Sharma
Chairman & Managing Director***

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATORS FAÇADE SYSTEMS LIMITED WILL BE HELD ON THURSDAY, 15TH SEPTEMBER, 2022 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS.

THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 204, B-65, SECTOR NO. 1, SHANTI NAGAR, MIRA ROAD (EAST), THANE 401107.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, the Reports of the Board of Directors and Independent Auditor’s Report thereon;
2. To appoint a director in place of Mr. Shivchand Sharma (DIN: 00298265), who retires by rotation and being eligible, seeks re-appointment;

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

Appointment of M/s. Y.R. Doshi & Co., Cost Accountants, Mumbai (FRN: 000003) as Cost Auditors for financial year 2022-23.

“**RESOLVED THAT** pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Y.R. Doshi & Co., Cost Accountants, Mumbai (FRN: 000003) being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, be paid the remuneration of INR 35,000/- (Rupees Thirty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT Mr. Radheshyam Sharma, Managing Director or Mrs. Anjana Sharma, Whole-Time Director or Mrs. Radhika Agarwal, Company Secretary and Compliance officer of the company, be and is hereby authorized to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

Re-appointment of Mrs. Anjana Sharma (DIN: 00360233) as Whole-Time Director

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)

and enactment(s) thereof for the time being in force) and pursuant to Articles of Association of the company and subject to any other approvals as may be required, the consent of the members be and is hereby accorded for the re-appointment of Mrs. Anjana Sharma (DIN 00360233) as a Whole-Time Director of the Company for a further period of 5 (five) years, on expiry of her present term of office i.e. with effect from 17th February, 2023 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Anjana Sharma, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mrs. Anjana Sharma, Whole-Time Director by way of salary, perquisites and allowances shall not exceed the maximum managerial remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

RESOLVED FURTHER THAT Mrs. Anjana Sharma, Whole-Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

Re-appointment of Mr. Radheshyam Sharma (DIN: 00340865) as Managing Director

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and pursuant to Articles of Association of the company and subject to any other approvals as may be required, the consent of the members be and is hereby accorded for the re-appointment of Mr. Radheshyam Sharma (DIN: 000340865) as Managing Director of the Company, for a further period of 5 (five) years, , on expiry of his present term of office i.e. with effect from 17th February, 2023 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment and/or remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Mr. Radheshyam Sharma, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Radheshyam Sharma, Managing Director by way of salary, perquisites and allowances shall not exceed the maximum managerial remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

Date: 17th August, 2022

By Order of the Board

Place: Thane

Registered Office:

204, Bldg No. B-65, Jaydeep Shanti
Nagar Co-Op Hsg Socty, Sector 1,
Mira Road – (East), Thane - 401107

**Sd/-
Radhika Agarwal
Company Secretary**

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) with respect to Item No. 3, 4 & 5 of the Notice is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated 14th December, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” read with General Circular No. 20/ 2020 dated 05th May, 2020, the General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 2/2022 dated 05th May, 2022 (collectively referred to as “MCA Circulars”) permitted the Companies to hold their Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the current AGM of the Company is being held through VC / OAVM. The deemed venue for the 23rd AGM will be the registered office of the Company. The procedure for joining the AGM through VC/ OAVM is mentioned in this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode **thirty** minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.

5. Members shall have the option to vote electronically (“e-voting”) either before the AGM (“remote e-voting”) or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings (“SS-2”), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Link Intime India Private Limited. Necessary arrangements have been made by the Company with Link Intime India Private Limited to facilitate remote e-voting and e-voting during the AGM.
6. The Company has appointed Mrs. Priti Jajodia (Practising Company Secretary), having COP no. 19900 as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
7. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
8. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cutoff date i.e. Thursday, 08th September, 2022 (“cut-off date”).
10. A person who is not a member as on Thursday, 08th September, 2022 should treat this Notice for information purposes only.
11. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Thursday, 08th September, 2022 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
12. Register of Members and Share Transfer Books will remain closed from Friday, 09th September, 2022 to Thursday, 15th September, 2022 (both days inclusive).
13. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
14. Members holding shares in dematerialized form are requested to update with their respective Depository Participants (“DP”), their bank account details (account number, 9-digit MICR and 11-digit IFSC), e-mail IDs and mobile number.
15. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.
16. Additional information of Directors seeking re-appointment at the ensuing AGM, as required under Regulations and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.
17. In line with MCA Circulars and SEBI circular, the Notice calling the AGM along with the Annual Report for 2021- 22 (“Annual Report”) is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report will also be available on the website of the Company at

www.innovators.in/ and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also disseminated on the website of Link Intime India Private Limited (agency providing the remote e-voting facility and e-voting during the AGM) at www.instavote.linkintime.co.in. Members who have not registered/ updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register/ update their e-mail and mobile numbers on investors@innovators.in. Members are also encouraged to register/update their e-mail addresses or mobile number with the relevant Depository Participant.

18. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
19. The Company is providing the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of Link Intime India Private Limited at www.instavote.linkintime.co.in using the login credentials.
20. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Thursday 15th September, 2022. Members seeking to inspect such documents are requested to write to the Company at investors@innovators.in.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

The voting period begins on Monday, 12th September, 2022 at 9.00 a.m. (IST) and ends on Wednesday, 14th September, 2022 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 08th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ul style="list-style-type: none"> • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ❖ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ❖ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). 1. Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **‘Submit’**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (**@!#\$&***), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- ❖ Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e- voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “Company” and ‘Event Date’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary**
 - **ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company.
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the investors@innovators.in created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

In Conformity with the Provisions of Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item of Special Business at item no. 3, 4 and 5 of the Notice dated 17th August, 2022 and the same should be taken as forming part of the notice.

Item No. 3

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Y R Doshi & Co. (FRN 000003) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on 31st March, 2023 at a remuneration of INR. 35,000/- (Thirty Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2023 in terms of section 148 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, as set out in the item No. 3.

Item No. 4

Mrs. Anjana Radheshyam Sharma was appointed as Whole-Time Director of the Company for a period of five years with effect from 17th February, 2018, after obtaining due approval of the members of the company in their Extra-Ordinary General Meeting held on 17th February, 2018 not liable to retire by rotation. Accordingly, the present term of Mrs. Anjana Radheshyam Sharma comes to end on 16th February, 2023.

The Board of Directors of the Company, at its meeting held on 17th August 2022, has approved the re-appointment of Mrs. Anjana Radheshyam Sharma as Whole-Time Director of the Company for a further period of five years w.e.f. 17th February, 2023 i.e. after the expiry of current tenure, not liable to retire by rotation. The Board has taken decision of said re-appointment based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mrs. Anjana Radheshyam Sharma is not disqualified from being re-appointed as a Director or Whole-Time Director in terms of Section 164 of the Companies Act, 2013. She has communicated her willingness to be re-appointed and has given her consent to act as Whole-Time Director of the company. She satisfies all the conditions as set out in section 196 of the said Act and Part – I of Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Mrs. Anjana Radheshyam Sharma is provided in “Annexure” to the Notice pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by ICSI.

It is proposed to seek Members’ approval for the re-appointment and remuneration payable to Mrs. Anjana Radheshyam Sharma as a Whole Time Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Anjana Radheshyam Sharma are as under:

A. REMUNERATION:

Basic Pay & Allowances: Rs. 2,40,000 per month.

B. OTHER ALLOWANCES:

The company's contribution to provident fund amounting to Rs. 10,000 per month. Encashment of leave and other statutory retirement benefits, as per the rules of the company, shall be in addition to the basic salary & allowances mentioned under (a) above and as per the limits prescribed under the applicable laws of the country.

C. REIMBURSEMENT OF EXPENSES:

The Whole-Time Director shall be reimbursed at actuals for all the expenses incurred on behalf of the company during the course of her employment with the company. These reimbursement of expenses will not be included in the calculation of the remuneration or perquisites of the Whole-Time Director.

D. MINIMUM REMUNERATION:

Notwithstanding anything contained herein, in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of the Managing Director, the Remuneration by way of salary, perquisites, commissions and other benefits shall not, without the permission of Central Government (if required) exceed the limits prescribed under the Act including Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder or any amendment, modification, variation or re-enactment thereof.

Subject to such approval(s) as may be required, the terms and conditions of the above appointment may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit, within the limits specified and in accordance with the provisions of the Companies Act, 2013 or otherwise as may be permissible at law.

In accordance with Section 196(4) of the Companies Act, 2013, the approval by a resolution at the general meeting of the members of the Company is required for the appointment and terms of remuneration of Mrs. Anjana Sharma (DIN 00360233) as the Whole Time Director of the Company.

Accordingly, consent of the members of the Company is sought for passing Special Resolution as set out in item no. 04 of the accompanying notice for appointment and terms of remuneration of Mrs. Anjana Sharma (DIN: 00360233) as the Whole-Time Director of the Company for a further period of five years with effect from 17th February, 2023.

Except, Mrs. Anjana Sharma, Whole-Time Director of the Company, None of the Directors, Managers, Key Managerial Personnel of the company and their respective relatives are, in any way, interested in the aforesaid resolution.

Item No. 5

Mr. Radheshyam Sharma was appointed as the Managing Director of the Company for a period of five years with effect from 17th February, 2018, after obtaining due approval of the members of the in their Extra-Ordinary General Meeting held on 17th February, 2018. Accordingly, the present term of Mr. Radheshyam Sharma comes to end on 16th February, 2023.

The Board, in its meeting held on 17th August 2022, has approved the re-appointment of Mr. Radheshyam Sharma as the Managing Director of the Company for a further period of five w.e.f. 17th February, 2023 i.e. after the expiry of current tenure, not liable to retire by rotation. The Board has taken decision of said

re-appointment based on recommendation of Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Radheshyam Sharma is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the company. He satisfies all the conditions as set out in section 196 of the said Act and Part – I of Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Mr. Radheshyam Sharma is provided in “Annexure” to the Notice pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by ICSI.

It is proposed to seek Members’ approval for the re-appointment of and remuneration payable to Mr. Radheshyam Sharma as the Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Radheshyam Sharma are as under:

A. REMUNERATION:

Basic Pay and Allowances: Rs. 4,85,000 per month.

B. OTHER ALLOWANCES:

The company’s contribution to provident fund amounting to Rs. 15,000 per month. Encashment of leave and other statutory retirement benefits, as per the rules of the company, shall be in addition to the basic salary & allowances mentioned under (a) above and as per the limits prescribed under the applicable laws of the country.

C. REIMBURSEMENT OF EXPENSES:

The Managing Director shall be reimbursed at actuals for all the expenses incurred on behalf of the company during the course of his employment with the company. These reimbursement of expenses will not be included in the calculation of the remuneration or perquisites of the Managing Director.

D. MINIMUM REMUNERATION:

Notwithstanding anything contained herein, in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of the Managing Director, the Remuneration by way of salary, perquisites, commissions and other benefits shall not, without the permission of Central Government (if required) exceed the limits prescribed under the Act including Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder or any amendment, modification, variation or re-enactment thereof.

Subject to such approval(s) as may be required, the terms and conditions of the above appointment may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit, within the limits specified and in accordance with the provisions of the Companies Act, 2013 or otherwise as may be permissible at law.

In accordance with Section 196(4) of the Companies Act, 2013, the approval by a resolution at the general meeting of the members of the Company is required for the appointment and terms of remuneration of Mr. Radheshyam Sharma (DIN 00340865) as the Managing Director of the Company.

Accordingly, consent of the members of the Company is sought for passing Special Resolution as set out in item no. 05 of the accompanying notice for appointment and terms of remuneration of Mr. Radheshyam Sharma (DIN: 00340865) as the Managing Director of the Company for a further period of five years with effect from 17th February, 2023.

Except, Mr. Radheshyam Sharma, Managing Director of the Company, None of the Directors, Managers, Key Managerial Personnel of the company and their respective relatives are, in any way, interested in the aforesaid resolution.

Date: 17th August, 2022

Place: Thane

By Order of the Board

Registered Office:

204, Bldg No. B-65, Jaydeep Shanti
Nagar Co-Op Hsg Socty, Sector 1,
Mira Road – (East), Thane - 401107

Sd/-

Radhika Agarwal
Company Secretary

ANNEXURE TO NOTICE

INFORMATION ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT OR REVISION OF REMUNERATION AT THE FORTHCOMING AGM

[Particulars of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting.]

Name of the Director	Mr. Shivchand Sharma
DIN	00298265
Designation	Non-Executive Non-Independent Director
Date of Birth	07-03-1947
Age	75 Years
Date of Appointment on current position	08-01-2018
Nationality	Indian
Qualifications	Grade-9
Expertise in specific Functional Areas	Business Administration & Project Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (Audit Committee and Stakeholders' Relationship Committee considered)	NIL
Chairman/Member of Committee of other Company	NIL
Shareholding of non-executive directors	9,00,000
Disclosure of relationships between directors inter-se	Father of Mr. Radheshyam Sharma, Managing Director of the Company and Mr. Raman Sharma, Chief Executive Officer of the Company.
Remuneration last drawn (including sitting fees, if any) for the financial year 2021-22	NIL

Name of the Director	Radheshyam Sharma
DIN	00340865
Designation	Managing Director
Date of Birth	06/01/1966
Age	56 years
Date of Appointment on current position	17 th February, 2018
Nationality	Indian
Qualifications	Diploma in Civil Engineering
Expertise in specific Functional Areas	Façade Industry
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships/ Chairmanships of committees of other public companies (Audit Committee and Stakeholders' Relationship Committee considered)	Nil
Chairman/Member of Committee of other Company	Nil
Shareholding of non-executive directors	N.A.
Disclosure of relationships between directors inter-se	<ol style="list-style-type: none"> 1. Son of Mr. Shivchand Sharma, Non Executive Non Independent Director; 2. Brother of Mr. Raman Sharma, Chief Executive Officer (CEO); 3. Husband of Mrs. Anjana Sharma, Whole Time Director.
Remuneration last drawn (including sitting fees and arrears, if any) for the financial year 2021-22	Rs. 57,16,000/-

Name of the Directors	Anjana Sharma
DIN	00360233
Designation	Whole Time Director
Date of Birth	20/09/1968
Age	53 years
Date of Appointment on current position	17 th February, 2018
Nationality	Indian
Qualifications	Bachelor of Arts
Expertise in specific Functional Areas	Human Resource, Administration & Accounts
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships/ Chairmanships of committees of other public companies (Audit Committee and Stakeholders' Relationship Committee considered)	Nil
Chairman/Member of Committee of other Company	Nil
Shareholding of non-executive directors	N.A.
Disclosure of relationships between directors inter-se	Wife of Mr. Radheshyam Sharma, Managing Director
Remuneration last drawn (including sitting fees and arrears, if any) for the financial year 2021-22	Rs. 22,84,000/-

DIRECTORS REPORT

To,
The Members,
Innovators Facade Systems Limited

Your directors are presenting Twenty Third Annual Report on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL STATEMENTS & RESULTS:

I. FINANCIAL RESULTS:

The Company's performance for the year ended 31st March 2022 as compared to the previous financial year, is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from Operations	8,923.63	6,586.62	8923.63	6,586.62
Other Income	142.00	55.40	142.81	59.65
Total Revenue	9,065.63	6,642.02	9066.44	6,646.27
EBITDA	1,193.64	883.08	1191.47	898.24
Finance Cost	451.66	371.15	451.66	371.15
Depreciation	610.82	429.25	610.82	429.25
Profit Before Exceptional Items and Tax	131.16	82.68	128.99	97.84
Less: Exceptional Items	-	-	-	-
Profit Before Tax	131.16	82.68	128.99	97.84
Tax Expenses (Current Tax & Deferred Tax)	(31.84)	4.05	(30.90)	5.54
Profit After Tax	163.01	78.63	159.89	92.30

II. OPERATIONS:

The Company is engaged in the business of designing, engineering, fabrication, supply and installation of façade systems. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

The highlights of the Company's performance on standalone basis are as under:

- Revenue from Operation in the Financial Year 2022 is Rs. 8,923.63 lakhs as compared to Rs. 6,586.62 lakhs in previous Financial Year 2021.
- EBITDA in Financial Year 2022 is Rs. 1,193.64 lakhs (i.e. 13.38% of the Revenue from Operations) as compared to Rs. 883.08 lakhs (i.e. 13.41% of the Revenue from Operations) in previous Financial Year 2021.
- Profit Before Tax is Rs. 131.16 lakhs in Financial Year 2022 as compared to Profit of Rs. 82.68 lakhs in previous Financial Year 2021.

