



Innovators

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

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

Scrip code- 541353

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

Dear Sir,

In compliance with Regulation 30 and Regulation 33 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 Thursday, 12th November, 2020, has, inter alia considered & approved Standalone & Consolidated Unaudited Financial Result for the half year ended 30th September, 2020 and Limited Review Report on Unaudited Financial Result -Standalone and Consolidated for the half year ended 30th September, 2020.

The Meeting of the Board of Directors of the Company was commenced at 11.30 a.m. and concluded at 1 p.m.

Kindly take the same on record and oblige.

FOR INNOVATORS FACADE SYSTEMS LIMITED


Farhan Shaikh

Membership No.- A37598

Company Secretary and Compliance Officer

Date: 12th November, 2020

Place: Thane



Innovators Façade Systems Limited
 Regd Office : 204, B-65, Sector-1, Shanti Nagar, Mira Road (East). District: Thane - 401 107
 CIN NO:U45200MH1999PLC120229
 Tel No : +91 22 2811 2521, Fax No : ; E-mail : cs@innovators.in,
 Website: www.innovators.in

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	Half year Ended		Year ended		Half year ended		Year ended	
	30.09.2020	31.03.2020	30.09.2019	31.03.2020	30.09.2020	31.03.2020	30.09.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income								
(a) Revenue from Operations	3,108.71	7,315.22	6,815.30	14,130.52	3,108.71	7,315.22	6,815.30	14,130.52
(b) Other income	48.21	88.04	37.55	125.59	52.46	88.04	37.55	125.59
Total Income	3,156.92	7,403.26	6,852.85	14,256.11	3,161.18	7,403.26	6,852.85	14,256.11
2 Expenses								
(a) Cost of Contracts	2,363.85	5,859.27	5,092.74	10,952.01	2,321.75	5,583.08	4,979.57	10,562.65
(b) Purchase of stock in trade	-	81.51	-	81.51	-	81.51	-	81.51
(c) Employee benefits expense	221.27	466.76	552.42	1,019.18	259.27	729.31	651.21	1,380.52
(d) Finance costs	167.08	256.52	258.29	514.81	167.08	256.52	258.29	514.81
(e) Depreciation and amortisation expense	239.15	206.93	191.60	398.53	239.15	206.93	191.60	398.53
(f) Other Expenses	132.03	285.03	244.44	529.47	134.61	286.96	245.34	532.30
Total expenses	3,123.38	7,156.02	6,339.49	13,495.51	3,121.86	7,144.31	6,326.01	13,470.32
3 Profit before tax and exceptional items (1-2)	33.54	247.24	513.36	760.60	39.31	258.95	526.84	785.79
4 Exceptional items (Refer note 4 below)	-	1,607.13	-	1,607.13	-	1,607.13	-	1,607.13
5 Profit before tax (3-4)	33.54	(1,359.89)	513.36	(846.53)	39.31	(1,348.18)	526.84	(821.34)
6 Tax expenses								
Current tax	-	(120.50)	120.50	-	1.33	(117.15)	122.92	5.77
Deferred tax liability / (asset)	(40.71)	(26.71)	0.25	(26.46)	(40.71)	(26.71)	0.25	(26.46)
Tax of earlier years	-	-	-	-	-	-	-	-
7 Net Profit for the period (before adjustment for Minority Interest) (5-6)	74.25	(1,212.68)	392.61	(820.07)	78.69	(1,204.32)	403.67	(800.65)
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	-	-	-	-	-	-
Profit for the year (after adjustment for Minority Interest)	74.25	(1,212.68)	392.61	(820.07)	78.69	(1,204.32)	403.67	(800.65)
8 Paid-up equity share capital (Face Value Rs.10/- per share)	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78
9 Reserve excluding Revaluation Reserves as per last audited balance sheet				9,039.65				10,851.62
10 Earnings per share of Rs.10/- each (not annualised)								
(a) Basic- in Rs.	0.39	(6.43)	2.08	(4.35)	0.42	(6.38)	2.14	(4.24)
(b) Diluted- in Rs.	0.39	(6.43)	2.08	(4.35)	0.42	(6.38)	2.14	(4.24)



