

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Scrip code- 541353

Dear Sir,

Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 – Un-audited Financial Result for the half year ended 30th September, 2022.

We are submitting the Standalone & Consolidated un-audited Financial Result along with the Limited Review Report on Unaudited Standalone and Consolidated Financial Result of the **Innovators Facade Systems Limited** for the half year ended 30th September, 2022.

Kindly take the same on record.

FOR INNOVATORS FACADE SYSTEMS LIMITED



(Radhika Agarwal)

Company Secretary & Compliance officer

Mem No. A48119



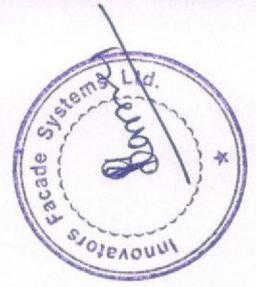
Date: 14th November, 2022

Place: Thane

Encl: As Above



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, 2022

Particulars	Standalone						Consolidated					
	Half Year Ended			Year Ended			Half Year Ended			Year Ended		
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)
1 Income												
(a) Revenue from Operations	7,206.55	3,003.83	8,923.63	7,206.55	7,206.55	8,923.63	3,003.83	7,206.55	5,919.80	3,003.83	5,919.80	8,923.63
(b) Other income	33.97	37.30	142.00	34.55	34.55	142.81	37.97	104.84	104.84	37.97	104.84	142.81
Total Income	7,240.52	3,041.13	9,065.63	7,241.10	7,241.10	9,066.44	3,041.80	7,241.10	6,024.64	3,041.80	6,024.64	9,066.44
2 Expenses												
(a) Cost of Contracts	5,313.56	1,734.01	6,025.11	5,313.56	5,313.56	6,025.11	1,734.01	5,313.56	4,291.10	1,734.01	4,291.10	6,025.11
(b) Employee benefits expense	812.03	507.41	1,263.54	812.03	812.03	1,265.63	509.50	756.13	756.13	509.50	756.13	1,265.63
(c) Finance costs	283.14	205.33	451.66	283.14	283.14	451.66	205.33	246.33	246.33	205.33	246.33	451.66
(d) Depreciation and amortisation expense	376.27	289.07	610.82	376.27	376.27	610.82	289.07	321.75	321.75	289.07	321.75	610.82
(e) Other Expenses	344.29	279.73	583.35	344.49	344.49	584.23	279.80	304.43	304.43	279.80	304.43	584.23
Total expenses	7,129.29	3,015.55	8,934.48	7,129.49	7,129.49	8,937.44	3,017.70	7,129.49	5,919.74	3,017.70	5,919.74	8,937.44
3 Profit before tax (3-4)	111.23	25.58	131.15	111.61	111.61	129.00	24.10	111.61	104.90	24.10	104.90	129.00
4 Tax expenses												
Current tax	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liability / (asset)	(4.41)	(25.90)	(45.22)	(4.41)	(4.41)	(44.27)	(25.90)	(18.37)	(18.37)	(25.90)	(18.37)	(44.27)
Tax of earlier years	-	13.37	13.37	-	-	13.37	13.37	-	-	13.37	-	13.37
5 Net Profit for the period (before adjustment for Minority Interest) (5-6)	115.64	38.11	163.00	116.02	116.02	159.90	36.63	116.02	123.27	36.63	123.27	159.90
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year (after adjustment for Minority Interest)	115.64	38.11	163.00	116.02	116.02	159.90	36.63	116.02	123.27	36.63	123.27	159.90
6 Paid-up equity share capital (Face Value Rs.10/- per share)	1,886.78	1,886.78	1,886.78									
7 Reserve excluding Revaluation Reserves as per last audited balance sheet			10348.00									10,348.00
8 Earnings per share of Rs.10/- each (not annualised)												
(a) Basic- in Rs.	0.61	0.20	0.86	0.61	0.61	0.85	0.19	0.61	0.65	0.19	0.65	0.85
(b) Diluted- in Rs.	0.61	0.20	0.86	0.61	0.61	0.85	0.19	0.61	0.65	0.19	0.65	0.85