- Profit After Tax is Rs. 163.01 lakhs in Financial Year 2022 as compared to Profit of Rs. 78.63 lakhs in previous Financial Year 2021.

The highlights of the Company's performance on consolidated basis are as under:

- Consolidated Profit After Tax in the Financial Year 2022 is Rs. 159.89 lakhs as compared to Profit of Rs. 92.30 lakhs in previous Financial Year 2021.

2. DIVIDEND:

In order to conserve the resources of company, the directors are not recommending any dividend for the FY 2021-22.

3. AMOUNT TRANSFERRED TO RESERVES:

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no unpaid/unclaimed dividend amount lying with the Company, therefore the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.innovators.in

6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The details of the subsidiaries, joint ventures or associate companies are as mentioned below:

Sr. No.	Name of the Company	Subsidiary/Joint Venture /Associate
1.	Innovators Engineering Works Private Limited	Wholly Owned Subsidiary Company

(Also refer point no. 7 – Material Changes and Commitments)

Further, a statement containing the salient features of the financial statement of subsidiary Company in the prescribed format AOC1 is appended as an "Annexure I" to the Board's report. The statement also provides the details of performance, financial positions of the subsidiary company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiary, are available on website of the Company on <http://www.innovators.in>.

These documents will also be available for inspection during the business hours at the registered office of the Company.

7. MATERIAL CHANGES AND COMMITMENTS:

The Company has incorporated 3 (Three) Wholly Owned Subsidiary Companies after the end of the financial year of the Company i.e. 31st March, 2022. Names of the newly incorporated subsidiary companies are:

- Innovators Façade Solutions (West) Private Limited

2. Innovators Façade Solutions (North) Private Limited
3. Innovators Façade Solutions (South) Private Limited

The purpose of Incorporation of the wholly owned subsidiary companies is to focus on region wise operations, explore further potentials of region-specific business and synergize the scale of operations, mobility and other resources. These subsidiary companies will start operations in their respective regions gradually as and when the required resources in their regions are mobilized.

8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties are in the ordinary course of business and on arm's length basis. As provided under section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed format annexed to this report as an "Annexure II".

The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link: <http://innovators.in/investors-corner/>

10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 if any, have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

12. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shivchand Sharma (DIN: 00298265) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of 23rd AGM for seeking approval of Members. The Directors recommended his re-appointment for your approval. A brief profile relating to him is given separately as an annexure to the AGM Notice.

Following changes were recorded in the composition of KMP of the Company:-

NAME	DESIGNATION	APPOINTMENT/ RESIGNATION	DATE OF EVENT
Mrs.Radhika Agarwal	Company Secretary	Appointment	19 th May, 2021
Mr. Farhan Shaikh	Company Secretary	Resignation	17 th April, 2021

13. SHARE CAPITAL:

The details of Share Capital of the Company are as under:

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Number of Shares	Amount (In Rs.)	Number of Shares	Amount (In Rs.)
(a) Authorised Capital: Equity Shares of Rs. 10/- each	2,10,00,000	21,00,00,000	2,10,00,000	21,00,00,000
(b) Issued, Subscribed & Paid-up Capital: Equity Shares of Rs. 10/- each	1,88,67,808	18,86,78,080	1,88,67,808	18,86,78,080

14. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

I. BOARD OF DIRECTORS:

The composition of the Board as on 31st March, 2022 is in conformity with the provisions of the Companies Act, 2013.

The Board of Directors met seven times during the financial year under review on 19th May 2021, 30th June 2021, 01st September 2021, 12th November 2021, 27th December 2021, 07th March 2022 and 22nd March 2022.

COMPOSITION OF THE BOARD:

The Company has a very balanced and diverse composition of Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced and highly competent persons in their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors.

CATEGORY OF THE DIRECTORS	NUMBER OF DIRECTORS
Executive	1
Executive Woman Director	1
Non-executive	
Non-executive Non-Independent Director	1
Non-executive Independent Director	3
Total	6

Except, Mr. Shivchand Sharma who is the father of Mr. Radheshyam Sharma and Mr. Radheshyam Sharma who is the husband of Mrs. Anjana Radheshyam Sharma, no other Director is related directly or indirectly to any other Directors of the Company.

II. COMMITTEES OF THE BOARD

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas / activities, which concern the Company.

The Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the Committees are placed before the Board for review.

There are currently Four Committees of the Board, as follows:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Corporate and Social Responsibility Committee

Below are the details of all the Committees along with their compositions, and meetings held during the year:

A. AUDIT COMMITTEE:

Pursuant to Provisions of Section 177 of the Companies Act, 2013 during the financial year under review the Audit Committee met Five times on 19th May, 2022, 30th June, 2021, 01st September 2021, 12th November 2021 and 7th March, 2022.

I. Terms of Reference/ Policy:

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, financial performance and meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

II. Composition of the Audit Committee:

Composition of Audit Committee is as follows:

SR NO.	NAME	CATEGORY	DESIGNATION
1.	Mr. Subhash Chand Gupta	Non-Executive Independent Director	Chairman
2.	Mr. Sunil Krishnarao Deshpande	Non-Executive Independent Director	Member
3.	Mrs. Poonam Bhati	Non-Executive Independent Director	Member
4.	Mr. Radheshyam Sharma	Managing Director	Member

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The Audit Committee Policy of the Company is hosted on the Company's Website at: <http://innovators.in/investors-corner/>

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Nomination and Remuneration Committee met Thrice (3) times on 19th May 2021, 01st September 2021 & 12th November, 2021.

I. Terms of Reference/Policy:

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

II. Composition of the Nomination and Remuneration Committee:

Composition of Nomination and Remuneration Committee is as follows:

SR NO.	NAME	CATEGORY	DESIGNATION
1.	Mr. Subhash Chand Gupta	Non-Executive Independent Director	Chairman
2.	Mr. Sunil Krishnarao Deshpande	Non-Executive Independent Director	Member
3.	Mrs. Poonam Bhati	Non-Executive Independent Director	Member
4.	Mr. Shivchand Sharma	Non-Executive Non-Independent Director	Member

The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at: <http://innovators.in/investors-corner/>

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Stakeholders Relationship Committee met two (2) times on 30th June, 2021 & 12th November, 2021.

I. Terms of Reference/Policy:

Apart from all the matters provided under section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee reviews the complaints received from the stakeholders of the company as and when required and discusses their findings, suggestions, observations and other related matters.

II. Composition of the Stakeholders Relationship Committee:

Composition of Stakeholders Relationship Committee is as follows:

SR NO.	NAME	CATEGORY	DESIGNATION
1.	Mr. Subhash Chand Gupta	Non-Executive Independent Director	Chairman
2.	Mr. Sunil Krishnarao Deshpande	Non-Executive Independent Director	Member
3.	Mrs. Poonam Bhati	Non-Executive Independent Director	Member

The Stakeholders Relationship Committee Policy of the Company is hosted on the Company's Website at: <http://innovators.in/investors-corner/>

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to provisions of section 135 of the Companies Act, 2013 during the year under review, Corporate Social Responsibility Committee Meeting was held by the Company on 12th November, 2021. The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as "Annexure III" to this report.

I. Terms of Reference/Policy:

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. The Company has constituted Corporate Social Responsibility Committee and framed a policy on Corporate Social Responsibility.

15. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record the declarations received from the Independent Directors of the Company in accordance with the Section 149(6) of the Companies Act, 2013 confirming their independence and pursuant to Regulation 25 of the Listing Regulations.

16. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder all the Independent Directors of the Company met once without the attendance of Non-Independent Directors and Members of the Management.

The Non-Executive Independent Directors of the Company met on **14th January, 2022**. During the said meeting, the following points were discussed:

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.
- The quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

All the Non-Executive Independent Directors were present throughout the meeting. They expressed their satisfaction on the governance process followed by the Company as well as the information provided to them on a timely basis.

17. VIGIL MECHANISM POLICY:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: innovators.in/investors-corner/.

18. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

19. PERFORMANCE EVALUATION:

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of Board as a whole, its committees and the individual directors was carried out. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

20. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks

to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as “**Annexure IV**” to this Report.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as required pursuant to the provisions of Schedule V of the SEBI Regulations forms part of this Annual Report.

23. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

i. STATUTORY AUDITORS:

At the Annual General Meeting of the Company held on 27th September, 2021, M/s. S G C O & Co LLP, Chartered Accountants, Mumbai (Firm Registration Number 112081W/W100184), were appointed as statutory auditors of the Company for a term of three years [i.e., till the conclusion of Annual General Meeting to be held in Financial Year 2024-2025], subject to ratification of their appointment by Member’s at every AGM, if do required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 07th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

ii. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022:

The auditor’s report for the financial year ended 31st March, 2022 does not contain any qualification, reservation or adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

iii. FRAUD REPORTING:

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

24. SECRETARIAL AUDITOR:

The Secretarial Auditor, M/s. Jajodia & Associates, Practicing Company Secretary in practice, (COP No. 19900), has issued Secretarial Audit Report for the Financial Year 2021-22 pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as “**Annexure V**” and forms part of this Report.

25. INTERNAL AUDITORS:

During the financial year under review, M/s. Omprakash Gehlot & Co. Chartered Accountants (Firm Registration Number 137081W.), Internal Auditors of the Company has carried the Internal Audit and submitted their Report thereon as per the provisions of Section 138 of Companies Act, 2013.

26. COST AUDITORS:

During the financial year the Company has appointed M/s. Y.R. Doshi & Co., Cost Accountants, Mumbai (FRN: 000003), as Cost Auditor of the Company as per the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

a) Conservation of Energy:

Steps taken for conservation	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, where ever possible.
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

b) Technology Absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

c) Foreign Exchange Earnings and Outgo:

Amount in Rs.

Particulars	FY 2021-22	FY 2020-21
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	41085	119731

28. DEPOSITS:

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of deposit by Companies) Rules, 2014.

29. PREVENTION OF INSIDER TRADING:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

30. SEXUAL HARASSMENT POLICY:

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2021-22:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A.

31. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- I. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- II. There is no change in the nature of the business of the company
- III. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- IV. Neither the Managing Director nor the Whole -time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

32. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. That such accounting policies selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- iii. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That they have prepared the annual accounts on a going concern basis;
- v. That proper internal financial controls have been laid down and that such controls are adequate and are operating effectively.
- vi. That proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. GREEN INITIATIVE:

Electronic copies of the Annual Report 2021-22 and the Notice of the 23rd AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

During the period under review there are no such application made or no such proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

35. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company.

Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

Date : 17th August, 2022
Place : Thane

For and on behalf of the Board

Registered Office:

204, Bldg No. B-65, Jaydeep Shanti Nagar
Co-Op Hsg Socty, Sector 1,
Mira Road – (East), Thane – 401107

Radheshyam Sharma	Anjana Sharma
Managing Director	Whole-Time Director
DIN: 00340865	DIN: 00360233

FORM NO. AOC-I

Statement containing salient features of the financial statement
of subsidiaries/ associate companies/ joint ventures.

(Pursuant to first proviso to sub-section (3) of section 129 read with
rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries		
(Information in respect of each subsidiary to be presented with amounts Rs. In Lakhs)		
Sr. No.	Particulars	Details of Subsidiary
1.	Name of the subsidiary	Innovators Engineering Works Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4.	Share capital	38.32
5.	Reserves & surplus	1841.93
6.	Total assets	1895.23
7.	Total Liabilities	1895.23
8.	Investments	1560.41
9.	Turnover	-
10.	Profit/Loss before taxation	-2.16
11.	Provision for taxation/Deferred Tax/Current Tax	0.95
12.	Profit/Loss after taxation	-3.11
13.	Proposed Dividend	-
14.	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations- NIL
- Names of subsidiaries which have been liquidated or sold during the year- NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6. Profit / Loss for the year	-
i. Considered in Consolidation	-
i. Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations- NIL
- Names of associates or joint ventures which have been liquidated or sold during the year- NIL

Date : 17th August, 2022
Place : Thane

For and on behalf of the Board

Registered Office:

204, Bldg No. B-65, Jaydeep Shanti Nagar
Co-Op Hsg Socty, Sector 1,
Mira Road – (East), Thane – 401107

Radheshyam Sharma **Anjana Sharma**
Managing Director **Whole-Time Director**
DIN: 00340865 DIN: 00360233

Form AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis:

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2022, which were not at arm's length basis.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2022 are as follows:

Sr No	Name(s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (Amount in Rupees)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (Amount in Rupees)
1.	Innovators Cleantech Private Limited	Sales from works contract and facade materials	10,00,00,000	April 2021 – March 2022	The related party transactions (RPTs) entered	19 th May, 2021	Nil
2.	Innovators Cleantech Private Limited	Contract, Purchases and Execution Expenses	20,00,00,000	April 2021 – March 2022	during the year were in the ordinary course of business	19 th May, 2021	Nil
3.	Parth Façade Solutions Private Limited	Contracts Execution Expenses	10,00,00,000	April 2021 – March 2022	and on arms length basis.	19 th May, 2021	Nil
4.	Innovators Cleantech Private Limited	Sale of Freehold Land	65,00,000	-	-	27 th December, 2021	-

Date : 17th August, 2022

Place : Thane

For and on behalf of the Board

Registered Office:

204, Bldg No. B-65, Jaydeep Shanti Nagar
Co-Op Hsg Socty, Sector 1,
Mira Road – (East), Thane – 401107

Radheshyam Sharma **Anjana Sharma**
Managing Director **Whole-Time Director**
DIN: 00340865 DIN: 00360233

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial year ended 31st March, 2022

1. A brief outline of the Company's CSR policy:

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company.

