



Innovators

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

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

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

Dear Sir,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform Exchange that the Board of Directors of the Company at their meeting held on Friday, 31st July, 2020, has, inter alia, considered and approved the followings items of agenda:

1. Standalone & Consolidated Audited Financial Result for the second half year ended and year ended 31st March, 2020 and Auditors' Report on Audited Financial Result -Standalone and Consolidated for the second half year ended and year ended 31st March, 2020.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company, M/s. S G C O & Co LLP have expressed unmodified opinion(s) in its audit report pertaining to the audited financial results for the second half year ended and year ended 31st March, 2020.

The Meeting of the Board of Directors of the Company was commenced at 12.00 p.m. and concluded at 02.00 p.m.

Kindly take the same on record and oblige.

FOR INNOVATORS FAÇADE SYSTEMS LIMITED

Mr. Farhan Shaikh

Company Secretary & Compliance Officer

Membership: A37598

Date: 31st July, 2020

Place: Thane

Encl: As Above





Innovators

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

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

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

Declaration

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. S G C O & CO LLP Chartered Accountants, (Firm Registration Number: 112081W/W100184), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Result of the Company for the financial year ended 31st March, 2020.

Kindly take the same on record.

Thanking you

Yours faithfully

FOR INNOVATORS FAÇADE SYSTEMS LIMITED



Mr. Farhan Shaikh

Company Secretary & Compliance Officer

Membership: A37598

Date: 31st July, 2020

Place: Thane

Encl: As Above

SGCO & Co.LLP

Chartered Accountants

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

To the Board of Directors of Innovators Façade Systems Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Innovators Façade Systems Limited (hereinafter referred to as 'the Company') for the six months period ended and year ended 31 March 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the six months period ended and year ended 31 March 2020.

Basis for Opinion

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

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

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Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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

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

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

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



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

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

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

Other Matters

1. We draw attention to Note 5 to the Standalone Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.



2. The Statement include the results for the six months period ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited figures for six months period ended 30 September 2019 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Suresh Murarka



Partner

Membership No. 044739

UDIN: 20044739 AAAA EF1503 .

Date: 31st July 2020

Place: Mumbai

SGCO & Co.LLP

Chartered Accountants

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

To the Board of Directors of Innovators Façade Systems Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of Innovators Façade Systems Limited ("Holding Company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the six months period ended and year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

(i) Includes the results of the following entities:

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

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

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the six months period ended and year ended 31 March 2020.



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Basis for Opinion

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

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

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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



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

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

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

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

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



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

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

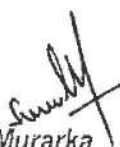
Other Matters

1. We draw attention to Note 5 to the Consolidated Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.
2. As stated in Note 6 to the Statement, the Consolidated financial results include the results for the half year 31 March 2020 and the corresponding half year in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended of the relevant financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No. 112081W/W100184


Suresh Murarka



Partner

Membership No. 044739

UDIN: 20044739 AAAA EF 3098

Date: 31st July 2020

Place: Mumbai

Innovators Façade Systems Limited
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AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lacs)

Particulars	Standalone					Consolidated				
	Half year Ended		Year ended			Half year ended		Year ended		
	31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income										
(a) Revenue from Operations	7,315.22	6,815.30	9,289.12	14,130.52	15,708.58	7,315.22	6,815.30	9,289.12	14,130.52	15,708.58
(b) Other income	88.04	37.55	122.46	125.59	167.49	88.04	37.55	122.46	125.59	167.49
Total Income	7,403.26	6,852.85	9,411.58	14,256.11	15,876.07	7,403.26	6,852.85	9,411.58	14,256.11	15,876.07
2 Expenses										
(a) Cost of Contracts	5,859.27	5,092.74	5,436.25	10,952.01	9,451.35	5,583.08	4,979.57	5,446.26	10,562.65	9,451.35
(b) Purchase of stock in trade	81.51	-	1,553.30	81.51	2,121.83	81.51	-	1,543.30	81.51	2,121.83
(c) Employee benefits expense	466.76	552.42	714.04	1,019.18	1,382.80	729.31	651.21	714.04	1,380.52	1,382.80
(d) Finance costs	256.52	258.29	235.32	514.81	503.95	256.52	258.29	235.32	514.81	503.95
(e) Depreciation and amortisation expense	206.93	191.60	139.25	398.53	236.98	206.93	191.60	139.25	398.53	236.98
(f) Other Expenses	285.03	244.44	263.48	529.47	670.44	286.96	245.34	269.50	532.30	676.72
Total expenses	7,156.02	6,339.49	8,341.64	13,495.51	14,367.35	7,144.31	6,326.01	8,347.66	13,470.32	14,373.63
3 Profit before tax and exceptional items (1-2)	247.24	513.36	1,069.94	760.60	1,508.72	258.95	526.84	1,063.93	785.79	1,502.44
4 Exceptional items (Refer note 4 below)	1,607.13	-	738.70	1,607.13	738.70	1,607.13	-	738.70	1,607.13	738.70
5 Profit before tax (3-4)	(1,359.89)	513.36	331.24	(846.53)	770.01	(1,348.18)	526.84	325.23	(821.34)	763.74
6 Tax expenses										
Current tax	(120.50)	120.50	90.60	-	205.60	(117.15)	122.92	90.60	5.77	205.60
Deferred tax liability / (asset)	(26.71)	0.25	55.30	(26.46)	60.42	(26.71)	0.25	55.29	(26.46)	60.42
Tax of earlier years	-	-	32.51	-	32.51	-	-	32.51	-	32.51
7 Net Profit for the period (before adjustment for Minority Interest) (5-6)	(1,212.68)	392.61	152.83	(820.07)	471.48	(1,204.32)	403.67	146.83	(800.65)	465.21
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	-	-	-	-	-	-	-	-
Profit for the year (after adjustment for Minority Interest)	(1,212.68)	392.61	152.83	(820.07)	471.48	(1,204.32)	403.67	146.83	(800.65)	465.21
8 Paid-up equity share capital (Face Value Rs.10/- per share)	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78
9 Reserve excluding Revaluation Reserves as per last audited balance sheet	9039.65	9039.65	5510.90	9,039.65	5,510.90	10,851.62	10,851.62	7,329.14	10,851.62	7,329.14
10 Earnings per share of Rs.10/- each (not annualised)										
(a) Basic- in Rs.	(6.43)	2.08	0.85	(4.35)	2.62	(6.38)	2.14	0.82	(4.24)	2.58
(b) Diluted- in Rs.	(6.43)	2.08	0.85	(4.35)	2.62	(6.38)	2.14	0.82	(4.24)	2.58



