



INNOVATORS

FACADE AND FENESTRATION

**24th ANNUAL
REPORT**
2022-2023

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Radheshyam Sharma	<i>Managing Director</i>
Mr. Raman Sharma	<i>Additional Director & CEO</i>
Mr. Shivchand Sharma	<i>Director</i>
Mr. Subhash Gupta	<i>Independent Director</i>
Mr. Sunil Deshpande	<i>Independent Director</i>
Mrs. Poonam Bhati	<i>Independent Director</i>

REGISTERED OFFICE

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

FACTORY

Factory Survey No. 404/B, Kudus – Chinchghar
Taluka - Wada, Dist – Palghar
Maharashtra - 421312.

ASSEMBLY & GLAZING UNITS:

IMT-Manesar, Gurgaon
Bangaluru, Karnataka

AUDITORS

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

REGISTRAR & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
LISTED ON BSE (SME PLATFORM)
C 101, 1ST Floor, 247 Park, L.B.S Marg,
Vikhroli – (West), Mumbai – 400083

BANKERS

Punjab National Bank
Indian Bank
Bank of Baroda

OTHER INFORMATION

WEBSITE: <http://www.innovators.in>
ISIN: INE870Z01015
SCRIP CODE: 541353

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Radhika Agarwal

CHIEF FINANCIAL OFFICER

Mrs. Priti Sharma

Chairman's Message

Dear Shareholders,

It gives me immense pleasure to be present amongst you in the ensuing 24th Annual General Meeting (AGM) of the Company, which is being organized 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 2022-23 was a year of remarkable growth for your Company. Company's financial performance for FY 2022-23 was excellent as compared to previous financial year. Also, with improved market sentiments during FY 2022-23, the Company was able to secure good amounts of projects and has built up the considerable amount of order book.

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 throughout the journey. Also, I place my sincere gratitude to our bankers for extending timely monetary assistance.

***With Best Wishes,
Sincerely,***

***Radheshyam Sharma
Chairman & Managing Director***

NOTICE OF 24TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATORS FAÇADE SYSTEMS LIMITED WILL BE HELD ON TUESDAY, 08TH AUGUST, 2023 AT 11.30 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.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, the Reports of the Board of Directors and Independent Auditor's Report thereon;
2. To appoint a director in place of Mr. Shivchand Sharma (DIN: 00298265), who retires by rotation and being eligible, seeks re-appointment;

SPECIAL BUSINESS:

3. 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 2023-24.

“**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, 2024, be paid the remuneration of INR 35,000/- (Rupees Thirty Five 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. 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.”

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

Regularization of Mr. Raman Sharma (DIN: 01484372) as Whole-Time Director

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), pursuant to Articles of Association of the company and subject to any other approvals as may be required, the consent of the members be and is hereby accorded for the appointment of Mr. Raman Sharma (DIN: 01484372) as a Whole-Time Director of the Company for a period of 5 years, with effect from 08th August, 2023 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Mr. Raman Sharma (DIN: 01484372), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Raman Sharma, Whole-Time Director by way of salary, perquisites and allowances shall not exceed the maximum managerial remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

RESOLVED FURTHER THAT Mr. Raman Sharma, Whole-Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

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

Regularization of Mr. Sunil Deshpande (DIN: 08065585) as Non-Executive Independent Director

"RESOLVED THAT, pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Sunil Deshpande (DIN: 08065585) who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 08th May, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 08th May, 2028."

RESOLVED FURTHER THAT Mr. Sunil Deshpande shall not be liable to retire by rotation during his tenure as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT any director, be and are 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.

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

Regularization of Mrs. Poonam Bhati (DIN: 08081236) as Non-Executive Independent Director

“RESOLVED THAT, pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Poonam Bhati (DIN: 08081236) who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 08th May, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 08th May, 2028.”

RESOLVED FURTHER THAT Mrs. Poonam Bhati shall not be liable to retire by rotation during her tenure as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT any director, be and are 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.

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

Continuation of directorship of Mr. Sunil Deshpande (DIN: 08065585) after attaining the age of 70 years on 30th August 2023

“RESOLVED THAT pursuant to the provisions contained in Sections 196(3) and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“the Rules”), approval of the Members be and is hereby accorded for the continuation of directorship of Mr. Sunil Deshpande (DIN: 08065585) who was appointed an Additional Non-Executive Independent Director of the Company w.e.f. 08th May, 2023 and who will attain the age of 70 years on 30th August, 2023, be and is hereby allowed to continue to function as Non-Executive Independent Director for the remainder of his term after attaining the age of 70 years.”

8. To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

INCREASE IN MANAGERIAL REMUNERATION OF WHOLE-TIME DIRECTOR OF THE COMPANY:

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of Mr. Raman Sharma, Whole-Time Director of the Company, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Whole-Time Director.

RESOLVED FURTHER THAT any Director 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.”

9. To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

INCREASE IN MANAGERIAL REMUNERATION OF MANAGING DIRECTOR OF THE COMPANY:

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of Mr. Radheshyam Sharma, Managing Director of the Company, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT any Director 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.”

10. To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

INCREASE IN SALARY OF MR. ROHIT SHARMA AS PER THE PROVISIONS OF SECTION 188 OF THE COMPANIES ACT, 2013:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications (s) or re-enactment thereof, for the time being in force), as per the recommendation and approval of the Audit Committee, approval of shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Rohit Sharma, who is holding office or place of profit in the Company, as computed under applicable provisions of the Companies Act, 2013 and its allied rules to salary of Rs. 500,000/- per month and such other perquisites in accordance with the Company rules.

RESOLVED FURTHER THAT any Director 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.”

Date : 11th July, 2023
Place : Thane

By Order of the Board

Registered Office:
204, Bldg No. B-65, Jaydeep Shant
Nagar Co-Op Hsg Socty, Sector 1,
Mira Road – (East), Thane - 401107

Sd/-
Radhika Agarwal
Company Secretary

NOTES TO NOTICE

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed to the Notice.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated 14th December, 2022 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. 20/ 2020 dated 05th May, 2020, the General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 33/2020

dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2022 dated 13th January, 2022 and General Circular No. 2/2023 dated 05th May, 2023 (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 24th AGM will be the registered office of the Company. The procedure for joining the AGM through VC/ OAVM is mentioned in this Notice.

3. 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 authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. 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.
5. 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.
6. The Company has appointed Mrs. Priti Jajodia (Practising Company Secretary), having COP no. 19900 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.
7. 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.
8. 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.
9. 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. Tuesday, 01st August, 2023 (“cut-off date”).
10. A person who is not a member as on Tuesday, 01st August, 2023 should treat this Notice for information purposes only.