2. Composition of the CSR Committee:

Sr No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Radheshyam Sharma	Chairman & Managing Director	1	1
2	Mrs. Anjana Sharma	Member & Whole Time Director	1	1
3	Mr. Shivchand Sharma	Member & Non-Executive Non -Independent Director	1	1
4	Mr. Subhash Chand Gupta	Member and Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <http://innovators.in/wp-content/uploads/2020/06/Policy-on-Corporate-Social-Responsibility.pdf>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **NIL**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Rs. 64,612**
6. Average net profit of the Company as per section 135(5): **Rs. 31,61,900**
7.
 - a. Two percent of average net profit of the Company as per section 135(5): **Rs. 63,238**
 - b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Rs. (64,612)**
 - c. Amount required to be set off for the financial year, if any: **NIL**
 - d. Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 1,374**

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	NIL	NIL	NIL	NIL

b. Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (In Rs.)	Amount spent in the Current FY (in Rs.)	Amount transferred to Unspent CSR account for the project as per Section 13(6) (in Rs.)	Mode of Implementation Direct (Yes/No)
NIL									

c. Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of implementation – Through implementing Agency	
				State	District			Name	CSR Registration No.
NIL									

d. Amount spent in Administrative Overheads: **NIL**

e. Amount spent on Impact Assessment, if applicable: **NIL**

f. Total amount spent for the Financial Year: **NIL**

(8b+8c+8d+8e)

g. Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
i)	Two percent of average net profit of the company as per section 135(5)	63,238
ii)	Total amount spent for the Financial Year	-
iii)	Excess/ short amount spent for the financial year [(ii)-(i)]	(63,238)
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	64,612
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,374

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Mode of Implementation Direct (Yes/No)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Nil							

b. Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): Nil

- Date of creation or acquisition of the capital asset(s): N.A.
- Amount of CSR spent for creation or acquisition of capital asset: N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N.A.
- Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Date : 17th August, 2022
Place : Thane

For and on behalf of the Board

Registered Office:

204, Bldg No. B-65, Jaydeep Shanti Nagar
Co-Op Hsg Socty, Sector 1,
Mira Road – (East), Thane – 401107

Radheshyam Sharma **Anjana Sharma**
Managing Director **Whole-Time Director**
DIN: 00340865 DIN: 00360233

ANNEXURE IV TO THE DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2022:

(I)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees the employees
1	Mr. Radheshyam Sharma, Managing Director	11.84
2	Mrs. Anjana Sharma, Whole Time Director	04.61
(II)	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-	
Sr. no.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	* Mr. Radheshyam Sharma, Managing Director	-
2	* Mrs. Anjana Sharma, Whole Time Director	-
3	* Mr. Raman Sharma, CEO	-
4	* Mrs. Priti Sharma, CFO	-
5	Mrs. Radhika Agarwal, Company Secretary & Compliance Officer	-
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	23.38
(iv)	The number of permanent employees on the rolls of the Company as on 31st March, 2022	232
(v)	Average percentile increase / decrease in the salaries of employees other than the managerial personnel in the last financial year	130.83
(vi)	The key parameters for any variable component of remuneration availed by the directors	NIL
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company:	Yes

(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

- **Note: Arrears paid during the year has not been considered as increase in remuneration**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Innovators Facade Systems Limited
204, B-65, Sector No. 1, Shanti Nagar,
Mira Road (East), Thane 401107.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Innovators Facade Systems Limited (CIN: L45200MH1999PLC120229) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2022, and made available to us according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018;
 - c. The Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; No such transaction during the year under review.
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (vi) Other specific business/industry related laws that are applicable to the company, viz
- The Micro, Small and Medium Enterprises Development Act, 2006
 - Contract Labour (Regulation and Abolition) Act, 1970;
 - The Maharashtra Industrial Policy, 2013;
 - Competition Act, 2002
 - Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952
 - Employees Deposit Linked Insurance Scheme, 1976
 - The Employees Pension Scheme, 1995
 - Employees’ State Insurance Act, 1948 (the “ESI Act”)
 - Payment of Bonus Act, 1965
 - Payment of Gratuity Act, 1972
 - Minimum Wages Act, 1948
 - Maternity Benefit Act, 1961
 - Equal Remuneration Act, 1979
 - Child Labour Prohibition and Regulation Act, 1986
 - Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001
 - Intellectual Property Rights
 - Value Added Tax
 - Service Tax
 - Central Sales Tax Act, 1956 (“CST”)
 - The Central Excise Act, 1944
 - The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

- Inter-State Migrant Workmen (Regulation of Employment And Conditions of Service) Act, 1979
- Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957
- Goods and Service Tax (GST)
- The Factories Act, 1948 Innovators Façade Systems Limited
- Shops and establishments laws in various states
- The Environment Protection Act, 1986 (“Environment Protection Act”);
- Air (Prevention and Control of Pollution) Act, 1981;
- Water (Prevention and Control of Pollution) Act, 1974;
- Hazardous Waste Management & Handling Rules, 2008;
- The Public Liability Insurance Act, 1991
- National Environmental Policy, 2006
- Indian Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned as above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors as per Companies Act, 2013.

No changes in the composition of the Board of Directors took place during the period under review.

I further report that during the audit period:

- I. The Board of Directors of the Company at their meeting held on 19th May, 2021 has considered the appointment of Mrs. Radhika Agarwal as Company Secretary & Compliance officer of the Company w.e.f. 19th May, 2021.
- II. The Board of Directors of the Company at their meeting held on 19th May, 2021 has considered the resignation of Mr. Farhan Shaikh from the post of Company Secretary and Compliance Officer of the Company w.e.f. 17th April, 2021.

and except above there was no other specific events/ actions in pursuance of the above referred law, rules, Regulations, Guidelines etc. having a major bearing on the Company Affairs.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that, the compliance by the company of applicable financials law such as direct and indirect tax laws and maintenance of financials records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, and other designated professional.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

FOR JAJODIA & ASSOCIATES

Priti Jajodia
Company Secretary in Practice
M.No.: 36944 CP No.: 19900

Place: Mumbai

Date: 17th August, 2022

UDIN: A036944D000802082

'Annexure A'

To,
The Members,
Innovators Facade Systems Limited
204, B-65, Sector No. 1, Shanti Nagar,
Mira Road (East), Thane 401107.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JAJODIA & ASSOCIATES

Priti Jajodia
Company Secretary in Practice
M.No.: 36944 CP No.: 19900

Place: Mumbai
Date: 17th August, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL STRUCTURE AND DEVELOPMENT

The Global Façade Market is projected to grow with high CAGR in near future. With the growing investments in research and development, the façade market has undergone a number of technological advancements and changes, especially those related to resistance to extreme weather conditions, durability, waterproofing and permitting more natural light to enter the building.

The architecture and construction industries are also carrying out major R & D operations to develop sustainable and eco-friendly façades which absorb solar energy, creating a new source of energy generation in residential and commercial buildings. These eco-friendly façades are expected to drive the façade market in the coming years as they are seeing increased demand from prospective consumers.

FUTURE OUTLOOK, OPPORTUNITIES & THREATS

Indian façade and fenestration industry is directly linked to the construction industry's performance. The improved market sentiments during FY 2021-22 as compared to FY 2020-21, shows the gradual recovery from the economic slowdown that has caused due to Covid-19 Pandemic.

Further, aggressive and organized efforts on the part of manufacturers and processors are expected to achieve higher levels of awareness among glass specifiers and users. Constant technical innovations by manufacturers are keeping customers constantly interested in glass and glass products. In the next few years, the Indian architectural glass market will move to much higher levels. This ever-growing popularity of glass as a material, will ensure growth.

Also, the Company is now fully equipped for entering into the diversified segment of façade products being retail window, clean room panel & fire doors.

FINANCIAL PERFORMANCE

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from Operations	8,923.63	6,586.62	8923.63	6,586.62
Other Income	142.00	55.40	142.81	59.65
Total Revenue	9,065.63	6,642.02	9066.44	6,646.27
EBITDA	1,193.64	883.08	1191.47	898.24
Finance Cost	451.66	371.15	451.66	371.15
Depreciation	610.82	429.25	610.82	429.25
Profit Before Exceptional Items and Tax	131.16	82.68	128.99	97.84
Less: Exceptional Items	-	-	-	-
Profit Before Tax	131.16	82.68	128.99	97.84
Tax Expenses (Current Tax & Deferred Tax)	(31.84)	4.05	(30.90)	5.54
Profit After Tax	163.01	78.63	159.89	92.30

A. Revenue from Operations

During FY 2021-22, the Company has reported total revenues of Rs. 8,923.63 lakhs (PY Rs. 6,586.62 lakhs). A growth of around 35.48 %

B. EBIDTA (Before Exceptional Item)

EBIDTA for the current financial year was Rs. 1,193.64 lakhs (PY Rs. 883.08 lakhs).

C. Net Margin / Profit After Tax

Profit after Tax to Rs. 163.01 lakhs in FY 2021-22 as compared to Rs. 78.63 lakhs in previous financial year. Net Margin Ratio (Net profit after tax to turnover) in FY 2021-22 is 1.83 % against 1.19 % in FY 2020-21.

D. Debtors Turnover

Debtors Turnover Ratio in FY 2021-22 is 24.79 % against 46.03 % in FY 2020-21.

E. Return on Net Worth

Return on Net Worth in FY 2021-22 is 1.58 % against 0.77 % in FY 2020-21

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company is mainly engaged in the business of “design, engineering, fabrication, supply and installation of facade systems”. The overall performance of the Company is sum of all the project under execution. Each Project is executed as a Work Contract over a period of project duration. All projects varies in terms of their nature, period, and their profitability. Hence, as such there are no separate segment-wise or product-wise performance.

RISK AND CONCERNS

The exercise for evaluating the potential risks for the organization is closely monitored by the Management. All the identified risks have been classified with respect to their seriousness and probabilities of such risks getting materialized have also been ascertained. In formulating corporate strategies, these risks are duly considered and counter measures are adopted.

Façade industry is capital intensive industry in nature with gestation period that varies from project to project. Due to high dependency of the industry on the real estate sector, there are certain inherent risks in both the internal as well as external environment. Company monitors the external environment & manages the internal environment to mitigate the risks.

INTERNAL CONTROL SYSTEM & ADEQUACY

System of Internal Controls adopted by management team ensures that all the assets are safeguarded from the loss, damage or disposition. Also, the Audit Committee monitors financial statement to ensure that the transactions are adequately authorized and recorded, and that they are reported correctly.

Management Team available especially for the Company’s designing, production and installation activities is highly skilled and experienced, that at every stage from availability of quality of raw materials till the outcome of production, they provide their expertise to such an extent that the Company’s products have achieved their due importance in the market and consistently maintained superior quality.

HUMAN RESOURCE

Your company gives utmost importance to Human Resource. It considers Human Resource as Human Capital and believes in development of Human Resource. Over the years, your company has developed an environment, which fosters excellence in performance by empowering its people, who are always on continuous improvement path with an ultimate aim to add value to their intellectual and knowledge resources. The key focus is to attract, retain and develop talent as a resource through rewards mechanism, performance evaluation and harmonious & constructive working climate. As on March 31, 2022 the Company had 232 permanent employees on the payroll.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

INDEPENDENT AUDITOR’S REPORT

To the Members of Innovators Façade Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Innovators Façade Systems Limited (“the Company”), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

a) Accuracy of estimated cost in respect of fixed price contract.

Estimated cost is a critical estimate to determine revenues for ongoing projects. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, cost incurred till date and cost required to complete the remaining contract performance obligations.

Refer note no. 1 (C) (ii) under the head “use of estimates” in significant accounting policies.

Auditor’s Response

Principal Audit Procedures

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

- Evaluated the design of internal controls relating to recording of cost incurred and estimation of cost required to complete the contract.

- Basic rate contract (BRC) is prepared by Project Management team having details of budgeted cost for Material, execution and installation etc.
- Selected a sample of contract and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to cost incurred and estimated.
- Performed analytical procedures and test of details for reasonableness of incurred and estimated cost.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board’s Report but does not include the consolidated financial statement, standalone financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance 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.
4. 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.

5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - o Company has not declared dividend during the year hence reporting with respect to section 123 of the Companies Act is not applicable.
 - o As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

3 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Sd /-

Suresh Murarka

Partner

Mem. No. 044739

UDIN: 22044739AIVWJM1657

Place: Mumbai

Date: 12th May 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members of **Innovators Façade Systems Limited** for the year ended 31st March, 2022.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

1. (A) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
b) Since the Company does not have any intangible assets, paragraph 3 (i) of the said Order is not applicable to the Company.
- (B) The Fixed Assets have been physically verified by the management in accordance with a phased programmed of verification, which in our opinion is reasonable, considering the size and the nature of its assets. Pursuant to the program certain fixed assets has been verified during the year. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (C) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (D) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (E) According to the information and explanations given to us and on the basis of our examination of records of the Company, there is no proceeding have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
2. (a) The inventories have been physically verified by the management during the year at reasonable intervals. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. Effect of discrepancies, if any have been properly dealt in the books of accounts.
(b) According to the information and explanations given to us the Company, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except for the details given.
3. During the year the Company has not made investments in, provided any guarantee in respect of loans taken by a third party or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence paragraph 3 (iii) (a), (b), (c),(d), (e) &(f) of the Order are not applicable to the Company.

4. According to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under the Section 185 of the Act. With regards to investments in Securities made by the company, the company has complied with the provisions of Section 186 of the Companies Act, 2013 to the extent applicable. Further the company has not granted any loan or given any guarantee or provided any security to any other body corporate under Section 186 of the Act.
5. The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under
6. The Central Government has prescribed the maintenance of cost record under Section 148(1) of the Act. We have not reviewed the cost records maintained by the Company but based on the information submitted by the Company we are of the view that such accounts and records have been made and duly maintained.
7.
 - a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in, Sales Tax, Custom Duty, Excise Duty and Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
 - b) According to the records of the Company Income Tax, Sales Tax, Service Tax, Goods and services tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute with the relevant authorities are given below.

Name of Statute	Period to which amount relates	Rs. In Lakhs	Forum where dispute is pending
CST / VAT	FY 2007-08	9.44	Sales Tax (Appeals)
	FY 2007-08	453.30	
	FY 2010-11	262.56	
Income Tax	AY 2009-10 to 2011-12	7.46	CIT (Appeals)

8. According to the information and explanations given to us and based on our examination of records of the Company, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) According to the information and explanations given to us the Company has and based on our examination of records of the Company not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given and based on our examination of records of the Company to us the Company is a not declared defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanations given to us and based on our examination of records of the Company the Company term loans were applied for the purpose for which the loans were obtained.

- d) On an overall examination of the financial statements of the Company funds raised on short term basis have , prima facie, not been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
 - f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate Companies.
10. a) The Company has not raised any money by way of initial public offer and further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination since the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Clause 3(x) (b) of the Order are not applicable to the Company.
11. a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year”.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence paragraph XII (a), (b) & (c) of the Order are not applicable to the Company
13. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18.
14. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures
15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
16. a) The Company has not required to registered under section 45 – IA of the Reserve Bank of India Act, 1934, Hence paragraph XVI (a), (b), (c) & (d) of the Order are not applicable to the Company.