Innovators Façade Systems Limited

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital	1,886.78	1,886.78	1,886.78	1,886.78
Reserves and surplus	8,293.83	8,219.58	10,129.66	10,050.96
Sub-total - Shareholders' funds	10,180.61	10,106.36	12,016.44	11,937.74
Minority interest	-	-	-	-
2 Non-current liabilities				
Long-term borrowings	1,372.82	1,524.08	1,526.59	1,531.91
Long-term provisions	73.37	78.67	75.42	80.72
Sub-total - Non-current liabilities	1,446.19	1,602.75	1,602.01	1,612.63
3 Current liabilities				
Short Term borrowings	1,462.87	2,657.72	1,462.87	2,657.72
Trade payables	2,127.55	1,972.07	2,076.77	1,990.80
Other current liabilities	233.21	199.07	142.05	228.04
Short-term provisions	2.03	2.03	2.03	2.03
Sub-total - Current liabilities	3,825.66	4,830.89	3,683.71	4,878.59
TOTAL	15,452.46	16,540.00	17,302.16	18,428.96
B ASSETS				
1 Non-current assets				
Property, Plant and Equipments	2,691.14	2,872.88	2,691.14	2,872.88
Non-current investments	38.32	38.32	1,560.41	1,560.41
Deferred tax assets (net)	58.48	17.77	58.48	17.77
Long-term loans and advances	531.32	536.46	854.57	858.68
Other non-current assets	341.34	492.94	341.34	492.94
Sub-total - Non-current assets	3,660.60	3,958.36	5,505.94	5,802.67
2 Current assets				
Inventories	3,724.70	3,897.06	3,724.70	3,897.06
Trade receivables	3,291.39	3,608.21	3,291.39	3,608.21
Unbilled Revenue	1,999.81	1,795.72	1,999.81	1,795.72
Cash and bank balances	696.49	1,342.21	700.39	1,376.58
Short-term loans and advances	722.89	709.65	723.36	719.93
Other current assets	1,356.57	1,228.79	1,356.57	1,228.79
Sub-total - Current assets	11,791.86	12,581.64	11,796.22	12,626.29
TOTAL	15,452.46	16,540.00	17,302.16	18,428.96



Innovators Façade Systems Limited

Notes:

- 1 The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 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 for the half year and year ended 31st march , 2020 represents write off and provisions of trade receivables and retention money due from customers which is not recoverable due to various reasons.
- 5 The Group has evaluated the impact of the covid 19 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 September 30, 2020. The Group will continue to monitor any material changes to future economic conditions and its impact, if any.
- 6 The Figures for the corresponding previous year have been reclassified/ regrouped wherever considered necessary.

Place: Thane
Date: 12th November, 2020

For and on behalf of the Board

Radheshyam Sharma
Managing Director
DIN: 00340865



Innovators Façade Systems Limited

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	(Rs. in Lacs)	
	Half Year ended 30-Sep-20	Half Year Ended 30-Sep-19
A. Cash Flow from Operating Activities		
Net Profit before Tax	33.54	513.36
Adjustments for:		
Depreciation and Amortisation	239.15	191.60
Provision for advance to suppliers	4.50	-
Finance Costs	167.08	258.29
(Profit)/loss on Sale of Property Plant & Equipments	(4.96)	-
Interest income	(29.89)	(32.34)
Operating Profit before Working Capital changes	409.41	930.91
Adjustments for:		
(Increase) / Decrease in Inventories	172.35	1,292.96
(Increase) / Decrease in Trade receivables	112.73	(385.74)
(Increase) / Decrease in Short term loans and advances	(17.74)	(344.80)
(Increase) / Decrease in Long term loans given & advances	(13.63)	45.96
(Increase) / Decrease in Other current & Non-current assets	23.82	(49.71)
Increase / (Decrease) in Trade payables	155.49	(1,176.37)
Increase / (Decrease) in Other current liabilities	(53.61)	28.11
Increase / (Decrease) in Provisions	(5.30)	(7.77)
CASH GENERATED FROM OPERATIONS	783.52	333.55
Income tax Paid	18.77	(48.65)
Net Cash inflow from/ (outflow) from Operating activities	802.28	284.90
B. Cash Flow from Investing Activities		
Purchase of Property Plant & Equipments	(151.41)	(63.45)
Sale of Property Plant & Equipments	98.96	-
(Increase) / Decrease in Fixed Deposits	616.06	4.80
Interest received	29.89	32.34
Net Cash inflow from/ (outflow) from Investing activities	593.50	(26.31)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	472.81	(23.24)
Repayment from borrowings	(1,731.17)	(25.50)
Finance Cost	(167.08)	(258.29)
Net Cash inflow from/ (outflow) from Financing activities	(1,425.44)	(307.02)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(29.65)	(48.43)
Add: Opening Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	17.63	16.51
Bank balances	59.06	263.52
	76.69	280.03
Closing Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	32.41	16.67
Bank balances	14.62	214.92
	47.03	231.59

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.



