



22nd

ANNUAL REPORT
2020-2021

INNOVATORS
FACADE AND FENESTRATION

CONTENTS

Corporate Information	01
Message from the Chairman	02
Notice of 22 nd Annual General Meeting	03
Director's Report	14
Annexures to Director's Report	27
Secretarial Audit Report (MR-3)	34
Management Discussion & Analysis	40
Independent Auditor's Report on Standalone Financial Statements	43
Standalone Financial Statements	52
Independent Auditor's Report on Consolidated Financial Statements	78
Consolidated Financial Statements	85

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Radheshyam Sharma	Managing Director
Mrs. Anjana Sharma	Whole-Time Director
Mr. Shivchand Sharma	Director
Mr. Subhash Gupta	Independent Director
Mr. Sunil Deshpande	Independent Director
Mrs. Poonam Bhati	Independent Director

REGISTERED OFFICE

204, B-65, Sector No. 1, Shanti Nagar, Mira Road (East), Thane, Maharashtra – 401107,

FACTORY

Survey No. 404/B, Kudus – Chinchghar Village, Chinchghar – Bilavali Road, Post – Kudus, Taluka – Wada, Dist – Palghar, Maharashtra 421312

AUDITORS

S G C O & Co. LLP
(Chartered Accountants)

REGISTRAR & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C 101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli – (West), Mumbai – 400083

BANKERS

PUNJAB NATIONAL BANK
INDIAN BANK

OTHER INFORMATION

LISTED ON	BSE (SME PLATFORM)
WEBSITE	www.innovators.in
ISIN	INE870Z01015
SCRIP CODE	541353

CHIEF EXECUTIVE OFFICER

Mr. Raman Sharma

CHIEF FINANCIAL OFFICER

Mrs. Priti Raman Sharma

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Radhika Agarwal (w.e.f. 19th May, 2021)

Chairman's Message

Dear Shareholders,

It gives me immense pleasure to be present amongst you in the ensuing 22nd Annual General Meeting (AGM) of the Company, which is being organised via audio / video conferencing. I request all of you with your near and dear ones to stay safe and healthy.

The Company is an emerging market leader in providing the complete end-to-end facade solutions. I place on record my sincere gratitude to all the stakeholders for bestowing their faith and continuous support.

Dear Shareholders, the FY 2020-21 was an exceptionally challenging year for all of us. The economic slowdown and market sentiment has lowered the demand across all the sectors not only in India but globally at large. Pandemic has impacted our Company severely, which is reflected on our financial performance for FY 2020-21. The turnover of the Company has reduced substantially as compared to previous years and so our net margins also. The impact of Covid 19 may have an extended impact during the next financial year also. However, we are continuously taking all possible steps to overcome this effect by optimising our operational efficiency and improving the manufacturing facilities.

Our constant focus on improving design and execution is adding more value to our client service and quality products. Management is very optimistic about changing scenario and growth of the façade industry in India in medium and long term.

On an ending note, I would like to thank the entire work force of the Company for their tireless support be it work from home or attending work place under restricted circumstances by following govt. guidelines. Also, I place my sincere gratitude to our bankers for extending timely monetary assistance.

Please stay safe. Stay healthy.

*With Best Wishes,
Sincerely,*

Radheshyam Sharma
Chairman & Managing Director

NOTICE OF 22ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATORS FAÇADE SYSTEMS LIMITED WILL BE HELD ON MONDAY, 27TH SEPTEMBER, 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS.

THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 204, B-65, SECTOR NO. 1, SHANTI NAGAR, MIRA ROAD (EAST), THANE 401107

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ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021, the Reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Shivchand Sharma (DIN: 00298265), who retires by rotation and being eligible, seeks re-appointment;
3. To re-appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. S G C O & Co. LLP, Chartered Accountants (*Firm Registration No. 112081W/W100184*), be and are hereby re-appointed as Statutory Auditors of the Company for term of 3 (Three) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the FY 2024-25 on such terms and remuneration as mutually agreed upon between the said Auditors and the Board of Directors of the company.

RESOLVED FURTHER THAT Mr. Radheshyam Sharma, Managing Director or Mrs. Anjana Sharma, Whole-Time Director or Mrs. Radhika Agarwal, Company Secretary and Compliance officer of the company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

Appointment of M/s. Y.R. Doshi & Co., Cost Accountants, Mumbai (FRN: 000003) as Cost Auditors for financial year 2021-22.

“RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Y.R. Doshi & Co., Cost Accountants, Mumbai (FRN: 000003) being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022, be paid the remuneration of INR 30,000/- (Rupees Thirty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT Mr. Radheshyam Sharma, Managing Director or Mrs. Anjana Sharma, Whole-Time Director or Mrs. Radhika Agarwal, Company Secretary and Compliance officer of the company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

Continuation of Directorship of Mr. Shivchand Sharma, Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Shivchand Sharma, Director (DIN: 00298265), attaining the age of 75 years on 07th March 2022, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Radheshyam Sharma, Managing Director or Mrs. Anjana Sharma, Whole-Time Director or Mrs. Radhika Agarwal, Company Secretary and Compliance officer of the company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

By order of the Board

Sd/-

Radhika Agarwal

Company Secretary & Compliance Officer

Date: 01.09.2021

Place: Thane

Registered Office: 204, B-65, Sector No.1,
Shanti Nagar, Mira Road – (East),
Thane – 401107.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

In Conformity with the Provisions of Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item of Special Business at item no. 4 and 5 of the Notice dated 01st September, 2021 and the same should be taken as forming part of the notice.

Item No. 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Y R Doshi & Co. (FRN 000003) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on 31st March, 2022 at a remuneration of INR. 30,000/- (Thirty Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2022 in terms of section 148 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, as set out in the item No. 4.

Item No. 5

Mr. Shivchand Sharma, aged 74 years, is Non-Executive Non-Independent Director of the Company and is liable to retire by rotation. Mr. Shivchand Sharma has been a Director of the Company since 08th January, 2018. He holds the experience in business administration & project management. Mr. Shivchand Sharma would be attaining the age of 75 years on 07th March 2022. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Shivchand Sharma as a Non-Executive Director beyond 07th March 2022, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise and immense contribution in the growth of the Company. The Board of Directors recommends the Special Resolution for the approval of the Members.

Except Mr. Shivchand Sharma, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise as set out in the item No. 5.

By order of the Board

Sd/-

Radhika Agarwal

Company Secretary & Compliance Officer

Date: 01.09.2021

Place: Thane

Registered Office: 204, B-65, Sector No.1,
Shanti Nagar, Mira Road – (East),
Thane – 401107.

NOTES TO NOTICE

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. In view of the current extraordinary circumstances caused by the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 05th May, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated 08th April, 2020, the General Circular No. 17/ 2020 dated 13th April, 2020, No. 33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020 and General Circular No.02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") permitted the Companies to hold their Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the current AGM of the Company is being held through VC / OAVM. The deemed venue for the 22nd AGM will be the registered office of the Company. The procedure for joining the AGM through VC/ OAVM is mentioned in this Notice.
4. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode **thirty** minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.
6. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Link Intime India Private Limited. Necessary arrangements have been made by the Company with Link Intime India Private Limited to facilitate remote e-voting and e-voting during the AGM.
7. The Company has appointed Mr. Nishant Bajaj (Practising Company Secretary), having COP no. 21538 as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
8. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
9. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.

10. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cutoff date i.e. Monday, 20th September, 2021 (“cut-off date”).
11. A person who is not a member as on Monday, 20th September, 2021 should treat this Notice for information purposes only.
12. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Monday, 20th September, 2021 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
13. Register of Members and Share Transfer Books will remain closed from Tuesday, 21st September, 2021 to Monday, 27th September, 2021 (both days inclusive).
14. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
15. Members holding shares in dematerialized form are requested to update with their respective Depository Participants (“DP”), their bank account details (account number, 9-digit MICR and 11-digit IFSC), e-mail IDs and mobile number.
16. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.
17. Additional information of Directors seeking re-appointment at the ensuing AGM, as required under Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.
18. In line with MCA Circulars and SEBI circular dated 12th May 2020, the Notice calling the AGM along with the Annual Report for 2020-21 (“Annual Report”) is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of AGM and Annual Report will also be available on the website of the Company at www.innovators.in/ and the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Notice is also disseminated on the website of Link Intime India Private Limited (agency providing the remote e-voting facility and e-voting during the AGM) at www.instavote.linkintime.co.in. Members who have not registered/ updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register/ update their e-mail and mobile numbers on investors@innovators.in. Members are also encouraged to register/update their e-mail addresses or mobile number with the relevant Depository Participant.
19. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
20. The Company is providing the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of Link Intime India Private Limited at www.instavote.linkintime.co.in using the login credentials.
21. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Monday, 27th September, 2021 Members seeking to inspect such documents are requested to write to the Company at investors@innovators.in.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated 9th December, 2020:

The voting period begins on Thursday, 23rd September, 2021 at 9.00 a.m. (IST) and ends on Sunday 26th September, 2021 at 5.00 p.m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date Monday, 20th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.