17. According to the information and explanation given to us and based on our examination of the records of the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There is no resignation of the statutory auditors has been during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) According to the information and explanation given to us and based on our examination of the records of the Company has already spent the required amount as per the section 135 of the said Act
(b) Since there is not any amount remaining unspent under section (5) of the section 135 of the Act and hence clause (xx)(b) is not applicable.
21. According to the information and explanation given to us and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/ W100184

Sd /-

Suresh Murarka

Partner

Mem. No. 44739

UDIN: 22044739AIVWJM1657

Place: Mumbai

Date: 12th May 2022

Annexure “B” to the Independent Auditor’s Report of even date on the Standalone financial statements of Innovators Façade Systems Limited for the year ended 31st March 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Innovators Façade Systems Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to

the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co. LLP

Chartered Accountants

Firm's Reg. No. 112081W/W100184

Sd /-

Suresh Murarka

Partner

Mem. No. 044739

UDIN: 22044739AIVWJM1657

Place: Mumbai

Date: 12th May 2022

INNOVATORS FAÇADE SYSTEMS LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In lakhs)

Particulars	Note Nos.	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,886.78	1,886.78
Reserves and surplus	3	8,461.18	8,298.17
		10,347.96	10,184.95
Non-current liabilities			
Long-term borrowings	4	788.29	1,020.97
Other Non current liabilities	6	300.00	-
Long-term provisions	7	127.41	80.09
		1,215.70	1,101.06
Current liabilities			
Short-term borrowings	8	2,524.31	1,443.12
Trade payables	9		
- Due to Micro, Small and Medium Enterprises		584.45	6.32
- Due to Other than Micro, Small and Medium Enterprises		1,529.33	1,432.59
Other current liabilities	10	811.42	363.10
Short-term provisions	11	3.85	1.99
		5,453.38	3,247.12
		17,017.04	14,533.13
ASSETS			
Non-current assets			
Property Plant & Equipment	12		
- Property Plant & Equipment		3,952.47	3,692.43
- Capital Work in Progress		170.01	-
Non-current investments	13	38.32	38.31
Deferred tax assets (Net)	5	48.36	3.13
Long-term loans and advances	14	635.21	610.14
Other non-current assets	15	472.69	799.54
		1,194.58	1,451.12
Current assets			
Inventories	16	4,685.69	2,603.91
Trade receivables	17	2,212.01	3,031.67
Unbilled revenue	18	2,242.38	1,287.99
Cash and bank balances	19	1,117.84	763.08
Short-term loans and advances	20	764.30	482.27
Other current assets	21	677.77	1,220.67
		11,699.99	9,389.59
		17,017.04	14,533.13
Significant Accounting Policies	1		

See accompanying notes to the financial statements 1 to 41

In terms of our report of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
Partner
Membership No. 044739

Place: Mumbai
Date: 12th May 2022

For and on behalf of the Board of Directors of
Innovators Façade Systems Limited

Radheshyam Sharma **Anjana Sharma**
Managing Director Whole Time Director
DIN: 00340865 DIN: 00360233

Raman Sharma **Priti Sharma**
Chief Executive Officer Chief Financial Officer

Radhika Agarwal
Company Secretary
Mem No. A48119

Place: Thane
Date: 12th May 2022

INNOVATORS FAÇADE SYSTEMS LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

(Rs. In lakhs)

Particulars	Note Nos.	Year Ended March 31, 2022	Year Ended March 31, 2021
REVENUE			
Revenue from operations	22	8,923.63	6,586.61
Other income	23	142.01	55.40
		9,065.64	6,642.01
EXPENSES			
Cost of contracts	24	6,025.11	4,896.35
Employee benefit expense	25	1,263.54	546.00
Finance cost	26	451.66	371.16
Depreciation	12	610.81	429.25
Other expenses	27	583.36	316.61
		8,934.48	6,559.37
Profit before tax		131.16	82.64
Less: Tax Expenses			
Current tax		-	-
Deferred tax liability / (asset)	5	(45.22)	14.63
Tax of earlier years		13.37	(10.58)
Profit for the year		163.01	78.59
Earnings per equity share:	28		
(Face value of Rs. 10/- each)			
- Basic (Rs.)		0.86	0.42
- Diluted (Rs.)		0.86	0.42
Significant Accounting Policies	1		

See accompanying notes to the financial statements 1 to 41

In terms of our report of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
Partner
Membership No. 044739

Place: Mumbai
Date: 12th May 2022

For and on behalf of the Board of Directors of
Innovators Façade Systems Limited

Radheshyam Sharma **Anjana Sharma**
Managing Director Whole Time Director
DIN: 00340865 DIN: 00360233

Raman Sharma **Priti Sharma** **Radhika Agarwal**
Chief Executive Officer Chief Financial Officer Company Secretary
Mem No. A48119

Place: Thane
Date: 12th May 2022

INNOVATORS FAÇADE SYSTEMS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit before Tax	131.16	82.64
Adjustments for:		
Depreciation	610.81	429.25
Finance Costs	451.66	371.16
Loss on Property Plant & Equipments discarded	25.40	-
(Profit)/loss on Sale of Property Plant & Equipments	(60.34)	(4.94)
Interest income	(41.12)	(42.89)
Operating Profit before Working Capital changes	1,117.57	835.22
Adjustments for:		
(Increase) / Decrease in Inventories	(2,081.78)	1,293.15
(Increase) / Decrease in Trade receivables & unbilled revenue	(134.73)	1,084.28
(Increase) / Decrease in Short term loans and advances	(282.03)	217.92
(Increase) / Decrease in Long term loans given & advances	(125.78)	(25.88)
(Increase) / Decrease in Other current & Non-current assets	889.18	(283.61)
Increase / (Decrease) in Trade payables	674.87	(454.79)
Increase / (Decrease) in Other current liabilities	448.32	159.58
Increase / (Decrease) in Other non current liabilities	300.00	-
Increase / (Decrease) in Provisions	49.18	1.38
CASH GENERATED FROM OPERATIONS	854.80	2,827.24
Income tax Paid	87.40	(27.76)
Net Cash inflow from/ (outflow) from Operating activities	942.20	2,799.48
B. Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment's	(1,083.45)	(1,337.55)
Sale of Property Plant & Equipment's	77.51	93.70
Maturity / (Investment) in fixed deposits	(375.39)	545.04
Interest received	41.12	42.89
Net Cash inflow from/ (outflow) from Investing activities	(1,340.21)	(655.92)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	(232.68)	439.41
Repayment from borrowings	1,081.19	(2,231.06)
Finance Cost	(451.66)	(371.15)
Net Cash inflow from/ (outflow) from Financing activities	396.85	(2,162.81)

INNOVATORS FAÇADE SYSTEMS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.16)	(19.25)
Opening Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	37.99	17.63
Bank balances	19.45	59.06
	57.44	76.69
Closing Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	29.54	37.99
Demand draft in hand	-	-
Bank balances	26.73	19.45
	56.27	57.44

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.

In terms of our report of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
Partner
Membership No. 044739

Place: Mumbai
Date: 12th May 2022

For and on behalf of the Board of Directors of
Innovators Façade Systems Limited

Radheshyam Sharma Managing Director DIN: 00340865	Anjana Sharma Whole Time Director DIN: 00360233
--	--

Raman Sharma Chief Executive Officer	Priti Sharma Chief Financial Officer
--	--

Radhika Agarwal
Company Secretary
Mem No. A48119

Place: Thane
Date: 12th May 2022

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 1 : Significant Accounting Policies:

A Corporate Information:

Innovators Facade Systems Limited (“the Company”) is a company domiciled in India and incorporated on 8th June, 1999 under the provisions of Companies Act, 1956. The Company is mainly engaged in the Business of design, engineering, fabrication, supply and installation of facade systems.

B Basis of Accounting:

The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rule, 2014.

C Use of Estimates:

- i) The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.
- ii) The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the total costs and balance cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship between cost incurred and revenue recognition . The Company uses significant judgments while determining the estimated cost.

D Revenue Recognition:

- i) Revenue from fixed price contracts is recognized on the percentage of completion method, measured in proportion of the percentage of cost incurred-to-date to the total estimated contract cost.
- ii) Revenue in respect of sales is recognised on the basis of actual execution of work contracts or as and when work contracts is certified.
- iii) Unbilled revenue is a part of work executed but not billed until the last day of the reporting period due to contractual obligations.
- iv) Interest income is recognized on time proportion basis.

E Property Plant & Equipment's :

Property Plant & Equipment's are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

F Depreciation & Amortisation:

Depreciation on Property Plant & Equipment's has been provided on 'Written Down Value Method' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

G Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

H Inventories:

- i) Raw Material are valued at lower of Cost or net realisable value and Stores & Spares are valued at cost.
- ii) Work in Progress and Finished Goods are valued at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

I Foreign Currency Transactions:

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.
- iv) The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Statement of Profit & Loss.

J Accounting for Taxes of Income:

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made after taking credit for tax allowances, exemptions and disallowances.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Minimum Alternative Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

K Employee Benefits:

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

L Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

M Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 2 : Share capital

(Rs. In lakhs)

a. Details of authorised, issued, subscribed and paid up share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised capital		
2,10,00,000 Equity shares of Rs. 10/- each	2,100.00	2,100.00
	2,100.00	2,100.00
Issued, subscribed and paid up capital		
1,88,67,808 Equity shares of Rs. 10/- each	1,886.78	1,886.78
	1,886.78	1,886.78

b. Terms & conditions

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having more than 5% shareholding

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Jolly Multitrade Private Limited	45,41,022	24.07%	45,41,022	24.07%
Mr.Radheshyam Sharma	23,80,209	12.62%	23,80,209	12.62%
Mr. Vijay Kedia	20,10,632	10.66%	20,10,632	10.66%
Mr. Raman Sharma	18,86,400	10.00%	18,86,400	10.00%

d. Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,88,67,808	1,886.78	1,88,67,808	1,886.78
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,88,67,808	1,886.78	1,88,67,808	1,886.78

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

e. Shareholding of Promoters

Name of Promoters	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of equity shares held	Percentage	No. of equity shares held	Percentage	
Radheshyam Sharma	23,80,209	12.62%	23,80,209	12.62%	-
Jolly Multi Trade Private Ltd	45,41,022	24.07%	45,41,022	24.07%	-
Raman Sharma	18,86,400	10.00%	18,86,400	10.00%	-
Shivchand Sharma	9,00,000	4.77%	9,00,000	4.77%	-
Anjana Sharma	8,34,315	4.42%	8,34,315	4.42%	-
Rohit Sharma	3,14,400	1.67%	3,14,400	1.67%	-
Draupadi Sharma	1,80,000	0.95%	1,80,000	0.95%	-
Vedika Sharma	1,20,000	0.64%	1,20,000	0.64%	-
Innovators Façade Solutions (Mumbai) Private Ltd	8,64,004	4.58%	7,82,404	4.14%	0.44%

Note 3 : Reserves and surplus

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Securities premium account		
Opening balance	6,083.51	6,083.51
Additions / (utilised) during the year	-	-
Closing balance	6,083.51	6,083.51
b. Surplus in the statement of Profit and loss		
Opening balance	2,214.66	2,136.07
Add/(Less) : Profit/(Loss) for the year	163.01	78.59
Closing balance	2,377.67	2,214.66
Total	8,461.18	8,298.17

Note 4 : Long-term borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
SECURED		
Working capital term / demand loans from banks	790.63	281.02
Less: Current maturities of long term debt	111.06	169.33
	679.57	111.69

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 4 : Long-term borrowings (Continued)

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Finance lease obligation	109.41	158.40
Less: Current maturities of long term debt	48.99	48.99
	60.42	109.41
Vehicle loans from bank	61.71	24.08
Less: Current maturities of long term debt	13.41	14.21
	48.30	9.87
Unsecured Loans		
From related parties:		
- Inter Corporate deposits	-	790.00
	-	790.00
	788.29	1,020.97

Additional information pertaining to long term borrowings:

- (a) Working Capital Term loan from Indian Bank Limited amounting to Rs. 236.66 lakhs (PY Rs. Nil) is secured against first charge over factory land & building and hypothecation of Plant and machinery, collateral security of equitable mortgage of various immovable properties of directors, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 4% over base rate . The loan is repayable in 60 monthly instalments starting from the 12 months from first disbursements.
- (b) Working Capital Term loan from Punjab National Bank amounting to Rs.150.13 lakhs (PY Rs. Nil) is secured against first charge over factory land & building and hypothecation of of Plant and machinery, collateral security of equitable mortgage of various immovable properties of directors, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 7.60% to 9.25% over base rate . The loan is repayable in 72 monthly instalments of Rs. 3.18 lakhs each after the moratorium period of 24 months from first disbursements.
- (c) Working Capital Term loan from Punjab National Bank amounting to Rs. 305 lakhs (PY Rs. Nil) is secured against first charge over factory land & building and hypothecation of of Plant and machinery, collateral security of equitable mortgage of various immovable properties of directors, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 7.80% to 9.25% over base rate . The loan is repayable in 48 monthly instalments of Rs. 8.47 lakhs each after the moratorium period of 12 months from first disbursements.
- (d) Working capital demand loan from Punjab National Bank amounting to Rs 43.30 lakhs (PY Rs.183.81 lakhs) is secured against pari pasu first charge by hypothecation of stock of raw material, work in process and finished goods, stores & spares and receivables, both present & future, along with collateral security of various immovable properties of directors their personal guarantees. It carries interest rate of MCLR (1 Year) + 0.50 spread per annum. The laon is repayable in 18 equated monthly installments amounting to Rs. 11.46 lakhs after the moratorium period of 6 months from disbursement.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- (e) Working capital demand loan from Indian Bank amounting to Rs. 55.55 lakhs (PY Rs. 97.20 lakhs) is secured by extension of charges on the primary and collateral security (present & future) and existing personal guarantes for Cash credit facilities) .They carry interest rate of MCLR (1 Year) + 2.50% Spread per annum.The laon is repayable in 30 equated monthly installments amounting to Rs. 3.45 lakhs after the Moratorium period of 6 months from disbursement.
- (f) Finance lease obligation from Siemens Financial Services Private Limited amounting to Rs 109.41 lakhs (PY Rs.158.40 lakhs) are secured against respective machinery. Lease rentals are payable on monthly basis for total tenure of 48 months.
- (g) Vehicle loans from ICICI bank amounting to Rs.61.71 lakhs (PY Rs. 24.08 lakhs) are secured against respective vehicles. They carry interest rate ranging between 8.70% to 9.40% per annum. The Instalments period of the loans ranges between 46 months to 60 months.
- (h) Intercorporate deposit amounting to Rs Nil (PY Rs.790.00 lakhs) are unsecured and interest free. The loan has been repaid fully during the Current financials year.

Note 5 : Deferred tax assets / (liabilities)

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Deferred Tax Asset / (Liabilities)		
(i) Difference in WDV of property plant & equipment's as per books of accounts and the value considered for tax purpose	15.32	(17.52)
(ii) Provision for employee benefits	33.04	20.66
Net	48.36	3.14

Note 6 : Long-term provisions

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits:		
Gratuity payable	127.41	80.09
	127.41	80.09

Note 7 : Other Non current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	300.00	-
	300.00	-

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 8 : Short-term borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Working capital facilities from banks		
- Cash credit facility	2,350.85	1,210.59
Current maturities of long-term debt	173.46	232.53
	2,524.31	1,443.12

Additional information pertaining to short term borrowings :

- a. Cash Credit facility from Punjab National Bank amounting to Rs. 1,364.16 lakhs (PY Rs. 987.22 lakhs) is secured against paripassu charges over Hypothecation of stock of raw material, work in progress, finished goods, stores & spares and receivables and collateral security of factory land and building, equitable mortgage of various immovable properties of directors & their relatives, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 2.50% over one year MCLR.
- b. Cash Credit facility from Indian Bank amounting to Rs. 986.69 lakhs (PY Rs. 223.37 lakhs) is secured against paripassu charges over Hypothecation of stocks of raw materials, work in progress, finished goods, stores & spares and receivables and collateral security of factory land and building, equitable mortgage of various immovable properties of directors & their relatives, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 2.50% over one year MCLR.

Note 9 : Trade payables

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Due to Micro, Small and Medium Enterprises *	584.45	6.32
Other than Micro, Small and Medium Enterprises	1,529.33	1,432.59
	2,113.78	1,438.91

Note : The amounts due to Micro, Small and Medium Enterprises suppliers defined under “The Micro Small and Medium Enterprises Development Act 2006” have been identified on the basis of information available with the Company.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

*Disclosures required under Sec 22 of MSMED Act, 2006

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	584.45	6.32
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.76	0.40
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Trade Payables Ageing Schedule for March 31, 2022

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	584.45	-	-	-	584.45
(ii) Others	1,512.01	13.91	2.81	0.60	1,529.33
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade Payables Ageing Schedule for March 31, 2021

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.32	-	-	-	6.32
(ii) Others	1,418.06	5.52	8.38	0.62	1,432.58
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 10 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	360.72	183.50
Security Deposit	300.00	-
Statutory dues payable	28.76	109.75
Retention money payable	1.57	6.49
Expenses payable	120.37	63.36
	811.42	363.10

Note 11 : Short-term provisions

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits:		
Gratuity payable	3.85	1.99
	3.85	1.99

INNOVATORS FAÇADE SYSTEMS LIMITED
ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 12 : Property Plant & Equipment

(Rs. In lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2021	Additions during the Year	Deletion during the Year	As at April 1, 2021	Depreciation charge for the year	Adjustments on Sale Or Assets Discarded	As at March 31, 2021	As at March 31, 2022
Tangible Assets								
Freehold Land	103.67	-	5.45	-	-	-	-	98.22
Factory Building	2,536.23	-	-	1,162.38	129.78	-	1,292.16	1,244.07
Plant & Machinery	3,027.93	754.06	219.83	889.32	426.30	201.95	1,113.67	2,448.49
Furniture & Fixtures	32.34	9.90	4.95	24.78	3.14	4.70	23.22	14.07
Vehicles	236.74	86.57	46.04	277.27	24.83	34.32	193.65	83.62
Office Equipment	134.37	20.84	55.86	110.27	14.77	53.11	71.93	27.42
Computers	154.95	42.07	97.91	143.93	11.99	93.39	62.53	36.58
Total	6,226.23	913.44	430.04	2,533.82	610.81	387.47	2,757.16	3,952.47
Previous Year	4,988.91	1,337.55	100.23	2,116.03	429.25	11.47	2,533.82	3,692.43
Capital Work in Progress								
Factory Building Extension Work	-	170.01	-	-	-	-	-	-

Note 12A : Capital-work-in progress ageing schedule.