Innovators Façade Systems Limited

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	(Rs. in Lacs)	
	Half Year ended 30-Sep-20	Half Year ended 30-Sep-19
A. Cash Flow from Operating Activities		
Net Profit before Tax	39.31	526.84
Adjustments for:		
Depreciation and Amortisation	239.15	191.60
Provision for advance to suppliers	4.50	-
(Profit)/Loss on Sale of Property Plant & Equipments	(4.96)	-
Finance Costs	167.08	258.29
Interest income	(29.89)	(32.34)
Operating Profit before Working Capital changes	415.19	944.39
Adjustments for :		
(Increase) / Decrease in Inventories	172.35	1,292.96
(Increase) / Decrease in Trade receivables	112.73	(385.74)
(Increase) / Decrease in Short term loans and advances	(7.92)	(354.30)
(Increase) / Decrease in Long term loans given & advances	(14.63)	45.96
(Increase) / Decrease in Other current & Non-current assets	23.82	(49.71)
Increase / (Decrease) in Trade payable	85.97	(1,271.15)
Increase / (Decrease) in Other current liabilities	(35.68)	121.50
Increase / (Decrease) in Provisions	(5.30)	(6.77)
CASH GENERATED FROM OPERATIONS	746.53	337.15
Income tax Paid	17.41	(56.75)
Net Cash inflow from/ (outflow) from Operating activities	763.94	280.40
B. Cash Flow from Investing Activities		
Purchase of Property Plant & Equipments	(151.41)	(63.45)
Sale of Property Plant & Equipments	98.96	-
(Increase) / Decrease in Fixed Deposits	616.06	4.80
Interest received	29.89	32.34
Net Cash inflow from/ (outflow) from Investing activities	593.50	(26.31)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	480.69	(22.16)
Repayment from borrowings	(1,731.17)	(25.50)
Finance Cost	(167.08)	(258.29)
Net Cash inflow from/ (outflow) from Financing activities	(1,417.56)	(305.94)
Net increase / (decrease) in cash and cash equivalents	(60.12)	(51.86)
Opening Cash and Cash Equivalents		
Cash in hand	18.49	17.36
Bank balances	92.56	267.04
	111.05	284.41
Closing Cash and Cash Equivalents		
Cash in hand	33.27	17.62
Bank balances	17.66	214.92
	50.93	232.55

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.



SGCO & Co.LLP

Chartered Accountants

Limited Review Report on the Unaudited Consolidated Financial Results of Innovators Façade Systems Limited for the half year ended September 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

The Board of Directors
Innovators Façade Systems Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Innovators Façade Systems Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half year ended September 30, 2020 and the Statement of Assets and Liabilities as on date together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulation, 2015"). The Statement is the responsibility of the Holding Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The statement includes results of one subsidiary namely Innovators Engineering Works Private Limited.

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai – 400 069

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



SGCO & Co. LLP

Chartered Accountants

3. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Suresh Murarka

Partner

Mem. No. 044739

UDIN: 20044739AAAAIL1677



Date: 12th November, 2020

Place: Mumbai

SGCO & Co.LLP

Chartered Accountants

Limited Review Report on the Unaudited Standalone Financial Results of Innovators Façade Systems Limited for the half year ended September 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

The Board of Directors

Innovators Façade Systems Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Innovators Façade Systems Limited** (the "Company"), for the half year ended September 30, 2020 and the Standalone Statement of Assets and Liabilities as on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulation, 2015") (as amended). The Statement is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai – 400 069

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



SGCO & Co. LLP

Chartered Accountants

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Suresh Murarka

Partner

Mem. No. 044739

UDIN : 20044739AAAAIK4699



Date : 12th November, 2020

Place : Mumbai