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2022

Particulars	Standalone		Consolidated		(Rs. in Lacs)
	Period ended 30.09.2022 (Audited)	Year ended 31.03.2022 (Audited)	Period ended 30.09.2022 (Audited)	Year ended 31.03.2022 (Audited)	
	A EQUITY AND LIABILITIES				
1 Shareholders' funds					
Share capital	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78
Reserves and surplus	8,576.86	8,461.22	10,419.17	10,303.15	10,303.15
Sub-total - Shareholders' funds	10,463.64	10,348.00	12,305.95	12,189.94	12,189.94
Minority Interest					
2 Non-current liabilities					
Long-term borrowings	942.31	788.30	942.31	796.13	796.13
Long-term provisions	130.30	127.41	130.30	127.41	127.41
Other non-current liabilities	300.00	300.00	300.00	300.00	300.00
Sub-total - Non-current liabilities	1,372.61	1,215.70	1,372.61	1,223.53	1,223.53
3 Current liabilities					
Short Term borrowings	2,635.00	2,524.30	2,635.00	2,524.30	2,524.30
Trade payables					
- Due to Micro, Small and Medium Enterprises	576.20	584.45	576.44	585.09	585.09
- Due to Other than Micro, Small and Medium Enterprises	2,821.48	1,529.33	2,821.63	1,530.05	1,530.05
Other current liabilities	2,499.82	811.42	2,499.84	817.21	817.21
Short-term provisions	5.35	3.85	5.35	3.85	3.85
Sub-total - Current liabilities	8,537.86	5,453.35	8,538.27	5,460.49	5,460.49
TOTAL	20,374.11	17,017.05	22,216.84	18,873.96	18,873.96
B ASSETS					
1 Non-current assets					
Property, Plant and Equipments	3,981.13	3,952.47	3,981.13	3,952.47	3,952.47
Capital work in progress	223.37	170.01	223.37	170.01	170.01
Non-current investments	41.32	38.32	41.32	38.32	38.32
Deferred tax assets (net)	52.77	48.36	52.77	48.36	48.36
Long-term loans and advances	771.38	635.22	771.38	635.22	635.22
Other non-current assets	623.16	472.69	623.16	472.69	472.69
Sub-total - Non-current assets	5,693.13	5,317.06	5,693.13	5,317.06	5,317.06
2 Current assets					
Inventories	6,254.77	4,685.69	6,254.77	4,685.69	4,685.69
Trade receivables	3,644.90	2,212.01	3,644.90	2,212.01	2,212.01
Unbilled Revenue	1,568.91	2,242.38	1,568.91	2,242.38	2,242.38
Cash and bank balances	1,421.97	1,117.84	1,445.79	1,152.91	1,152.91
Short-term loans and advances	1,022.63	764.30	1,024.77	766.38	766.38
Other current assets	767.80	677.77	767.80	677.77	677.77
Sub-total - Current assets	14,680.98	11,699.99	14,706.93	11,737.13	11,737.13
TOTAL	20,374.11	17,017.05	22,216.84	18,873.96	18,873.96



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Notes to Financial Results

- 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 14th November, 2022.
- 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 (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 The Figures for the corresponding previous half year / year have been reclassified/ regrouped wherever considered necessary.

For and on behalf of the Board



Radheshyam Sharma
Managing Director
DIN: 00340865

Place : Thane
Date: 14th November, 2022

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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. In Lakhs)

Particulars	Period Ended September 30, 2022	Year Ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit before Tax	111.23	131.16
Adjustments for:	-	
Depreciation and Amortisation	376.27	610.82
Finance Costs	283.14	451.66
Loss on Property Plant & Equipments discarded	-	25.40
(Profit)/loss on Sale of Property Plant & Equipments	-	(60.34)
Interest income	(29.43)	(41.12)
Operating Profit before Working Capital changes	741.22	1,117.57
<u>Adjustments for:</u>		
(Increase) / Decrease in Inventories	(1,569.08)	(2,081.78)
(Increase) / Decrease in Trade receivables	(759.42)	(134.73)
(Increase) / Decrease in Short term loans and advances	(258.33)	(282.04)
(Increase) / Decrease in Long term loans given & advances	42.32	(125.78)
(Increase) / Decrease in Other current & Non-current assets	(239.71)	889.18
Increase / (Decrease) in Trade payables	1,283.90	674.87
Increase / (Decrease) in Other current liabilities	1,688.40	448.33
Increase / (Decrease) in Other non current liabilities	-	300.00
Increase / (Decrease) in Provisions	4.39	49.18
CASH GENERATED FROM OPERATIONS	933.70	854.79
Income tax Paid	(178.47)	87.34
Net Cash inflow from/ (outflow) from Operating activities	755.22	942.13
B. Cash Flow from Investing Activities		
Purchase of property plant & equipments	(458.30)	(1,083.45)
Sale of property plant & equipments	-	77.51
Investments in Subsidiary Companies	(3.00)	-
Maturity / (investments) in fixed deposits	(332.24)	(375.38)
Interest received	29.43	41.12
Net Cash inflow from/ (outflow) from Investing activities	(764.11)	(1,340.21)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	264.72	848.51
Finance Cost	(283.14)	(451.66)
Net Cash inflow from/ (outflow) from Financing activities	(18.42)	396.86
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(27.31)	(1.21)
Add: Opening Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	29.54	38.04
Bank balances	26.72	19.44
	56.27	57.48
Closing Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	28.96	29.54
Bank balances	-	26.73
	28.96	56.27