Capital Work in Progress	Amount in CWIP for a Period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	170.01	-	-	170.01
Projects temporarily suspended	-	-	-	-

Note 12(B) : value of property plant and equipment includes value of following assets acquired on Finance Lease (Disclosure in Terms of Accounting Standard-19) :

(Refer Note 33 (B)

Description of Assets	Gross Value	Net Carrying Value
Plant & Machinery	190.05	138.50

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 13 : Non-current investments

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted, trade investments		
Investment in equity instruments		
Innovators Engineering Works Private Limited		
3,83,160 (P.Y. 3,83,160) equity shares of face value Rs.10/- each, fully paid up	38.32	38.32
	38.32	38.32

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate value of unquoted investments	38.32	38.32

Note 14 : Long-term loans and advances

(Unsecured, considered good)

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	130.94	111.12
Capital Advances	130.88	4.53
Advance Tax & TDS (Net of Provisions)	250.75	351.47
Balances with statutory authorities	48.14	68.53
Other Receivables	74.50	74.50
	635.21	610.15

Note 15 : Other non-current assets

(Unsecured, considered good)

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retention money receivable	438.39	784.67
Fixed deposits (maturity period of more than 12 months)	34.30	14.88
(Held as margin money with banks against credit facilities/Govt Authority)		
	472.69	799.55

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 16 : Inventories

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at lower of Cost or Net Realisable Value)		
Raw Materials and components	3,723.44	1,895.35
Work-in-progress *	962.25	708.56
	4,685.69	2,603.91

* Work in Progress represents Material at site

Note 17 : Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for a period more than six months from the due date for payment		
Unsecured, considered good	787.28	796.83
Unsecured, considered doubtful	93.59	93.59
Less - Provision for doubtful debtors	(93.59)	(93.59)
	787.28	796.83
Others debts	1,424.73	2,234.84
	2,212.01	3,031.67

Trade Receivables Ageing Schedule for March 31, 2022

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,490.59	591.43	42.72	87.27	2,212.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	93.59	93.59
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In lakhs)

v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Trade Receivables Ageing Schedule for March 31, 2021

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,623.73	284.16	118.87	4.90	3,031.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	93.59	93.59
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Note 18 : Unbilled revenue

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled Revenue*	2,242.38	1,287.99
	2,242.38	1,287.99

*Unbilled Revenue is net of Mobilization Advances received amounting to Rs.1,197.33 lakhs (P.Y. Rs. 372.19 lakhs)

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 19 : Cash and bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & cash equivalents		
Balances with banks		
- Current account	26.73	19.44
Cash on hand	29.54	38.04
Other bank balances		
Fixed deposits (maturity period of 3 to 12 months) (held as margin money with banks against credit facilities)	1,061.57	705.60
	1,117.84	763.08

Note 20 : Short-term loans and advances

(Unsecured, Considered Good)

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit	81.65	115.90
Advance to suppliers	89.82	281.68
Balances with statutory authorities	556.84	56.33
Advance to employees	18.48	24.33
Prepaid expenses	17.51	4.03
	764.30	482.27

Note 21 : Other current assets

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retention money receivables		
Unsecured, considered doubtful	39.48	39.48
Less - Provision for doubtful debtors	(39.48)	(39.48)
	-	-
Unsecured, considered good	677.77	1,220.67
	677.77	1,220.67

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 22 : Revenue from operations

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Operating revenue		
Sales from works contract and façade materials	8,735.76	6,488.33
Other operating revenue		
Sale of scrap	187.87	98.28
	8,923.63	6,586.61

Note 23 : Other income

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income		
- fixed deposits	41.12	42.89
- others	4.42	3.60
Interest on Income tax refund	14.20	-
Profit on sale of fixed asset	60.34	4.94
Balance written back (net)	-	3.95
Gain on foreign exchange fluctuation (net)	-	0.02
Insurance Claim Received	21.93	-
	142.01	55.40

Note 24 : Cost of contracts

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Facade materials		
Opening stock of materials	2,603.91	3,897.06
Add: Purchases during the year	6,538.64	2,483.81
	9,142.55	6,380.87
Less: Utilised for capital assets	250.66	651.25
Less: Closing stock of materials (including materials at site)	4,685.69	2,603.91
	4,206.20	3,125.71

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 24 : Cost of contracts (Continued)

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Direct expenses		
Installation charges	518.53	643.56
Coating expenses	89.55	186.40
Transportation expenses	170.56	122.52
Fabrication expenses	454.51	470.29
Other production and execution costs	585.76	347.87
	1,818.91	1,770.64
	6,025.11	4,896.35

Note 25 : Employee benefits expense

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Directors remuneration	80.00	56.25
Salaries and incentives	1,048.36	453.00
Provision for Gratuity	51.14	9.28
Contribution to PF and ESIC	27.56	13.10
Staff welfare expenses	56.48	14.37
	1,263.54	546.00

Note 26 : Finance costs

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expenses		
- Banks	201.10	249.12
- Others	39.09	5.42
Other borrowing cost	211.47	116.62
	451.66	371.16

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 27 : Other expenses

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent expenses	105.90	36.61
Rates and taxes	44.71	43.14
Electricity charges	8.98	4.25
Communication expenses	22.93	9.29
Insurance charges	19.09	16.83
Professional & consultancy charges	81.18	38.56
Auditors remuneration	5.00	5.03
Security charges	25.28	20.49
Repairs & maintenance - Machinery	35.30	8.13
Repairs & maintenance - Building	13.10	3.51
Repairs & maintenance - Others	21.77	7.08
Conveyance and travelling	83.52	74.31
Vehicle maintenance and fuel expenses	33.65	11.48
Loss on fixed assets discarded	25.40	-
CSR expenditure & donations	0.21	15.00
Balances Written off (net)	15.23	-
Miscellaneous expenses	42.11	22.90
	583.36	316.61

Auditor's Remuneration :

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Statutory audit fees	4.50	4.50
Tax audit fees	0.50	0.50
Other Services	-	0.03
	5.00	5.03

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 28 : Earnings per equity share:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Basic Earnings per Share		
Profit/(Loss) attributable to equity shareholders (in lakhs)	163.01	78.59
Shares outstanding at the beginning of the year (Nos.)	1,88,67,808	1,88,67,808
Shares outstanding at the end of the year (Nos.)	1,88,67,808	1,88,67,808
Weighted average number of equity shares (Nos.)	1,88,67,808	1,88,67,808
Basic & Dilutive Earnings Per Share	0.86	0.42
Face value per Share	10.00	10.00

Note 29 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 30 : Contingent Liabilities

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Bank Guarantees	2,814.31	2,960.26
(ii) Disputed VAT/CST liabilities	725.31	725.31
(ii) Disputed Income tax liabilities	7.47	7.47
TOTAL	3,547.09	3,693.04

Note 31 : Capital Commitments

Capital Commitments (Net off advances) is Amounting to Rs. 16.93 lakhs (P.Y. Rs. Nil)

Note 32 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. Following are the disclosures in respect of CSR expenditure by the Company :

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Short / (Excess) as at the beginning of the year	(0.65)	6.45
Amount required to be spent by the Company during the year	0.63	7.91
Amount of expenditure incurred	-	15.00
Short / (Excess) as at the end of the year	(0.01)	(0.65)
Reason for shortfall	NA	NA
Nature of CSR Activities	Animal Welfare	Animal Welfare
Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the	NA	NA

Note 33 : Disclosure pursuant to Accounting Standard – 19 ‘Leases’

(A) Disclosures in respect of cancellable operating leases are given as follows:

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
i) Lease payments recognized in the statement of profit and loss for the year	105.90	36.61
ii) A general description of the lessee’s significant leasing arrangements: <ul style="list-style-type: none"> - lease rent agreements are for Factory, offices and guest houses - there are no restrictions imposed by lease arrangements. - there are no subleases 		

(B) Disclosures in respect of finance leases are given as follows:

In accordance with Accounting Standard - 19 : Leases, the assets acquired on finance lease are capitalized in the books of accounts and the liability is recognized for an equivalent amount. Consequently depreciation is provided on such leases. Lease rentals paid are allocated to the liability account and the interest is charged to the profit and loss account.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In lakhs)

Particulars	March 31, 2022	March 31, 2021
Minimum lease payments		
Not later than 1 year	54.36	54.36
Later than 1 year but not later than 5 years	72.78	127.14
Total	127.14	181.50
Less : Finance charges	12.52	17.87
Present value of minimum lease payments	114.62	163.63

Present value of minimum lease payments :

(Rs. In lakhs)

Particulars	March 31, 2022	March 31, 2021
Present value of minimum lease payments :		
Not later than 1 year	49.01	49.01
Later Than 1 year but not later than 5 years	65.61	114.62
Total	114.62	163.63

Note 34 : Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’

Actuarial assumption:

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary Growth*	6.00%	6.00%
Discount Rate	7.25%	6.80%
Rate of Employee Turnover	10% at younger ages & 2% at older age	10% at younger ages & 2% at older age

* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Present value of obligation as at the beginning of the year:	82.08	80.70
Interest cost	5.51	5.46
Current service cost	18.99	10.64
Benefits paid	1.96	7.90
Actuarial (gain) / loss on obligation	26.64	(6.82)
Closing Present value of obligation	131.26	82.08

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Actuarial gain/ loss recognised in the Statement of Profit and Loss: **(Rs. In lakhs)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Actuarial (gain)/ loss on obligation for the year	26.64	(6.82)

(iii) The amounts recognised in the Balance Sheet are as follows: **(Rs. In lakhs)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Present value of obligation as at the end of the year	131.26	82.08
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in balance sheet - Non-Current	127.41	80.09
Net assets / (liability) recognised in balance sheet - Current	3.85	1.99

(iv) The amounts recognised in the Statement of Profit and Loss are as follows: **(Rs. In lakhs)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current service cost	18.99	10.64
Past service cost	-	-
Interest cost	5.51	5.46
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	26.64	(6.82)
Expenses recognised in the statement of profit and loss	51.14	9.28

(v) Amounts of Gratuity for the current and previous four year are as follows: **(Rs. In lakhs)**

Particulars	Gratuity				
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
Defined benefit obligation	131.26	82.08	82.75	77.20	66.76
Plan assets	-	-	-	-	-
Surplus/(deficit)	(131.26)	(82.08)	(82.75)	(77.20)	(66.76)
Actuarial gain/(loss) on Defined benefit obligation	26.64	(6.82)	7.54	(3.80)	(3.28)
Actuarial gain/(loss) on plan assets	-	-	-	-	-

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 35 : Segment Reporting

In accordance with the requirements of Accounting Standard 17 “Segment Reporting”, the Company is mainly engaged in the business of “design, engineering, fabrication, supply and installation of facade systems” and all other activities of the company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 on “Segment Reporting”.

Note 36 : Related Party disclosures

a. List of related parties

(i) Key Management Personnel:

Name	Designation
Mr. Radheshyam Sharma	Managing Director
Mrs. Anjana Sharma	Whole Time Director
Mr. Shivchand Sharma	Director
Mr. Raman Sharma	Chief Executive Officer
Mrs. Priti Sharma	Chief Financial Officer
Ms. Radhika Agarwal	Company Secretary (from 19th Apr 2021)
Mr. Farhan Shaikh	Company Secretary (Upto 17th April, 2021)

(ii) Relative of Key Management Personnel with whom the company has entered into the transactions during the year:

Name
Mrs. Dropadi Sharma
Mr. Narendra Sharma
Mr. Rohit Sharma
Miss. Vedika Sharma

(iii) Wholly Owned Subsidiary Company:

Innovators Engineering Works Private Limited

(iv) Enterprise under significant influence and/or Same Key Management Personnel or their relatives with whom the company has entered into transactions during the year:

Name of the Party
Innovators Cleantech Private Limited
Innovators Building Products Private Limited
Innovators Facade Solutions (Mumbai) Private Limited
Parth Façade Solutions Private Limited

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

b. Transactions with Related Parties :

(Rs. In lakhs)

Nature of Transaction	Name of Party	Year Ended March 31, 2022	Year Ended March 31, 2021
Directors Remuneration	Mr. Radheshyam Sharma	57.16	40.50
	Mrs. Anjana Sharma	22.84	15.75
Salaries	Mr. Raman Sharma	31.50	20.70
	Mr. Rohit Sharma	25.60	19.95
	Ms. Vedika Sharma	9.00	4.95
	Mrs. Priti Sharma	21.59	14.85
	Mr. Narendra Sharma	24.96	11.89
	Ms. Radhika Agarwal	3.83	-
	Mr. Farhan Shaikh	0.26	5.52
	Office Rent	Mr. Narendra Sharma	5.04
	Mr. Raman Sharma	2.52	2.52
	Mr. Shivchand Sharma	2.52	2.52
	Mrs. Dropadi Sharma	3.36	3.36
	Mr. Rohit Sharma	3.36	3.36
	Mrs. Priti Sharma	1.68	1.68
Sales from works contract and façade materials	Innovators Cleantech Private Limited	822.20	333.21
Contract Purchases	Innovators Cleantech Private Limited	10.23	-
Sale of Freehold Land	Innovators Cleantech Private Limited	65.00	-
Purchase of Fixed Assets	Parth Façade Solutions Private Limited	144.35	-
Contracts Execution Expenses & Labour Services	Parth Façade Solutions Private Limited*	33.28	802.49
	Innovators Engineering Works Private Limited	-	137.86
	Innovators Cleantech Private Limited	1,636.84	472.08
Unsecured Loan Taken	Innovators Façade Solutions (Mumbai) Private Limited	215.00	502.00
	Radheshyam Sharma	145.00	-
Unsecured Loan Repaid	Innovators Façade Solutions (Mumbai) Private Limited	1,005.00	1,212.00
	Radheshyam Sharma	145.00	-
Security Deposits Taken	Innovators Building Products Private Limited	600.00	-

*P.Y. Figures includes Rs 250.03 lakhs of Capitalization

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

c. Balance Outstanding of Related Parties : (Rs. In lakhs)

Name of Party	As at March 31, 2022	As at March 31, 2021
Unsecured Loan Payable		
Innovators Facade Solutions (Mumbai) Private Limited	-	790.00
Trade Payables		
Innovators Engineering Works Private Limited	0.40	32.80
Innovators Cleantech Private Limited	412.40	161.91
Parth Façade Solutions Private Limited	-	88.66
Security Deposits Payable		
Innovators Building Products Private Limited	600.00	-
Other Payables / (Receivables)		
Mr. Radheshyam S Sharma	3.26	(3.41)
Mrs. Anjana Sharma	1.30	0.80
Mr. Raman Sharma	2.01	(0.55)
Mrs. Priti Sharma	1.69	0.49
Mr. Narendra Sharma	1.75	2.31
Mr. Shivshand Sharma	0.19	0.39
Mrs. Dropadi Sharma	0.25	0.52
Mr. Rohit Sharma	1.02	(1.13)
Miss. Vedika Sharma	0.60	(1.09)

