

SGCO & Co.LLP

Chartered Accountants

Auditor's Report on half yearly and year to date Standalone Financial Results of Innovators Façade Systems Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

Innovators Façade Systems Limited

1. We have audited the accompanying statement of Standalone Financial Results of **Innovators Façade Systems Limited** (the "Company"), for the half year ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 2019 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"). This standalone half yearly financial results as well as the standalone year to date financial results have been prepared on the basis of the standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the standards specified under Section 143(10). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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3. In our opinion and to the best of our information and according to the explanations given to us these standalone half yearly financial results as well as the standalone year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information for the half year ended March 31, 2019 as well as the standalone year to date results for the period from April 1, 2018 to March 31,2019.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


K.M. Tulsian
Partner



Mem. No. 038430

Date : 28th May, 2019

Place : Mumbai

SGCO & Co.LLP

Chartered Accountants

Auditor's Report on half yearly and year to date Consolidated Financial Results of Innovators Façade Systems Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

Innovators Façade Systems Limited

1. We have audited the accompanying statement of Consolidated audited Financial Results of **Innovators Façade Systems Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the half year ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 2019 and the Consolidated 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"). This consolidated half yearly financial results as well as the consolidated year to date financial results have been prepared on the basis of the consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
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Chartered Accountants

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- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the consolidated net profit and other financial information for the half year ended March 31, 2019 as well as the consolidated year to date results for the period from April 1, 2018 to March 31, 2019.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184

K.M. Tulsian

Partner

Mem. No. 038430

Date : 28th May, 2019

Place : Mumbai

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lacs)

| Particulars | Standalone | | | | Consolidated | | | |
|--|-----------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|
| | Half year Ended | | Year ended | | Half year Ended | | Year ended | |
| | 31.03.2019 | 30.09.2018 | 31.03.2019 | 31.03.2018 | 31.03.2019 | 30.09.2018 | 31.03.2019 | 31.03.2018 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| 1 Income | | | | | | | | |
| (a) Revenue from Operations | 9,289.12 | 6,419.46 | 15,708.58 | 15,417.46 | 9,289.12 | 6,419.46 | 15,708.58 | 15,417.46 |
| (b) Other income | 122.46 | 45.03 | 167.49 | 100.98 | 122.46 | 45.03 | 167.49 | 100.98 |
| Total Income | 9,411.58 | 6,464.49 | 15,876.07 | 15,518.44 | 9,411.58 | 6,464.49 | 15,876.07 | 15,518.44 |
| 2 Expenses | | | | | | | | |
| (a) Cost of Contracts | 5,436.25 | 4,015.10 | 9,451.35 | 6,178.58 | 5,446.26 | 4,005.09 | 9,451.35 | 6,178.58 |
| (b) Purchase of stock in trade | 1,553.30 | 568.53 | 2,121.83 | 5,198.41 | 1,543.30 | 578.53 | 2,121.83 | 5,198.41 |
| (c) Employee benefits expense | 714.04 | 668.76 | 1,382.80 | 1,261.14 | 714.04 | 668.76 | 1,382.80 | 1,261.14 |
| (d) Finance costs | 235.32 | 268.63 | 503.95 | 870.52 | 235.32 | 268.63 | 503.95 | 871.53 |
| (e) Depreciation and amortisation expense | 139.25 | 97.73 | 236.98 | 220.88 | 139.25 | 97.73 | 236.98 | 220.88 |
| (f) Other Expenses | 263.48 | 406.96 | 670.44 | 618.88 | 269.50 | 407.22 | 676.72 | 619.45 |
| Total expenses | 8,341.64 | 6,025.71 | 14,367.35 | 14,348.42 | 8,347.66 | 6,025.97 | 14,373.63 | 14,350.01 |
| 3 Profit before tax and exceptional items (1-2) | 1,069.94 | 438.78 | 1,508.72 | 1,170.02 | 1,063.93 | 438.51 | 1,502.44 | 1,168.44 |
| 4 Exceptional items (Refer note 5 below) | 738.70 | - | 738.70 | - | 738.70 | - | 738.70 | - |
| 5 Profit before tax (3-4) | 331.24 | 438.78 | 770.01 | 1,170.02 | 325.23 | 438.51 | 763.74 | 1,168.44 |
| 6 Tax expenses | | | | | | | | |
| Current tax | 90.60 | 115.00 | 205.60 | 424.00 | 90.60 | 115.00 | 205.60 | 423.40 |
| Deferred tax liability / (asset) | 55.30 | 5.12 | 60.42 | (17.23) | 55.29 | 5.13 | 60.42 | (17.23) |
| Tax of earlier years | 32.51 | - | 32.51 | (29.64) | 32.51 | - | 32.51 | (29.64) |
| 7 Net Profit for the period (before adjustment for Minority Interest) (5-6) | 152.83 | 318.66 | 471.48 | 792.89 | 146.83 | 318.38 | 465.21 | 791.90 |
| Less: Share of Profit/(Loss) transferred to Minority Interest | - | - | - | - | - | - | - | - |
| Profit for the year (after adjustment for Minority Interest) | 152.83 | 318.66 | 471.48 | 792.89 | 146.83 | 318.38 | 465.21 | 791.90 |
| 8 Paid-up equity share capital (Face Value Rs.10/- per share) | 1,886.78 | 1,886.78 | 1,886.78 | 1,320.70 | 1,886.78 | 1,886.78 | 1,886.78 | 1,320.70 |
| 9 Reserve excluding Revaluation Reserves as per last audited balance sheet | 5510.90 | 5,510.90 | 5,510.90 | 3,092.20 | 7,329.14 | 7,329.14 | 7,329.14 | 4,911.43 |
| 10 Earnings per share of Rs.10/- each (not annualised) | | | | | | | | |
| (a) Basic- in Rs. | 0.85 | 1.77 | 2.62 | 7.54 | 0.82 | 1.77 | 2.58 | 7.53 |
| (b) Diluted- in Rs. | 0.85 | 1.77 | 2.62 | 7.54 | 0.82 | 1.77 | 2.58 | 7.53 |



STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2019

(Rs. in Lacs)

| Particulars | Standalone | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | Year Ended | Year ended | Year ended | Year ended |
| | 31.03.2019 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| Share capital | 1,886.78 | 1,320.70 | 1,886.78 | 1,320.70 |
| Reserves and surplus | 9,039.65 | 5,510.90 | 10,851.62 | 7,329.14 |
| Sub-total - Shareholders' funds | 10,926.43 | 6,831.60 | 12,738.40 | 8,649.84 |
| Minority interest | - | - | - | 0.10 |
| 2 Non-current liabilities | | | | |
| Long-term borrowings | 1,619.50 | 1,903.42 | 1,352.25 | 1,671.28 |
| Deferred tax liabilities (net) | 8.70 | - | 8.70 | - |
| Long-term provisions | 75.08 | 65.42 | 75.08 | 65.42 |
| Sub-total - Non-current liabilities | 1,703.28 | 1,968.85 | 1,436.03 | 1,736.70 |
| 3 Current liabilities | | | | |
| Short Term borrowings | 3,139.53 | 3,380.10 | 3,139.53 | 3,380.10 |
| Trade payables | 3,231.04 | 2,452.06 | 3,233.16 | 2,452.93 |
| Other current liabilities | 284.33 | 1,639.24 | 284.33 | 1,639.24 |
| Short-term provisions | 2.12 | 191.46 | 2.12 | 190.86 |
| Sub-total - Current liabilities | 6,657.02 | 7,662.86 | 6,659.14 | 7,663.13 |
| TOTAL | 19,286.73 | 16,463.30 | 20,833.57 | 18,049.77 |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| Property, Plant and Equipments | 2,951.40 | 1,317.22 | 2,951.40 | 1,317.22 |
| Non-current investments | 38.32 | 38.32 | 1,560.41 | 1,560.41 |
| Deferred tax assets (net) | - | 51.72 | - | 51.72 |
| Long-term loans and advances | 372.34 | 314.50 | 392.34 | 376.35 |
| Other non-current assets | 414.90 | 234.46 | 414.90 | 234.46 |
| Sub-total - Non-current assets | 3,776.96 | 1,956.21 | 5,319.05 | 3,540.16 |
| 2 Current assets | | | | |
| Inventories | 4,498.23 | 3,462.05 | 4,498.23 | 3,462.05 |
| Trade receivables | 5,390.08 | 6,508.56 | 5,390.08 | 6,523.31 |
| Unbilled Revenue | 2,334.39 | 1,560.88 | 2,334.39 | 1,560.88 |
| Cash and bank balances | 1,420.94 | 1,058.08 | 1,425.32 | 1,060.22 |
| Short-term loans and advances | 671.02 | 347.84 | 671.39 | 333.46 |
| Other current assets | 1,195.10 | 1,569.69 | 1,195.10 | 1,569.69 |
| Sub-total - Current assets | 15,509.76 | 14,507.09 | 15,514.51 | 14,509.61 |
| TOTAL | 19,286.73 | 16,463.30 | 20,833.57 | 18,049.77 |

Notes:

- The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2019.
- The company has completed Initial Public Offer (IPO) of fresh issue of 56,60,800 equity shares of face value of Rs. 10/- each at an issue price of Rs. 72/- per share amounting to Rs. 4075.78 lakhs. The equity shares of the Company has been listed on the SME Platform of BSE limited (Stock Exchange) w.e.f. 24th May, 2018. Being the first year of listing, the corresponding figures for the half year ended on March 31, 2018 has not been furnished.
- 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).
- 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.
- Exceptional item represents write off of trade receivables and retention money due from customer against whom insolvency proceedings are in process.
- The figures for half year ended 31st March 2019 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.
- The Figures for the corresponding previous year have been reclassified/ regrouped wherever considered necessary.

Place: Thane
Date: 28th May, 2019



For and on behalf of the Board

Radheshyam Sharma
Radheshyam Sharma
Managing Director
DIN: 00340865