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.



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

Particulars	(Rs. In Lakhs)	
	Period Ended September 30, 2022	Year Ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit before Tax	111.61	129.00
Adjustments for:		
Depreciation and Amortisation	376.27	610.82
Finance Costs	283.14	451.66
Loss on Property Plant & Equipments discarded	-	25.40
(Profit)/Loss on Sale of Property Plant & Equipments	-	(60.34)
Interest income	(29.58)	(41.12)
Operating Profit before Working Capital changes	741.44	1,115.41
Adjustments for :		
(Increase) / Decrease in Inventories	(1,569.08)	(2,081.78)
(Increase) / Decrease in Trade receivables	(759.42)	(134.73)
(Increase) / Decrease in Short term loans and advances	(258.38)	(273.16)
(Increase) / Decrease in Long term loans given & advances	42.32	(130.31)
(Increase) / Decrease in Other current & Non-current assets	(240.51)	957.86
Increase / (Decrease) in Trade payable	1,282.93	674.83
Increase / (Decrease) in Other current liabilities	1,682.64	434.30
Increase / (Decrease) in Other non current liabilities	-	300.00
Increase / (Decrease) in Provisions	4.39	45.42
CASH GENERATED FROM OPERATIONS	926.33	907.85
Income tax Paid	(178.49)	84.98
Net Cash inflow from/ (outflow) from Operating activities	747.84	992.82
B. Cash Flow from Investing Activities		
Purchase of property plant & equipments	(458.30)	(1,083.45)
Sale of property plant & equipments	-	77.51
Maturity / (investments) in fixed deposits	(311.44)	(464.07)
Interest received	29.58	41.12
Net Cash inflow from/ (outflow) from Investing activities	(740.16)	(1,428.89)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	256.89	848.51
Finance Cost	(283.14)	(451.66)
Net Cash inflow from/ (outflow) from Financing activities	(26.25)	396.86
Net increase / (decrease) in cash and cash equivalents	(18.57)	(39.21)
Opening Cash and Cash Equivalents		
Cash in hand	41.39	38.88
Bank balances	29.95	71.65
	71.34	110.54
Closing Cash and Cash Equivalents		
Cash in hand	40.65	41.39
Bank balances	12.12	29.95
	52.77	71.33

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 Standalone Financial Results of Innovators Façade Systems Limited for the half year ended September 30, 2022 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, 2022 and the Standalone Statement of Assets and Liabilities as on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") (as amended). The Statement is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Indian Accounting Standard 34 "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.

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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. 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: 22044739BDBBUS1633



Date: 14th November, 2022

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 30,2022 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, 2022 and the Statement of Assets and Liabilities as on date together with 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" ("Ind AS 34"), 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

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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.

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.



6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect unaudited total assets and cash inflows of Rs. 3.15 lakhs as at 30th September 2022, unaudited total revenue from operations and loss of Rs. Nil for the period ended 30th September 2022, as considered in the consolidated unaudited financial results. These financial results have prepared as per by the management and provided to us duly certified and our opinion on the consolidated financial results, in so far as it relate to the amounts and disclosures included in respect of this subsidiary Companies is based solely on the financial result of the subsidiary as referred aforesaid. Our conclusion on the Statement is not modified in respect of the above matter

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Suresh Murarka

Partner

Mem. No. 044739

UDIN: 22044739BDBDEJ3953



Date: 14th November 2022

Place: Mumbai