Note 37 : Additional Disclosure pertaining to general financial statements pursuant to Schedule III of Companies Act, 2013

(a) Value of Imports on C.I.F Basis: (Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Raw Materials & Components	0.41	1.20
Plant and Machinery*	-	91.70
Total	0.41	92.90

* Capital advance amounting to Rs. 64.12 lakhs paid during the year has not been considered in above disclosure

(b) Expenditure in foreign currency - Rs. Nil (PY Rs. Nil)

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(c) Consumption of raw materials:

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Amount	Percentage	Amount	Percentage
Imported	0.41	0.01%	1.20	0.04%
Indigenous	4,205.79	99.99%	3,124.51	99.96%
Total	4,206.20	100.00%	3,125.71	100.00%

(d) Financial Ratios :

Particulars	Numerator / Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% Variations	Reasons for Major Variance
Current ratio	Current Assets / Current Liabilities	2.15	2.89	25.81%	Increase in borrowings as compared to previous year
Debt-Equity Ratio	Total Debts / Shareholders Fund	0.32	0.24	32.32%	Increase in borrowings as compared to previous year
Debt service coverage ratio	(EBIDTA+Non Cash Operating Expenses) / (Finance Cost + Current Maturity of Long term Debts)	1.95	1.46	33.31%	Increase in Cash Operating Profit as compared to previous year
Return on Equity Ratio	Net Profit After Tax / Average Shareholders Fund	0.02	0.01	104.87%	Increase in profit margins as Compared to previous year
Inventory turnover ratio,	Cost of Contracts / Average Inventory	1.65	1.51	9.74%	--
Trade receivables turnover ratio	Sales / Average Trade Receivables	3.40	1.98	71.56%	Improved realisation period of trade receivables
Trade payables turnover ratio	Purchases / Average Trade Payable	3.68	1.49	146.94%	Increase in Purchases as compared to previous year

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Numerator / Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% Variations	Reasons for Major Variance
Net capital turnover ratio,	(Current Assets- Current Liabilities) / Turnover	1.43	1.07	33.22%	Increase in borrowings as compared to previous year
Net profit ratio	Net Profit After Tax / Turnover	0.02	0.01	53.02%	Increase in Gross Margin as compared to previous year.
Return on capital employed	(Net Profit Before Tax + Finance Cost) / Capital Employed)	0.043	0.041	5.69%	--
Return on investment	N/A *				

* Since the Company does not have any Investments other than Investments in wholly owned subsidiary company (unlisted), the ratio of return on Investments is not calculated.

(e) Reconciliation of Quarterly Returns submitted to Banks :

The Company has availed credit facilities from Banks against security of its Current Assets. The Company has filed all returns regularly. There has been no material differences in the amount as per books of account and amount as reported in quarterly returns. The reconciliation of the amounts as per books of accounts and amount as reported in quarterly returns submitted are as given herein below :

(Rs. In lakhs)

Quarter Ended	Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference
Jun-21	Punjab National Bank & Indian Bank	Stock, Trade Receivables, Advances to Suppliers, Unbilled Revenue	8,444.03	8,446.75	(2.72)
Sep-21			9,588.39	9,611.66	(23.27)
Dec-21			9,410.51	9,430.96	(20.45)
Mar-22			10,379.00	10,394.55	(15.55)

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 38 : Disclosure with regards to section 186 of the Companies Act, 2013

- (a) The company has not granted loan or provided any guarantee or security to any body corporate under Section 186 of the Companies Act, 2013.
- (b) For the purpose of disclosure w.r.t. Investments made by the Company - Refer Note 13 above

Note 39 : Disclosures under Accounting Standard - 7

The Company is recognising revenue on contracts on percentage of completion method due to revision of mandatory Accounting Standard 7 “Construction Contracts”. Disclosure required in accordance with the said Accounting Standard in respect of contracts in progress as on reporting date are as follows:

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Progress Billing	39,780.69	38,156.16
Aggregate amount of contract cost incurred	32,412.00	27,467.75
Recognised Profits less recognised losses	10,808.40	10,401.97
The amount of retentions due from customers for contracts in progress	1,155.64	1,820.06

Note 40 : The company was converted into a Limited Company from Private Limited Company with effect from 15th February, 2018 and fresh incorporation certificate had been received from Registrar of Companies, Mumbai.

Note 41: Previous year figures have been re-grouped/ re-classified and or re-arranged wherever considered necessary to confirm Current period’s figures.

In terms of our report of even date
For S G C O & Co. LLP
 Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
 Partner
 Membership No. 044739

Place: Mumbai
 Date: 12th May 2022

For and on behalf of the Board of Directors of
Innovators Façade Systems Limited

Radheshyam Sharma **Anjana Sharma**
 Managing Director Whole Time Director
 DIN: 00340865 DIN: 00360233

Raman Sharma **Priti Sharma**
 Chief Executive Officer Chief Financial Officer

Radhika Agarwal
 Company Secretary
 Mem No. A48119

Place: Thane
 Date: 12th May 2022

INDEPENDENT AUDITOR’S REPORT

To the Members of Innovators Façade Systems Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Innovators Façade Systems Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit and Loss, the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Company Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2022, its consolidated profit (consolidated financial performance) and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Company Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

1. Accuracy of estimated cost in respect of fixed price contract.

Estimated cost is a critical estimate to determine revenues for ongoing projects. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, cost incurred till date and cost required to complete the remaining contract performance obligations.

Refer note no. 1 (D) (ii) under the head “use of estimates” in significant accounting policies.

Auditor’s Response

Principal Audit Procedures

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

- Evaluated the design of internal controls relating to recording of cost incurred and estimation of cost required to complete the contract.

- Basic rate contract (BRC) is prepared by Project Management team having details of budgeted cost for Material, execution and installation etc.
- Selected a sample of contract and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to cost incurred and estimated.
- Performed analytical procedures and test of details for reasonableness of incurred and estimated cost.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Company Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (Consolidated financial performance) and its consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company 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 management 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 company included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Company Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company in India, none of the directors of the Group company is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 30 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
- iv. (a) respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary
- (b) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) Company has not declared dividend during the year hence reporting with respect to section 123 of the Company Act is not applicable.
2. As respect to the matters specified in paragraphs 3(xxi) and 4 of the Company (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Sd /-

Suresh Murarka

Partner

Mem. No. 044739

UDIN: 22044739AIWKHD2752

Place: Mumbai

Date: 12th May 2022

Annexure “A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Innovators Façade Systems Limited for the year ended 31st March 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Company Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Innovators Façade Systems Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Company Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co. LLP

Chartered Accountants

Firm's Reg. No. 112081W/W100184

Sd /-

Suresh Murarka

Partner

Mem. No. 044739

UDIN: 22044739AIWKHD2752

Place: Mumbai

Date: 12th May 2022

INNOVATORS FAÇADE SYSTEMS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In lakhs)

Particulars	Note Nos.	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,886.78	1,886.78
Reserves and surplus	3	10,303.15	10,143.25
		12,189.93	12,030.03
Minority interest			
		-	-
Non-current liabilities			
Long-term borrowings	4	796.12	1,028.80
Other Non current liabilities	6	300.00	-
Long-term provisions	7	127.41	83.85
		1,223.53	1,112.65
Current liabilities			
Short-term borrowings	8	2,524.31	1,443.12
Trade payables	9		
- Due to Micro, Small and Medium Enterprises		585.09	6.73
- Due to Other than Micro, Small and Medium Enterprises		1,530.05	1,433.54
Other current liabilities	10	817.21	382.91
Short-term provisions	11	3.85	2.00
		5,460.51	3,268.30
		18,873.97	16,410.98
ASSETS			
Non-current assets			
Property Plant & Equipment	12		
- Tangible assets		3,952.47	3,692.41
- Capital Work in Progress		170.01	-
Non-current investments	13	1,560.41	1,560.41
Deferred tax assets (Net)	5	48.36	4.08
Long-term loans and advances	14	932.89	900.94
Other non-current assets	15	472.69	930.69
		3,014.35	3,396.12
Current assets			
Inventories	16	4,685.69	2,603.91
Trade receivables	17	2,212.01	3,031.67
Unbilled revenue	18	2,242.38	1,287.99
Cash and bank balances	19	1,152.91	728.03
Short-term loans and advances	20	766.38	493.22
Other current assets	21	677.77	1,177.63
		11,737.14	9,322.45
		18,873.97	16,410.98
Significant Accounting Policies	1		

See accompanying notes to the financial statements 1 to 42

In terms of our report of even date

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No. 112081W/W100184

Suresh Murarka

Partner

Membership No. 044739

Place: Mumbai

Date: 12th May 2022

For and on behalf of the Board of Directors of

Innovators Façade Systems Limited

Radheshyam Sharma

Managing Director

DIN: 00340865

Raman Sharma

Chief Executive Officer

Place: Thane

Date: 12th May 2022

Anjana Sharma

Whole Time Director

DIN: 00360233

Priti Sharma

Chief Financial Officer

Radhika Agarwal

Company Secretary

Mem No. A48119

INNOVATORS FAÇADE SYSTEMS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022
(Rs. In lakhs)

Particulars	Note Nos.	Year Ended March 31, 2022	Year Ended March 31, 2021
REVENUE			
Revenue from operations	22	8,923.63	6,586.61
Other income	23	142.82	59.65
		9,066.45	6,646.26
EXPENSES			
Cost of contracts	24	6,025.11	4,760.03
Employee benefit expense	25	1,265.64	637.18
Finance cost	26	451.66	371.16
Depreciation	12	610.81	429.25
Other expenses	27	584.23	350.80
		8,937.45	6,548.42
Profit before tax		129.00	97.84
Less: Tax Expenses			
Current tax		-	3.47
Deferred tax liability / (asset)		(44.27)	13.68
Tax of earlier years		13.37	(11.61)
Profit for the year (before adjustment for minority interest)		159.90	92.29
Less: Share of Profit/(Loss) transferred to minority interest		-	-
Profit for the year (after adjustment for minority interest)		159.90	92.29
Earnings per equity share:	28		
(Nominal value of Rs. 10/- each)			
- Basic		0.85	0.49
- Diluted		0.85	0.49
Significant Accounting Policies	1		

See accompanying notes to the financial statements 1 to 41

In terms of our report of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
Partner
Membership No. 044739

Place: Mumbai
Date: 12th May 2022

For and on behalf of the Board of Directors of
Innovators Façade Systems Limited

Radheshyam Sharma **Anjana Sharma**
Managing Director Whole Time Director
DIN: 00340865 DIN: 00360233

Raman Sharma **Priti Sharma**
Chief Executive Officer Chief Financial Officer

Radhika Agarwal
Company Secretary
Mem No. A48119

Place: Thane
Date: 12th May 2022

INNOVATORS FAÇADE SYSTEMS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash Flow from Operating Activities		
Net profit before Tax	129.00	97.84
Adjustments for:		
Depreciation	610.81	429.25
Finance costs	451.66	371.16
Loss on Property Plant & Equipments discarded	25.40	-
(Profit)/loss on sale of property plant & equipments	(60.34)	(4.94)
Interest income	(41.12)	(42.89)
Operating Profit before Working Capital changes	1,115.41	850.42
Adjustments for:		
(Increase) / Decrease in inventories	(2,081.78)	1,293.15
(Increase) / Decrease in trade receivables & unbilled revenue	(134.73)	1,084.28
(Increase) / Decrease in short term loans and advances	(273.16)	248.54
(Increase) / Decrease in long term loans given & advances	(130.31)	(25.88)
(Increase) / Decrease in other current & non-current assets	957.86	(386.60)
Increase / (Decrease) in trade payable	674.87	(472.11)
Increase / (Decrease) in other current liabilities	434.30	150.42
Increase / (Decrease) in other non current liabilities	300.00	-
Increase / (Decrease) in provisions	45.41	3.09
CASH GENERATED FROM OPERATIONS	907.87	2,745.30
Income tax paid	84.97	(30.08)
Net Cash inflow from/ (outflow) from Operating activities	992.84	2,715.22
B. Cash Flow from Investing Activities		
Purchase of property plant & equipments	(1,083.45)	(1,337.55)
Sale of property plant & equipments	77.51	93.70
Maturity / (investments) in fixed deposits	(464.07)	648.02
Interest received	41.12	42.89
Net Cash inflow from/ (outflow) from Investing activities	(1,428.89)	(552.94)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	(232.66)	439.41
Repayment from borrowings	1,081.17	(2,231.06)
Finance cost	(451.66)	(371.15)
Net Cash inflow from/ (outflow) from Financing activities	396.85	(2,162.81)

INNOVATORS FAÇADE SYSTEMS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)
(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(39.19)	(0.52)
Opening Cash and Bank Balances		
Cash in hand	38.88	18.49
Bank balances	71.65	92.56
	110.53	111.05
Closing Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	41.39	38.88
Bank balances	29.95	71.65
	71.34	110.53

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.

In terms of our report of even date
For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
Partner
Membership No. 044739

Place: Mumbai
Date: 12th May 2022

For and on behalf of the Board of Directors of
Innovators Façade Systems Limited

Radheshyam Sharma **Anjana Sharma**
Managing Director Whole Time Director
DIN: 00340865 DIN: 00360233

Raman Sharma **Priti Sharma**
Chief Executive Officer Chief Financial Officer

Radhika Agarwal
Company Secretary
Mem No. A48119

Place: Thane
Date: 12th May 2022

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 1 : Significant Accounting Policies:

A Corporate information

Innovators Façade Systems Limited (“the Holding Company”) is a company domiciled in India and incorporated in June, 1999 under the provisions of Companies Act, 1956. Company is mainly engaged in the Business of design, engineering, fabrication, supply and installation of facade systems.

B Basis of Accounting:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and in compliance with all the mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) rules, 2014.

C Principles of Consolidation:

The Consolidated Financial Statements comprise of the financial statements of Innovators Façade Systems Limited and its subsidiary, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements.

The Consolidated Financial Statements relate to Innovators Façade Systems Limited (‘The Company’) and Innovators Engineering Works Private Limited (Formerly known as “Kapindra Multitrade Private Limited”) (its Subsidiary) have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.
- ii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.
- iii) The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- iv) The excess of Company’s portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.
- v) Minority Interest’s share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

D Use of Estimates:

- i) The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.
- ii) The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the total costs and balance cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship between cost incurred and revenue recognition. The Company uses significant judgments while determining the estimated cost.

E Revenue Recognition

- i) Revenue from fixed price construction contracts is recognized on the percentage of completion method, measured in proportion of the percentage of cost incurred-to-date to the total estimated contract cost.
- ii) Revenue in respect of sales is recognised on the basis of actual execution of work contracts or as and when work contracts is certified.
- iii) Unbilled revenue is a part of work executed but not billed until the last day of the reporting period due to contractual obligations.
- iv) Interest income is recognized on time proportion basis.

F Property Plant & Equipment's

Property Plant & Equipment's are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

G Depreciation & Amortisation

Depreciation is systematically allocated over the useful life of an asset on "Written Down Value Method" at the rate and in the manner prescribed in part C of Schedule II of the Companies Act, 2013.

H Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

I Inventories:

- i) Raw Material are valued at lower of Cost or net realisable value and Stores & Spares are valued at cost
- ii) Work in Progress and Finished Goods are valued at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

J Foreign Currency Transactions :

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Profit and Loss Account.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Profit and Loss Account.
- iv) The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Statement of Profit & Loss.

