

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

Scrip code- 541353

Subject: Outcome of Board Meeting - Unaudited Financial Results for half year ended 30th September 2023

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today viz., 09th November, 2023 has inter-alia considered and approved the following agenda:

- Unaudited Financial Results (Standalone and Consolidated) for half year ended 30th September, 2023.
- Re-appointment of Internal Auditor of the company upto 31st March, 2025.

Please find enclosed, a copy of the un-audited financial results (Standalone and Consolidated) of the Company for half year ended 30th September, 2023 along with Limited review Report thereon as per the prescribed format pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the brief profile of Internal Auditor is attached herewith as an enclosure to this.

The unaudited Financial Results for the half year ended 30th September, 2023 along with Limited Review Report will be made available on the Company's website.

The meeting of the Board of directors commenced at 02.00 P.M. and concluded at 2.40 P.M.



Radhika Agarwaf Company Secretary & Compliance Officer Mem No. A48119 Date: 09th November 2023 Place: Thane

- H.O.: 204, B-65, Sector No.-1, Shanti Nagar, Mira Road (E), Dist. Thane-401107, Maharashtra.
- 🚔 Factory : Kudus, Tal.-Wada, Palghar-421 312, Maharashtra.

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www.innovators.in | CIN: U45200MH1999PLC120229



Annexure A

1. RE-APPOINTMENT OF M/S. OMPRAKASH GEHLOT & CO. CHARTERED ACCOUNTANTS AS INTERNAL AUDITORS OF THE COMPANY:

We wish to inform you that the Board of Directors in their meeting held on 09th November, 2023 have considered and approved the re-appointment of M/S. Omprakash Gehlot & Co. Chartered Accountants as internal auditors of the company for the financial year upto 31st March, 2025.

- 2. DATE OF RE-APPOINTMENT: Thursday, 09th November, 2023
- 3. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS: Not Applicable
- BRIEF PROFILE: M/s. Omprakash Gehlot & Co. is a Mumbai based Chartered Accountants Firm managed by Mr. Omprakash Gehlot having experience around 12 years. The Registration No. 137081W.

The Firm is primarily engaged in providing services of Audit (under various Statutes), Income Tax, GST and Compliance under various regulations and governing laws in India. The Firm also provide the services for Assessment proceedings under Income Tax and GST laws and the consultancy and advisory services.



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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, 2023 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, 2023 and the consolidated Statement of Assets and Liabilities as on date together with the notes thereon and Cash flow statement (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") (as amended). The Statement is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. 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.

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



Mumbai 🔸 Delhi

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.

SGCO&COLLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016 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: 23044739BGUNZP5212

Date: 9th November, 2023 Place: Mumbai



SGCO & Co.LLP Chartered Accountants

Limited Review Report on the Unaudited Consolidated Financial Results of Innovators Façade Systems Limited for the half year ended September 30,2023 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year ended September 30, 2023 and the standalone Statement of Assets and Liabilities as on date together with the notes thereon and Cash flow statement (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. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. 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

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SGCO & CO LLP Chartered Accountants

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.

4. The Statement includes the results of the following entities :

S. No.	Name of Subsidiaries	Relationship		
1.	Innovators Engineering Works Private Limited	Subsidiary		
2.	Innovators Façade Solutions (West) Private Limited	Subsidiary		
3.	Innovators Façade Solutions (North) Private Limited	Subsidiary		
4.	Innovators Façade Solutions (South) Private Limited	Subsidiary		

5. 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 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 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 ¹ Partner Mem. No. 044739 UDIN: 23044739BGUNZQ5453 Date: 9th November 2023 Place: Mumbai