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AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2020

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

Particulars	(Rs. in Lacs)			
	Standalone		Consolidated	
	Year Ended	Year ended	Year Ended	Year ended
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital	1,886.78	1,886.78	1,886.78	1,886.78
Reserves and surplus	8,219.58	9,039.65	10,050.96	10,851.62
Sub-total - Shareholders' funds	10,106.36	10,926.43	11,937.74	12,738.40
Minority interest	-	-	-	-
2 Non-current liabilities				
Long-term borrowings	1,524.08	1,619.51	1,531.91	1,352.25
Deferred tax liabilities (net)	-	8.70	-	8.70
Long-term provisions	78.67	75.08	80.72	75.08
Sub-total - Non-current liabilities	1,602.75	1,703.29	1,612.63	1,436.03
3 Current liabilities				
Short Term borrowings	2,657.72	3,139.53	2,657.72	3,139.53
Trade payables	1,972.07	3,231.04	1,990.80	3,233.16
Other current liabilities	199.07	284.33	228.04	284.33
Short-term provisions	2.03	2.12	2.03	2.12
Sub-total - Current liabilities	4,830.89	6,657.01	4,878.59	6,659.14
TOTAL	16,540.00	19,286.73	18,428.96	20,833.57
B ASSETS				
1 Non-current assets				
Property, Plant and Equipments	2,872.88	2,951.40	2,872.88	2,951.40
Non-current investments	38.32	38.32	1,560.41	1,560.41
Deferred tax assets (net)	17.77	-	17.77	-
Long-term loans and advances	536.46	372.34	858.68	392.34
Other non-current assets	492.94	414.90	492.94	414.90
Sub-total - Non-current assets	3,958.36	3,776.97	5,802.67	5,319.05
2 Current assets				
Inventories	3,897.06	4,498.23	3,897.06	4,498.23
Trade receivables	3,608.21	5,390.08	3,608.21	5,390.08
Unbilled Revenue	1,795.72	2,334.39	1,795.72	2,334.39
Cash and bank balances	1,342.21	1,420.94	1,376.58	1,425.32
Short-term loans and advances	709.65	671.02	719.93	671.39
Other current assets	1,228.79	1,195.10	1,228.79	1,195.10
Sub-total - Current assets	12,581.64	15,509.77	12,626.29	15,514.52
TOTAL	16,540.00	19,286.73	18,428.96	20,833.57



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(Rs. in Lacs)	
	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit before Tax	(846.53)	770.01
Adjustments for:		
Depreciation and Amortisation	398.53	236.98
Balances Written Off	1,473.06	738.70
Provision for Doubtful debts	134.06	-
Finance Costs	514.81	503.95
(Profit)/loss on Sale of Property Plant & Equipments	(0.95)	5.33
Interest income	(60.27)	(68.95)
Operating Profit before Working Capital changes	1,612.71	2,186.02
Adjustments for:		
(Increase) / Decrease in Inventories	601.17	(1,036.18)
(Increase) / Decrease in Trade receivables	713.41	(393.74)
(Increase) / Decrease in Short term loans and advances	(38.63)	(323.18)
(Increase) / Decrease in Long term loans given & advances	28.09	(27.47)
(Increase) / Decrease in Other current & Non-current assets	(111.72)	150.21
Increase / (Decrease) in Trade payables	(1,258.97)	778.97
Increase / (Decrease) in Other current liabilities	(62.72)	(1,357.24)
Increase / (Decrease) in Provisions	3.50	10.22
CASH GENERATED FROM OPERATIONS	1,486.85	(12.38)
Income tax Paid	(192.21)	(458.40)
Net Cash inflow from/ (outflow) from Operating activities	1,294.63	(470.78)
B. Cash Flow from Investing Activities		
Purchase of Property Plant & Equipments	(320.24)	(1,879.00)
Sale of Property Plant & Equipments	1.20	2.50
(Increase) / Decrease in Fixed Deposits	(124.61)	(120.70)
Interest received	60.27	68.95
Net Cash inflow from/ (outflow) from Investing activities	(383.38)	(1,928.24)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares (including Securities Premium)	-	4,075.78
Issue related expenses (IPO)	-	(452.43)
Proceeds from borrowings	-	1,367.35
Repayment from borrowings	(599.78)	(1,889.50)
Finance Cost	(514.81)	(503.95)
Net Cash inflow from/ (outflow) from Financing activities	(1,114.59)	2,597.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(203.34)	198.23
Add: Opening Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	16.51	5.13
Bank balances	263.52	76.66
	280.03	81.79
Closing Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	17.63	16.51
Bank balances	59.06	263.52
	76.69	280.03