K Accounting for Taxes of Income:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

L Employee Benefits :

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Profit & Loss Account for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

M Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- “Provisions, Contingent Liabilities and Contingent Assets” in accordance with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

N Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 2 : Share capital

(Rs. In lakhs)

a. Details of authorised, issued, subscribed and paid up share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised capital		
2,10,00,000 Equity shares of Rs. 10/- each	2,100.00	2,100.00
	2,100.00	2,100.00
Issued, subscribed and paid up capital		
1,88,67,808 Equity shares of Rs. 10/- each	1,886.78	1,886.78
	1,886.78	1,886.78

b. Terms & conditions

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having more than 5% shareholding

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Jolly Multitrade Private Limited	45,41,022	24.07%	45,41,022	24.07%
Mr.Radheshyam Sharma	23,80,209	12.62%	23,80,209	12.62%
Mr.Vijay Kedia	20,10,632	10.66%	20,10,632	10.66%
Mr.Raman Sharma	18,86,400	10.00%	18,86,400	10.00%

d. Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,88,67,808	1,886.78	1,88,67,808	1,886.78
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,88,67,808	1,886.78	1,88,67,808	1,886.78

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

e. Shareholding of Promoters

Name of Promoters	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of equity shares held	Percentage	No. of equity shares held	Percentage	
Radheshyam Sharma	23,80,209	12.62%	23,80,209	12.62%	-
Jolly Multi Trade Private Ltd	45,41,022	24.07%	45,41,022	24.07%	-
Raman Sharma	18,86,400	10.00%	18,86,400	10.00%	-
Shivchand Sharma	9,00,000	4.77%	9,00,000	4.77%	-
Anjana Sharma	8,34,315	4.42%	8,34,315	4.42%	-
Rohit Sharma	3,14,400	1.67%	3,14,400	1.67%	-
Draupadi Sharma	1,80,000	0.95%	1,80,000	0.95%	-
Vedika Sharma	1,20,000	0.64%	1,20,000	0.64%	-
Innovators Façade Solutions (Mumbai) Private Ltd	8,64,004	4.58%	7,82,404	4.14%	0.44%

Note 3 : Reserves and surplus

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Securities premium account		
Opening balance	6,083.51	6,083.51
Additions / (utilised) during the year	-	-
Closing balance	6,083.51	6,083.51
b. Surplus in the statement of Profit and loss		
Opening balance	2,231.01	2,138.72
Add/(Less) : Profit/(Loss) for the year	159.90	92.29
Closing balance	2,390.91	2,231.01
c. Capital reserve on consolidation	1,828.73	1,828.73
Total	10,303.15	10,143.25

Note 4 : Long-term borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
SECURED		
Working capital term / demand loans from banks	790.63	281.02
Less: Current maturities of long term debt	111.06	169.33
	679.57	111.69

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 4 : Long-term borrowings (Continued)

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Finance lease obligation	109.41	158.40
Less: Current maturities of long term debt	48.99	48.99
	60.42	109.41
Vehicle loans from bank	61.71	24.08
Less: Current maturities of long term debt	13.41	14.21
	48.30	9.87
Unsecured Loans		
From related parties:		
- Inter Corporate Deposits	-	790.00
- Directors & relatives	7.83	7.83
	7.83	797.83
	796.12	1,028.80

Additional information pertaining to long term borrowings:

- (a) Working Capital Term loan from Indian Bank Limited amounting to Rs. 236.66 lakhs (PY Rs. Nil) is secured against first charge over factory land & building and hypothecation of Plant and machinery, collateral security of equitable mortgage of various immovable properties of directors, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 4% over base rate . The loan is repayable in 60 monthly instalments starting from the 12 months from first disbursements.
- (b) Working Capital Term loan from Punjab National Bank amounting to Rs.150.13 lakhs (PY Rs. Nil) is secured against first charge over factory land & building and hypothecation of of Plant and machinery, collateral security of equitable mortgage of various immovable properties of directors, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 7.60% to 9.25% over base rate . The loan is repayable in 72 monthly instalments of Rs. 3.18 lakhs each after the moratorium period of 24 months from first disbursements.
- (c) Working Capital Term loan from Punjab National Bank amounting to Rs. 305.00 lakhs (PY Rs. Nil) is secured against first charge over factory land & building and hypothecation of of Plant and machinery, collateral security of equitable mortgage of various immovable properties of directors, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 7.80% to 9.25% over base rate . The loan is repayable in 48 monthly instalments of Rs. 8.47 lakhs each after the moratorium period of 12 months from first disbursements.
- (d) Working capital demand loan from Punjab National Bank amounting to Rs 43.30 lakhs (PY Rs.183.81 lakhs) is secured against pari pasu first charge by hypothecation of stock of raw material, work in process and finished goods, stores & spares and receivables, both present & future, along with collateral security of various immovable properties of directors their personal guarantees. It carries interest rate of MCLR (1 Year) + 0.50 spread per annum. The laon is repayable in 18 equated monthly installments amounting to Rs. 11.46 lakhs after the moratorium period of 6 months from disbursement.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

- (e) Working capital demand loan from Indian Bank amounting to Rs. 55.55 lakhs (PY Rs. 97.21 lakhs) is secured by extension of charges on the primary and collateral security (present & future) and existing personal guarantes for Cash credit facilities) .They carry interest rate of MCLR (1 Year) + 2.50% Spread per annum.The laon is repayable in 30 equated monthly installments amounting to Rs. 3.45 lakhs after the Moratorium period of 6 months from disbursement.
- (f) Finance lease obligation from Siemens Financial Services Private Limited amounting to Rs 109.41 lakhs (PY Rs.158.40 lakhs) are secured against respective machinery. Lease rentals are payable on monthly basis for total tenure of 48 months
- (g) Vehicle loans from ICICI bank amounting to Rs.61.71 lakhs (PY Rs. 24.08 lakhs) are secured against respective vehicles. They carry interest rate ranging between 8.70% to 9.40% per annum. The Instalments period of the loans ranges between 46 months to 60 months.
- (h) Intercorporate deposit amounting to Rs Nil (PY Rs.790.00 lakhs) are unsecured and interest free. The loan has been repaid fully during the Current financials year.
- (i) Loan from directors and relatives amounting to Rs 7.83 lakhs (PY Rs.7.83 lakhs) are unsecured and interest free.

Note 5 : Deferred tax assets / (liabilities)

The major components of deferred tax liability / asset as recongised in the financial statement is as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Deferred Tax Asset/(Liabilities)		
(i) Difference in WDV of property plant & equipment's as per books of accounts and the value considered for tax purpose	15.32	-17.52
(ii) Provision for Employee benefits	33.04	21.60
Net	48.36	4.08

Note 6 : Long-term provisions

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits:		
Gratuity payable	127.41	83.85
	127.41	83.85

Note 7 : Other Non current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	300.00	-
	300.00	-

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 8 : Short-term borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Working capital facilities from banks		
- Cash credit facility	2,350.85	1,210.59
Current maturities of long-term debt	173.46	232.53
	2,524.31	1,443.12

Additional information pertaining to short term borrowings :

- a. Cash Credit facility from Punjab National Bank amounting to Rs. 1,364.16 lakhs (PY Rs. 987.22 lakhs) is secured against paripassu charges over Hypothecation of stock of raw material, work in progress, finished goods, stores & spares and receivables and collateral security of factory land and building, equitable mortgage of various immovable properties of directors & their relatives, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 2.50% over one year MCLR.
- b. Cash Credit facility from Indian Bank amounting to Rs. 986.69 lakhs (PY Rs. 223.37 lakhs) is secured against paripassu charges over Hypothecation of stocks of raw materials, work in progress, finished goods, stores & spares and receivables and collateral security of factory land and building, equitable mortgage of various immovable properties of directors & their relatives, hypothecation of immovable assets and personal guarantee of directors. It carries interest rate of 2.50% over one year MCLR.

Note 9 : Trade payables

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Due to Micro, Small and Medium Enterprises *	585.09	6.73
Other than Micro, Small and Medium Enterprises	1,530.05	1,433.54
	2,115.14	1,440.27

Note : The amounts due to Micro, Small and Medium Enterprises suppliers defined under “The Micro Small and Medium Enterprises Development Act 2006” have been identified on the basis of information available with the Company.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

*Disclosures required under Sec 22 of MSMED Act, 2006

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	585.09	6.73
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.76	0.40
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Trade Payables Ageing Schedule for March 31, 2022

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	585.09	-	-	-	585.09
(ii) Others	1,512.73	13.91	2.81	0.60	1,530.05
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade Payables Ageing Schedule for March 31, 2021

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.73	-	-	-	6.73
(ii) Others	1,419.01	5.52	8.38	0.62	1,433.53
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 10 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	360.72	183.50
Security Deposit	300.00	-
Statutory dues payable	28.81	110.89
Retention money payable	7.31	16.66
Expenses payable	120.37	71.86
	817.21	382.91

Note 11 : Short-term provisions

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits:		
Gratuity payable	3.85	2.00
	3.85	2.00

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 12 : Property Plant & Equipment

(Rs. In lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2021	Additions during the Year	Deletion during the Year	As at April 1, 2021	Depreciation charge for the year	Adjustments on Sale Or Assets Discarded	As at March 31, 2021	As at March 31, 2022
Tangible Assets								
Freehold Land	103.67	-	5.45	-	-	-	-	98.22
Factory Building	2,536.23	-	-	1,162.38	129.78	-	1,292.16	1,244.07
Plant & Machinery	3,027.93	754.06	219.83	889.32	426.30	201.95	1,113.67	2,448.49
Furniture & Fixtures	32.34	9.90	4.95	24.78	3.14	4.70	23.22	14.07
Vehicles	236.74	86.57	46.04	277.27	24.83	34.32	193.65	83.62
Office Equipment	134.37	20.84	55.86	110.27	14.77	53.11	71.93	27.42
Computers	154.95	42.07	97.91	143.93	11.99	93.39	62.53	36.58
Total	6,226.23	913.44	430.04	2,533.82	610.81	387.47	2,757.16	3,952.47
Previous Year	4,988.91	1,337.55	100.23	2,116.03	429.25	11.47	2,533.82	3,692.41
Capital Work in Progress								
Factory Building Extension Work	-	170.01	-	-	-	-	-	-

Note 12A : Capital-work-in progress ageing schedule.

Capital Work in Progress	Amount in CWIP for a Period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	170.01	-	-	170.01
Projects temporarily suspended	-	-	-	-

Note 12(B) : value of property plant and equipment includes value of following assets acquired on Finance Lease (Disclosure in Terms of Accounting Standard-19) :

(Refer Note 33 (B))

Description of Assets	Gross Value	Net Carrying Value
Plant & Machinery	190.05	138.50

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 13 : Non-current investments

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted, trade investments		
Investment in equity instruments		
Innovators Engineering Works Private Limited		
1,56,041 (P.Y. 1,56,041) 0% Compulsory Convertible Debentures of face value Rs.1,000/- each.	1,560.41	1,560.41
	1,560.41	1,560.41

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate value of unquoted investments	1,560.41	1,560.41

Note 14 : Long-term loans and advances

Unsecured, considered good

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and advances to related parties		
- Inter corporate deposits	284.00	284.00
Security deposits	130.94	106.18
Capital Advance	130.88	4.94
Advance tax & TDS (net of provisions)	264.43	362.79
Balances with statutory authorities	48.14	68.53
Other Receivables	74.50	74.50
	932.89	900.94

Loans and advances to related parties represents:

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Enterprises Having Same Key Management & Personnel		
Innovators Facade Solutions (Mumbai) Private Limited	284.00	284.00
	284.00	284.00

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 15 : Other non-current assets

Unsecured, considered good

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retention money receivable	438.39	827.71
Fixed deposits (maturity period of more than 12 months) (Held as margin money with banks against credit facilities/Govt Authority)	34.30	102.98
	472.69	930.69

Note 16 : Inventories

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at lower of Cost or Net Realisable Value)		
Raw Materials and components	3,723.44	1,895.35
Work-in-progress *	962.25	708.56
	4,685.69	2,603.91

* Work in Progress represents Material at site

Note 17 : Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for a period more than six months from the due date for payment		
Unsecured, considered good	787.28	796.83
Unsecured, considered doubtful	93.59	93.59
Less - Provision for doubtful debtors	(93.59)	(93.59)
	787.28	796.83
Others debts	1,424.73	2,234.84
	2,212.01	3,031.67

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Trade Receivables Ageing Schedule for March 31, 2022

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,490.59	591.43	42.72	87.27	2,212.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	93.59	93.59
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Trade Receivables Ageing Schedule for March 31, 2021

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,623.73	284.16	118.88	4.90	3,031.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	93.59	93.59
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 18 : Unbilled revenue

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled Revenue*	2,242.38	1,287.99
	2,242.38	1,287.99

*Unbilled Revenue is net of Mobilization Advances received amounting to Rs.1,197.33 lakhs (P.Y. Rs. 372.19 lakhs)

Note 19 : Cash and bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & cash equivalents		
Balances with banks		
- Current account	29.95	71.65
Demand draft in hand		
Cash on hand	41.39	38.88
Other bank balances		
Fixed deposits (maturity period of 3 to 12 months) (held as margin money with banks against credit facilities)	1,081.57	617.50
	1,152.91	728.03

Note 20 : Short-term loans and advances

(Unsecured, Considered Good)

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit	81.65	115.90
Advance to suppliers	90.19	286.58
Balances with statutory authorities	558.55	56.36
Advance to employees	18.48	30.35
Prepaid expenses	17.51	4.03
	766.38	493.22

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 21 : Other current assets

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retention money receivables		
Unsecured, considered doubtful	39.48	39.48
Less - Provision for doubtful debtors	(39.48)	(39.48)
	-	-
Unsecured, considered good	677.77	1,177.63
	677.77	1,177.63

Note 22 : Revenue from operations

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Operating revenue		
Sales from works contract and façade materials	8,735.76	6,488.33
Other operating revenue		
Sale of scrap	187.87	98.28
	8,923.63	6,586.61

Note 23 : Other income

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income		
- fixed deposits	41.12	42.89
- others	4.42	3.60
VAT/sales tax refund	14.20	-
Profit on sale of fixed asset	60.34	4.94
Profit on sale of tools	-	-
Balance written back	0.81	8.20
Gain on foreign exchange fluctuation (net)	-	0.02
Insurance Claim Received	21.93	-
	142.82	59.65

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 24 : Cost of contracts

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Facade materials		
Opening stock of materials	2,603.91	3,897.06
Add: Purchases during the year	6,538.64	2,454.21
	9,142.55	6,351.27
Less: Utilised for capital assets	250.66	651.25
Less: Closing stock of materials (including materials at site)	4,685.69	2,603.91
	4,206.20	3,096.11
Direct expenses		
Installation charges	518.53	643.56
Coating expenses	89.55	186.40
Transportation expenses	170.56	91.85
Fabrication expenses	454.51	127.97
Other production and execution costs	585.76	614.14
	1,818.91	1,663.92
	6,025.11	4,760.03

Note 25 : Employee benefits expense

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Directors remuneration	80.00	56.25
Salaries and incentives	1,048.36	540.94
Gratuity expenses	51.25	10.99
Contribution to PF and other funds	29.55	13.43
Staff welfare expenses	56.48	15.57
	1,265.64	637.18

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 26 : Finance costs

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expenses		
- Banks	201.10	249.12
- Others	39.09	5.42
Other borrowing cost	211.47	116.62
	451.66	371.16

Note 27 : Other expenses

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent expenses	105.90	36.61
Rates and taxes	44.71	43.14
Electricity charges	8.98	4.25
Communication expenses	22.93	8.12
Insurance charges	19.09	16.83
Professional & consultancy charges	81.75	38.83
Auditors remuneration	5.22	5.25
Security charges	25.28	20.49
Repairs & maintenance - Machinery	35.30	8.13
Repairs & maintenance - Building	13.10	3.51
Repairs & maintenance - Others	21.77	-
Conveyance and travelling	83.52	75.67
Vehicle maintenance and fuel expenses	33.65	37.15
Loss on fixed assets discarded	25.40	-
CSR expenditure & donations	0.21	15.00
Balances Written Off (net)	15.23	-
Miscellaneous expenses	42.19	37.83
	584.23	350.80