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, 2023

									(Rs. In Lacs)
Particulars		Standalone			Consolidated				
		Half Year Ended		Year Ended	HalfYear Ended			Year Ended	
		30.09.2023 31.03.2023 (Reviwed) (Audited)		the second se	31.03.2023 (Audited)	30.09.2023 (Reviwed)	31,03,2023 (Audited)	30.09,2022 (Reviwed)	31.03.2023 (Audited)
			(Audited)						
1	income								
	(a) Revenue from Operations	10,034.90	10,910.03	7,206,55	18,116.58	10,034.90	10,910.03	7,206,55	18,116.58
	(b) Other income	119.13	58.91	33.97	92.88	119.13	58.48	34.55	93.03
	Total Income	10,154.04	10,968.95	7,240.52	18,209.47	10,154.04	10,968.52	7,241.10	18.209.62
						and the second particular of the			
2	Expenses		a a a a a a a a a a a a a a a a a a a		de en				i e fe
	(a) Cost of Contracts	7,262.21	8,266.23	5,313.56	13,579.79	7,262.21	8,266.23	5,313.56	13,579.79
	(b) Employee benefits expense	1,125.93	1,060.66	812.03	1,872.69	1,125.93	1,060.66	812.03	1,872,69
	(c) Finance costs	364.91	358.36	283.14	641.50	384.81	358.36	283.14	641.50
	(d) Depreciation and amortisation expense	173.96	(81.28)	376,27	294,99	173.96	(81.28)	376.27	294.99
	(Refer note 4 below)			er fan sji en sjie Terresen					
	(e) Other Expenses	528.50	501.52	344.29	845.61	528.69	503.89	344.49	848.36
	Total expenses	9,475.41	10,105.49	7,129.29	17,234.78	9,475.59	10,107.86	7,129.49	17,237.35
3	Profit before tax (3-4)	678.63	863.45	111.23	974.68	678.44	860.65	111.61	972.26
4	Tax expenses				and a sur			Contraction of	and the second
	Current tax	170.22	67.80	and a second	67.80	170.22	67.80	13. THE	67.80
	Deferred tax llability / (asset)	3.23	71.69	(4.41)	67.28	3.23	71.69	(4.41)	67.2
	Tax of earlier years		(4.95)		(4.95)		(4.95)		(4.9)
5	Net Profit for the period (before adjustment for						and Bandage Agent and Agent A		
	Minority Interest) (5-6)	505.17	728.91	115.64	844.55	504.99	726.11	116.02	842.13
	Less: Share of Profit/(Loss) transferred to Minority Interest					·····	and a start of the		
	Profit for the year (after adjustment for Minority Interest)	585.17	728.91	115.64	844.55	504.99	726.11	116.02	842.13
6	Paid-up equity share capital	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78
	(Face Value Rs.10/- per share)	_	in the second						
7	Reserve excluding Revaluation Reserves				9305.77				11,145.28
8	Earnings per share of Rs.10/- each (not annualised)	1 T. I	an Manna -						
	(a) Basic- in Rs.	2.68	3.86	0.61	4.48	2.68	3.85	0.61	4.46
	(b) Diluted-in Rs.	2.68	3.86	0.61	4.48	2.68	3.85	0.61	4.46
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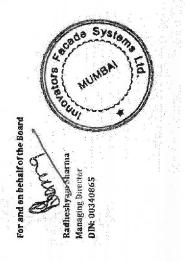




INNOVATORS FACADE SYSTEMS LIMITED

Notes: to Floancial Results

- 1 The above financial results have been reviewed by the Augit Consultee and approved by the Board of Directors at their respective meetings held on 9th November 2023
- 2 The Company is mainly engaged in the business of "design, engineering, fabrication, supply and installation of facade systems, Windows and CRP" 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 (listue 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. The negative amount of Depreciation and amortisation for second half year ended on 31st March. 2023 is on account of reversal depreciation pertaining to first half year ended on 30th September, 2022 due to change in method of Depreciation from written down value method to Straight Line Method we.e.f. 1st April, 2022.
- 5 The figures for the second half year ended on March 31, 2023 are the balancing figures between audited financial figures in respect of the full financial year ended on 31st March, 2023 and published unaudited year to date figures upto the first half ended September 30, 2022.
- 6. The Figures for the corresponding previous half year / year have been reclassified/ regrouped whorevor considered necessary.