Note :

- Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statement
- Previous Year figures have been re-grouped and or re-arranged wherever considered necessary.



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in Lacs)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit before Tax	(821.35)	763.73
Adjustments for:	-	-
Depreciation and Amortisation	398.53	236.98
Balances Written Off	1,473.06	738.70
Provision for Doubtful debts	134.06	-
(Profit)/Loss on Sale of Property Plant & Equipments	(0.95)	5.33
Finance Costs	514.81	503.95
Interest income	(60.27)	(68.95)
Operating Profit before Working Capital changes	1,637.89	2,179.74
Adjustments for :		
(Increase) / Decrease in Inventories	601.17	(1,036.18)
(Increase) / Decrease in Trade receivables	713.41	(378.99)
(Increase) / Decrease in Short term loans and advances	(48.54)	(337.93)
(Increase) / Decrease in Long term loans given & advances	(262.68)	14.38
(Increase) / Decrease in Other current & Non-current assets	(111.72)	194.14
Increase / (Decrease) in Trade payable	(1,242.37)	780.23
Increase / (Decrease) in Other current liabilities	(33.75)	(1,357.34)
Increase / (Decrease) in Provisions	5.56	10.22
CASH GENERATED FROM OPERATIONS	1,258.97	68.29
Income tax Paid	(209.43)	(457.80)
Net Cash inflow from/ (outflow) from Operating activities	1,049.54	(389.51)
B. Cash Flow from Investing Activities		
Purchase of Property Plant & Equipments	(320.24)	(1,879.00)
Sale of Property Plant & Equipments	1.20	2.50
(Increase) / Decrease in Fixed Deposits	(124.61)	(164.63)
Interest received	60.27	68.95
Net Cash inflow from/ (outflow) from Investing activities	(383.38)	(1,972.17)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares (including Securities Premium)	-	4,075.78
Issue related expenses (IPO)	-	(452.43)
Proceeds from borrowings	275.08	1,332.25
Repayment from borrowings	(599.78)	(1,889.50)
Finance Cost	(514.81)	(503.95)
Net Cash inflow from/ (outflow) from Financing activities	(839.51)	2,562.15
Net increase / (decrease) in cash and cash equivalents	(173.36)	200.47
Opening Cash and Cash Equivalents		
Cash in hand	17.36	5.98
Bank balances	267.04	77.95
	284.41	83.93
Closing Cash and Cash Equivalents		
Cash in hand	18.49	17.36
Bank balances	92.56	267.04
	111.05	284.41

Note :

- Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow
- Previous Year figures have been re-grouped and or re-arranged wherever considered necessary.



Innovators Façade Systems Limited
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Website: www.innovators.in

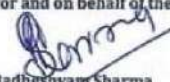
AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2020

Notes:

- 1 The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July, 2020.
- 2 The Company is mainly engaged in the business of "design, engineering, fabrication, supply and installation of facade systems" and there is no other reportable business segment as per Accounting Standard (AS-17).
- 3 The Equity shares of the Company are listed on SME Stock Exchange as referred in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and hence exempted from compulsory adoption of Ind AS for preparation of Financial Statements vide Notification dated 16th February, 2015 issued by Ministry of Corporate Affairs.
- 4 Exceptional item represents write off and provisions of trade receivables and retention money due from customers which is not recoverable due to various reasons.
- 5 The COVID-19 pandemic has affected the world economy including India leading to significant decline in economic activities. Government of India (GOI) has taken significant measures to curb the spread of virus including imposing minority lockdown and restrictions in activities. The operations of the Group were impacted, due to shutdown of plants and offices following nationwide lockdown. The Group continues with its operations in a phased manner in line with directives from the authorities. The Group has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impact and adjustments required on its financial results as at March 31, 2020. The Group will continue to monitor any material changes to future economic conditions and its impact, if any.
- 6 The figures for half year ended 31st March 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the first half year of the financial year.
- 7 The Figures for the corresponding previous year have been reclassified/ regrouped wherever considered necessary.

Place: Thane
Date: July 31, 2020

For and on behalf of the Board


Radheshyam Sharma
Managing Director
DIN: 00340865