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Auditor's Remuneration :

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Statutory audit fees	4.72	4.72
Tax audit fees	0.50	0.50
Other Services	-	0.03
	5.22	5.25

Note 28 : Earnings per equity share:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Basic Earnings per Share		
Profit/(Loss) attributable to Equity shareholders (Rs. In lakhs)	159.90	92.28
Shares outstanding at the beginning of the year (Nos.)	1,88,67,808	1,88,67,808
Shares outstanding at the end of the year (Nos.)	1,88,67,808	1,88,67,808
Weighted average number of equity shares (Nos.)	1,88,67,808	1,88,67,808
Basic & Dilutive Earnings Per Share	0.85	0.49
Face value per Share	10.00	10.00

Note 29 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 30 : Contingent Liabilities

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Bank Guarantees	2,814.31	2,960.26
(ii) Disputed VAT Liabilities	725.31	725.31
(iii) Disputed Income Tax Liabilities	156.53	156.53
TOTAL	3,696.15	3,842.10

Note 31 : Capital Commitments

Capital Commitments (Net off advances) is Amounting to Rs. 16.93 lakhs (P.Y. Rs. Nil)

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 32 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. Following are the disclosures in respect of CSR expenditure by the Company :

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Short / (Excess) as at the beginning of the year	(0.65)	6.45
Amount required to be spent by the Company during the year	0.63	7.91
Amount of expenditure incurred	-	15.00
Short / (Excess) as at the end of the year	(0.01)	(0.65)
Reason for shortfall	NA	NA
Nature of CSR Activities	Animal Welfare	Animal Welfare
Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the	NA	NA

Note 33 : Disclosure pursuant to Accounting Standard – 19 ‘Leases’

(A) Disclosures in respect of cancellable operating leases are given as follows:

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
i) Lease payments recognized in the statement of profit and loss for the year	105.90	36.61
ii) A general description of the lessee’s significant leasing arrangements: <ul style="list-style-type: none"> - lease rent agreements are for Factory, offices and guest houses - there are no restrictions imposed by lease arrangements. - there are no subleases 		

(B) Disclosures in respect of finance leases are given as follows:

In accordance with Accounting Standard - 19 : Leases, the assets acquired on finance lease are capitalized in the books of accounts and the liability is recognized for an equivalent amount. Consequently depreciation is provided on such leases. Lease rentals paid are allocated to the liability account and the interest is charged to the profit and loss account.

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

(Rs. In lakhs)

Particulars	March 31, 2022	March 31, 2021
Minimum lease payments		
Not later than 1 year	54.36	54.36
Later than 1 year but not later than 5 years	72.78	127.14
Total	127.14	181.50
Less : Finance charges	12.52	17.87
Present value of minimum lease payments	114.62	163.63

Present value of minimum lease payments :

(Rs. In lakhs)

Particulars	March 31, 2022	March 31, 2021
Present value of minimum lease payments :		
Not later than 1 year	49.01	49.01
Later Than 1 year but not later than 5 years	65.61	114.62
Total	114.62	163.63

Note 34 : Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’

Actuarial assumption:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary Growth *	6%	6%
Discount Rate	7.25%	6.80%
Rate of Employee Turnover	10% at younger ages & 2% at older age	10% at younger ages & 2% at older age

* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

- (i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Present value of obligation as at the beginning of the year:	82.75	77.20
Interest cost	5.65	6.01
Current service cost	20.97	10.89
Benefits paid	1.96	18.89
Actuarial (gain) / loss on obligation	26.24	7.54
Closing Present value of obligation	133.65	82.75

INNOVATORS FAÇADE SYSTEMS LIMITED

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(ii) Actuarial gain/ loss recognised in the Statement of Profit and Loss: **(Rs. In lakhs)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Actuarial (gain)/ loss on obligation for the year	26.64	7.54

(iii) The amounts recognised in the Balance Sheet are as follows: **(Rs. In lakhs)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Present value of obligation as at the end of the year	133.65	82.75
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in balance sheet - Non-Current	129.80	80.75
Net assets / (liability) recognised in balance sheet - Current	3.85	2.00

(iv) The amounts recognised in the Statement of Profit and Loss are as follows: **(Rs. In lakhs)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current service cost	20.97	10.89
Past service cost	-	-
Interest cost	5.65	6.01
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	26.24	7.54
Expenses recognised in the statement of profit and loss	52.86	24.44

(v) Amounts of Gratuity for the current and previous four year are as follows: **(Rs. In lakhs)**

Particulars	Gratuity				
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
Defined benefit obligation	135.03	84.13	82.75	77.20	66.76
Plan assets	-	-	-	-	-
Surplus/(deficit)	(135.03)	(84.13)	(82.75)	(77.20)	(66.76)
Actuarial gain/(loss) on Defined benefit obligation	26.24	(6.82)	7.54	(3.80)	(3.28)
Actuarial gain/(loss) on plan assets	-	-	-	-	-

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 35 : Segment Reporting

In accordance with the requirements of Accounting Standard 17 “Segment Reporting”, the Group is mainly engaged in the business of “design, engineering, fabrication, supply and installation of facade systems” and all other activities of the company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 – Segment Reporting.

Note 36 : Related Party disclosures

a. List of related parties

(i) Key Management Personnel:

Name	Designation
Mr. Radheshyam Sharma	Managing Director
Mrs. Anjana Sharma	Whole Time Director
Mr. Shivchand Sharma	Director
Mr. Raman Sharma	Chief Executive Officer
Mrs. Priti Sharma	Chief Financial Officer
Ms. Radhika Agarwal	Company Secretary (from 19th Apr 2021)
Mr. Farhan Shaikh	Company Secretary (Upto 17th April, 2021)

(ii) Relative of Key Management Personnel with whom the company has entered into the transactions during the year:

Name
Mrs. Dropadi Sharma
Mr. Narendra Sharma
Mr. Rohit Sharma
Miss. Vedika Sharma

(iii) Enterprise under significant influence and/or Same Key Management Personnel or their relatives with whom the company has entered into transactions during the year:

Name of the Party
Innovators Cleantech Private Limited
Innovators Building Products Private Limited
Innovators Facade Solutions (Mumbai) Private Limited
Parth Façade Solutions Private Limited

INNOVATORS FAÇADE SYSTEMS LIMITED

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b. Transactions with Related Parties :

(Rs. In lakhs)

Nature of Transaction	Name of Party	Year Ended March 31, 2022	Year Ended March 31, 2021
Directors Remuneration	Mr. Radheshyam Shivchand Sharma	57.16	54.00
	Mrs.Anjana Radheshyam Sharma	22.84	21.00
Salaries	Mr. Raman Sharma	31.50	27.60
	Mr. Rohit Sharma	25.60	15.33
	Miss Vedika Sharma	9.00	2.40
	Mrs. Priti Sharma	21.59	19.80
	Mr. Narendra Sharma	24.96	-
	Ms.Radhika Agarwal	3.83	11.89
	Mr. Farhan Shaikh	0.26	5.52
Office Rent	Mr. Narendra Sharma	5.04	5.04
	Mr. Raman Sharma	2.52	2.52
	Mr. Shivchand Sharma	2.52	2.52
	Mrs. Dropadi Sharma	3.36	3.36
	Mr. Rohit Sharma	3.36	3.36
	Mrs. Priti Sharma	1.68	1.68
Sales from works contract and façade materials	Innovators Cleantech Private Limited	822.20	333.21
Contract Purchases	Innovators Cleantech Private Limited	10.23	-
Sale of Freehold Land	Innovators Cleantech Private Limited	65.00	-
Purchase of Fixed Assets	Parth Façade Solutions Private Limited	144.35	-
Contracts Execution Expenses & Labour Charges	Parth Façade Solutions Private Limited *	33.28	802.49
	Innovators Cleantech Private Limited	1,636.84	472.08
Unsecured Loan Taken	Innovators Façade Solutions (Mumbai) Private Limited	215.00	276.11
	Radheshyam Sharma	145.00	-
Unsecured Loan Repaid	Radheshyam Sharma	145.00	-
	Innovators Façade Solutions (Mumbai) Private Limited	1,005.00	300.00
Security Deposits Taken	Innovators Building Products Private Limited	600.00	-

*figures of previous year includes Rs 250.03 lakhs of Capitalization

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

c. Balance Outstanding of Related Parties : **(Rs. In lakhs)**

Name of Party	As at March 31, 2022	As at March 31, 2021
Unsecured Loan Payable		
Innovators Facade Solutions (Mumbai) Private Limited	-	790.00
Trade Payables		
Innovators Cleantech Private Limited	412.40	161.91
Parth Façade Solutions Private Limited	-	88.66
Security Deposits Payable		
Innovators Building Products Private Limited	600.00	-
Other Payables / (Receivables)		
Mr. Radheshyam S Sharma	3.26	-3.41
Mrs. Anjana Sharma	1.30	0.80
Mr. Raman Sharma	2.01	-0.55
Mrs. Priti Sharma	1.69	0.49
Mr. Narendra Sharma	1.75	2.31
Mr. Shivshand Sharma	0.19	0.39
Mrs. Dropadi Sharma	0.25	0.52
Mr. Rohit Sharma	1.02	-1.13
Miss. Vedika Sharma	0.60	-1.09

Note 37 : Additional Disclosure pertaining to general financial statements pursuant to Schedule III of Companies Act, 2013

(a) Value of Imports on C.I.F Basis: **(Rs. In lakhs)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Raw Materials & Components	0.41	1.20
Plant and Machinery*	-	91.70
Total	0.41	92.90

* Capital advance amounting to Rs. 64.12 lakhs paid during the year has not been considered in above disclosure

(b) Expenditure in foreign currency - Rs. Nil (PY Rs. Nil)

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ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

(c) Consumption of raw materials:

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Amount (Rs. In lakhs)	Percentage	Amount (Rs. In lakhs)	Percentage
Imported	0.41	0.01%	1	0.04%
Indigenous	4,205.79	99.99%	3,095	99.96%
Total	4,206.20	100%	3,096	100.00%

(d) Financial Ratios :

Particulars	Numerator / Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% Variations	Reasons for Major Variance
Current ratio	Current Assets / Current Liabilities	2.15	2.85	24.64%	--
Debt-Equity Ratio	Total Debts / Shareholders Fund	0.27	0.21	32.56%	Increase in borrowings as compared to previous year
Debt service coverage ratio	(EBIDTA+Non Cash Operating Expenses) / (Finance Cost + Current Maturity of Long term Debts)	1.95	1.49	30.83%	Increase in Cash Operating Profit as compared to previous year
Return on Equity Ratio	Net Profit After Tax / Average Shareholders Fund	0.01	0.01	71.44%	Increase in profit margins as Compared to previous year
Inventory turnover ratio,	Cost of Contracts / Average Inventory	1.65	1.46	12.88%	--
Trade receivables turnover ratio	Sales / Average Trade Receivables	3.40	1.98	71.56%	Improved realisation period of trade receivables
Trade payables turnover ratio	Purchases / Average Trade Payable	3.68	1.46	151.23%	Increase in Purchases as compared to previous year

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Particulars	Numerator / Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% Variations	Reasons for Major Variance
Net capital turnover ratio,	(Current Assets- Current Liabilities) / Turnover	1.42	1.09	30.68%	Increase in borrowings as compared to previous year
Net profit ratio	Net Profit After Tax / Turnover	0.02	0.01	27.87%	Increase in Gross Margin as compared to previous year.
Return on capital employed	(Net Profit Before Tax + Finance Cost) / Capital Employed)	0.04	0.03	16.09%	--
Return on investment	N/A *				

* Since the Company does not have any Investments other than Investments made by wholly owned subsidiary Company in 0% compulsory convertible debentures, hence the ratio of return on Investments is not calculated.

(e) Reconciliation of Quarterly Returns submitted to Banks :

The Company has availed credit facilities from Banks against security of its Current Assets. The Company has filed all returns regularly. There has been no material differences in the amount as per books of account and amount as reported in quarterly returns. The reconciliation of the amounts as per books of accounts and amount as reported in quarterly returns submitted are as given herein below :

(Rs. In lakhs)

Quarter Ended	Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference
Jun-21	Punjab National Bank & Indian Bank	Stock, Trade Receivables, Advances to Suppliers, Unbilled Revenue	8,444.03	8,446.75	(2.72)
Sep-21			9,588.39	9,611.66	(23.27)
Dec-21			9,410.51	9,430.96	(20.45)
Mar-22			10,379.00	10,394.55	(15.55)

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Note 38 : Disclosures under Accounting Standard - 7

The Company is recognising revenue on contracts on percentage of completion method due to revision of mandatory Accounting Standard 7 “Construction Contracts”. Disclosure required in accordance with the said Accounting Standard in respect of contracts in progress as on reporting date are as follows:

(Rs. In lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Progress Billing	39,780.69	38,156.16
Aggregate amount of contract cost incurred	32,412.00	27,467.75
Recognised Profits less recognised losses	10,808.40	10,401.97
The amount of retentions due from customers for contracts in progress	1,155.64	1,820.06

Note 39 : Disclosure with regards to section 186 of the Companies Act, 2013

- (a) The company has not granted loan or provided any guarantee or security to any body corporate under Section 186 of the Companies Act, 2013.
- (b) For the purpose of disclosure w.r.t. Investments made by the Company - Refer Note 13 above

Note 40 : Company consolidated as subsidiary in accordance with Accounting Standard 21 - Consolidated Financial Statements :

Name of Subsidiary	Date of becoming subsidiary	Country of Incorporation	% of Voting held on 31st March 2022	% of Voting held on 31st March 2021
Innovators Engineering Works Private Limited (Formerly known as "Kapindra Multitrade Private Limited") and its nominees	22nd June, 2010	India	100%	100%

INNOVATORS FAÇADE SYSTEMS LIMITED

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2022

Additional Information as required under Schedule III to the Companies Act, 2013 of company consolidated as subsidiary company :

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit & Loss	Amount (Rs.)
Parent				
Innovators Façade Systems Private Limited	84.58%	10,309.68	101.94%	163.01
Previous Year	85.47%	10,888.12	101.24%	470.89
Subsidiary				
Innovators Engineering Works Private Limited	15.42%	1,880.25	-1.94%	-3.11
Previous Year	14.53%	1,850.28	-1.24%	-5.77
Minority Interest in Subsidiary	0.000%	-	-	-
Previous Year	0.000%	-	-	-
TOTAL	100%	12,189.93	100%	159.90

Note 41 : The company was converted into a Limited Company from Private Limited Company with effect from 15th February, 2018 and fresh incorporation certificate had been received from Registrar of Companies, Mumbai.

Note 42 : Previous year figures have been re-grouped/ re-classified and or re-arranged wherever considered necessary to confirm Current year's figures.

In terms of our report of even date
For S G C O & Co. LLP
 Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
 Partner
 Membership No. 044739

Place: Mumbai
 Date: 12th May 2022

For and on behalf of the Board of Directors of
Innovators Façade Systems Limited

Radheshyam Sharma **Anjana Sharma**
 Managing Director Whole Time Director
 DIN: 00340865 DIN: 00360233

Raman Sharma **Priti Sharma** **Radhika Agarwal**
 Chief Executive Officer Chief Financial Officer Company Secretary
 Mem No. A48119

Place: Thane
 Date: 12th May 2022

INNOVATORS

INNOVATORS FACADE SYSTEMS LIMITED

CIN: L45200MH1999PLC120229

Registered Office: 204, B-65, Sector No. 1, Shanti Nagar, Mira Road (East), Thane 401107

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