Date: 9th November, 2023

Place : Thatte



INNOVATORS FAÇADE SYSTEMS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

	(Rs. in Lacs)			
Particulars	Hall Year Ended	Year Ender		
A. Cash Flow from Operating Activities	September 30, 2023	March 31, 2023		
Net Profit before Tax				
Adjustments for:	678.63	974.68		
Depreciation and Amortisation	1 to 1 to 2			
Finance Costs	173.96	294.99		
Profit /loss on Sale / discard of Property Plant & Equipments	384.81	641.50		
interest income	21.28	0.42		
Operating Profit before Working Capital changes	[44.06]	(76.04		
	1,214.62	1,835.56		
Adjustments for:				
Increase) / Decrease in Inventories	1,162.06	(3,604.21		
[Increase] / Decrease in Trade receivables	(249,63)	(834.24)		
(Increase) / Decrease in Short term loans and advances	(146.36)	(165.13)		
Increase) / Decrease in Long term loans given & advances	107.55	(221.48)		
(Increase) / Decrease in Other current & Non-current assets	(453.38)	(446.31)		
increase / (Decrease) in Trade payables	(727.38)	3,803.59		
Increase / (Decrease) in Other current liabilities	(1,132.14)	1,373,91		
Increase / (Decrease) in Provisions	8.07			
CASH GENERATED FROM OPERATIONS	(216.58)	1,774.11		
Income tax Paid	(144.09)	(145.59)		
Net Cash inflow from/ (outflow) from Operating activities	(360.68)	1,628.52		
B. Cash Flow from Investing Activities				
Purchase of Property Plant & Equipment's (including capital work in progress)	(1,061.88)	(903.23)		
Sale of property plant & equipments	234.39	•		
nvestments in Subsidiary Companies		(3.00)		
Maturity / (investments) in fixed deposits	(319.41)	(713.88)		
Interest received	44.06	76.04		
Net Cash inflow from/ (outflow) from Investing activities	(1,102.85)	(1,544.08)		
C. Cash Flow from Financing Activities				
Proceeds from borrowings	3,476.83	1,183.82		
Repayment of borrowings	(1,649.40)	(644.55)		
Finance Cost	(384.81)	(641.50)		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(20.90)	(17.79)		
Add: Opening Cash and Bank Balances				
Cash in hand	6.39	37.77		
Bank balances	40.32	26.73		
Closing Cash and Cash Equivalents	25.81	46.71		
Break up of Cash and Cash Equivalents				
Cash in hand	14.36	6.39		
Bank balances	11.45	40.32		
	25.81	46.71		

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.





INNOVATORS FAÇADE SYSTEMS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Particulars	Half Year Ended	Year Endee
	September 30, 2023	March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit before Tax	678.44	972.26
Adjustments for:		
Depreciation and Amortisation	173,96	294,99
Finance Costs	384.81	641,50
(Profit)/loss on Sale / discard of Property Plant & Equipments	21.28	0.42
Interest income	(44.06)	(76.04
Operating Profit before Working Capital changes	1,214.44	1,833.15
Adjustments for :		
(Increase) / Decrease in Inventories	1 162 06	10 (0) 01
(Increase) / Decrease in Trade receivables	1,162.06	(3,604,21
(Increase) / Decrease in Short term loans and advances	(249.63)	(834.24
(Increase) / Decrease in Long term loans given & advances	(143.78)	(157.83
(Increase) / Decrease in Other current & Non-current assets	107.55	(221.34
Increase / (Decrease) in Trade payable	(453.38)	(446.32
	(727.39)	3,802.48
Increase / (Decrease) in Other current liabilities	(1,132.14)	1,368.65
Increase / (Decrease) in Provisions	8,07	32.42
CASH GENERATED FROM OPERATIONS	(214.20)	1,772.76
Income tax Paid	(144.09)	(145.58
Net Cash inflow from/ (outflow) from Operating activities	(358.30)	1,627.18
B. Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment's (including capital work in progress)	(1.0(1.00)	lan interest
Sale of property plant & equipments	(1,061.88)	(903.23
Maturity / (investments) in fixed deposits	234.39	
Interest received	(319.41)	(693.88
Net Cash inflow from / (outflow) from Investing activities	44.06	76.04
act cash minow nomy (outlinow) i oin meesting activities	(1,102.85)	(1,521.08)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	3,476.83	1.183.82
Repayment of borrowings	(1,649,40)	(652.39)
Finance Cost	(384.81)	(641.50
Net Cash inflow from/ (outflow) from Financing activities	1,442.62	(110.07
Net increase / (decrease) in cash and cash equivalents		
	(18.52)	(3.97
Opening Cash and Cash Equivalents		
Cash in hand	18.52	41.39
Bank balances	48.85	29.95
Closing Cash and Cash Equivalents	48.85	67.37
$x = \frac{1}{2} x^2 + \frac{1}{2} x^2$		
Break up of Cash and Cash Equivalents		
Cash in hand	25.92	18.52
Bank balances	22.93	48.85
	48.85	67.37
Note :		12 LARS
Note : 1. Cash Flow Statement have been prepared on Indirect Method as prescribed under Accoun	ting Standard -3 on Cash Flow St	rements ??
2. Previous Year figures have been re-grouped and or re-arranged wherever considered nec	essary.	RIAS 13
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INNOVATORS FACADE SYSTEMS LIMITED

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Particulars		Standa	lone	Consolidated	
		Period ended	Year ended	Period ended	Year ended
		30.09.2023	31.03.2023	30.09.2023	31.03.2023
		(Reviwed)	(Audited)	(Reviwed)	(Audited)
A EQUITY AND LIABILITIES					
1 Shareholders funds			185, FT 18 1		
Share capital		1,886.78	1,886.78	1,886.78	1,886.7
Reserves and surplus		9.810.95	9,305.77	11,650.27	11,145.2
Sub-total - Shareholders' funds		11,697.73	11,192.55	13,537.05	13,032.0
					_
Minority interest				13 6 1	
A NT A H-L BIEF-A					
2 Non-current liabilities		2,615.89	1.037.44	2,615.89	1,037.
Long-term borrowings		300.00	300.00	300.00	300.0
Other non current liabilities		22.15	18,92	22,15	18.9
Deferred tax liabilities (Net)		158.64	153.81	158.64	153.8
Long-term provisions		3,096.69	1,510.17	3,096.69	1,510.1
Sub-total - Non-current llabilities		5,070.07	1,310.17	3,070.07	1,010,
3 Current liabilities		la na la se d'aga la dal	fa lassa di a liji	and the second	
Short Term borrowings		3,063.41	2,814.43	3,063.41	2,814.4
Trade payables			1 NNN 1 N		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Due to Micro, and Small Enterprises		166.94	315.13	167.17	315.
- Due to Other than Micro and Small Enterprises		5,023.04	5,602.23	5,023.04	5,602.
Other current liabilities		1,053.20	2,185.33	1,053.67	2,185.6
Short-term provisions		13.11	9.88	13.11	9,6
Sub-total - Current Habilities		9,319.69	10,927.00	9,320.40	10,927.7
TOT		24,114.11	23,629.72	25,954,14	25,469.9
					Contraction of the second
B ASSETS					
1 Non-current assets					
Property, Plant and Equipments		4,758.39	4,730.29	4,758.39	4,730,2
Capital work in progress		604.15	······	604.15	
Non-current investments		41.32	41.32	1,560.41	1,560.4
Deferred tax assets (net)			8		
Long-term loans and advances		805.71	939.38	1,103.23	1,236.9
Other non-current assets		939.37	778.96	939.37	778.9
Sub-total - Non-current assets		7,148.94	6,489.95	8,965.56	8,306.5
2 Current assets		li di ta an	a a ta a	1 - 1 - 2 - 3	
Inventories		7,127.83	8,289.90	7,127.83	8,289.9
Trade receivables		2,624.75	3,450.82	2,624.75	3,450,8
Unpilled Revenue		2,913.51	1,837.80	2,913.51	1,837.6
Cash and bank balances		1,880.08	1,581.57	1,903.12	1,602.2
Short-term loans and advances		1,067.62	921.25	1,068.00	924.
Other current assets		1,351.38	1,058.40	1,351.38	1,058.4
Sub-total - Current assets		16,965.17	17,139.76	16,988.59	17,163.3
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