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# CORPORATE INFORMATION

## Board Of Directors

Mr. Radheshyam Sharma	Managing Director
Mr. Raman Sharma	Whole Time Director
Mr. Shivchand Sharma	Non-Executive Director
Mr. Subhash Chand Gupta	Independent Director
Mr. Sunil Deshpande	Independent Director
Mrs. Poonam Bhati	Independent Director

## Chief Executive Officer

Mr. Rohit Sharma

## Chief Financial Officer

Mrs. Priti Sharma

## Company Secretary & Compliance Officer

Ms. Vedashri Chaudhari


## Cost Auditors

M/s. Y.R. Doshi & Co., Cost Accountants

## Statutory Auditors

DMKH & Co.  
(Chartered Accountants)  
Mumbai

## Registrar & Transfer Agent

 **MUFG INTIME INDIA PRIVATE LIMITED**  
(Formerly known as Link Intime India Pvt.Ltd.)  
C 101, 1ST Floor, 247 Park, L.B.S Marg,  
Vikhroli - (West), Mumbai - 400083

## 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:

- 1.Village Nangli Sakrawati, Najafgarh, New Delhi
- 2.Marasur Village, Anekal taluk, Bengaluru

## Bankers

Punjab National Bank  
Indian Bank  
Bank of Baroda  
Canara Bank

## Other Information

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



# ABOUT INNOVATORS FAÇADE SYSTEMS

*Like all compelling tales of success, Innovators' journey began in 1999 with a vision from our Founder Director, Shri Radheshyam Sharma. This vision gave birth to Innovators. Today, Innovators operates in diverse sectors, including façade and fenestration solutions, boasting an impressive portfolio of prestigious skyscrapers. We stand out as a leader in delivering simplified façade solutions for innovative architecture.*

**Innovators is a leading Facade and Fenestration one-stop solution provider.**

The façade is the primary envelope of a building, and we offer turnkey, customised architectural façade solutions that bring our clients' visions to life. Our façades are engineered to deliver superior performance, capable of withstanding high wind pressures and preventing water penetration through effective drainage systems. Our extensive product range includes unitised structural glazing, curtain walls, frameless glass, windows, doors, railings, louvres, canopies, skylights, dry stone cladding, ACP, HPL, and sheet cladding.

We specialise in innovative architecture and challenging building projects. Our experience spans numerous projects involving specialised materials, complex geometry, and novel structural and mechanical system designs. Innovators' curtain-wall, facade, and fenestration systems blend cutting-edge design with state-of-the-art materials and performance. With 26 years of rich experience, our expertise lies in the design, engineering, fabrication, assembly, erection, and installation of customised systems. Renowned architects repeatedly rely on our expertise in façade and fenestration systems from the very concept development stage for their projects. We take pride in our reputation for delivering innovative and efficient façade and fenestration systems of the highest quality, within agreed-upon deadlines and budget allocations.

Over the years, we have become a nationally recognised brand, delivering building envelope solutions of international standards that create value beyond business targets for our clients, consultants, vendors, and society.

## KEY FACTS



# 26

YEARS OF EXPERIENCE



# 13

AIRPORTS IN INDIA



# 300+

PROJECTS DELIVERED IN  
TWO & HALF DECADES

# OUR CORE COMPETENCIES



## Design

We have an in-house team of experienced Design Managers, Structural Engineers, Design Leaders and Senior Designers. They specialise in designing systems using industry-preferred tools such as AutoCAD, SolidWorks, Optimiser, STAAD Pro, 3D Printer, REVIT, 3D MAX, AUTO DESK INVENTOR, ANSYS, GstarCAD, Inventor, Rhino plus, Grasshopper, Navisworks etc. Our expertise includes creating precise fabrication drawings and bills of materials, which significantly save time, costs, and materials.



## Installation

Our products are fabricated in our state-of-the-art facility and installed using heavy lifting equipment, rotation loading apparatuses, overhead cranes, EOT cranes, modular racking systems, and other advanced resources. These installations are executed by professionals with decades of experience, ensuring precision and flawless execution down to the finest detail. By implementing safety measures and maintaining high-quality standards in high-rise projects, we prevent manpower loss and ensure the safety of all individuals.



## Infrastructure

Innovators develop cutting-edge products through world-class engineering, utilising high-specification raw materials, third-party material testing, rigorous in-process supervision, inter-processor handover checklists, and stakeholder feedback. Our commitment to excellence is supported by some of the most advanced infrastructural facilities in the country, reflecting our dedication to quality and innovation across all specialised fields of activity. We have a state-of-the-art manufacturing facility with advanced technology covering over 300,000 sq. ft. in Wada, Maharashtra. Additionally, we also operate assembling and glazing units in Bengaluru, Karnataka for the South Region, and Delhi for the North Region.

# COMPANY OVERVIEW

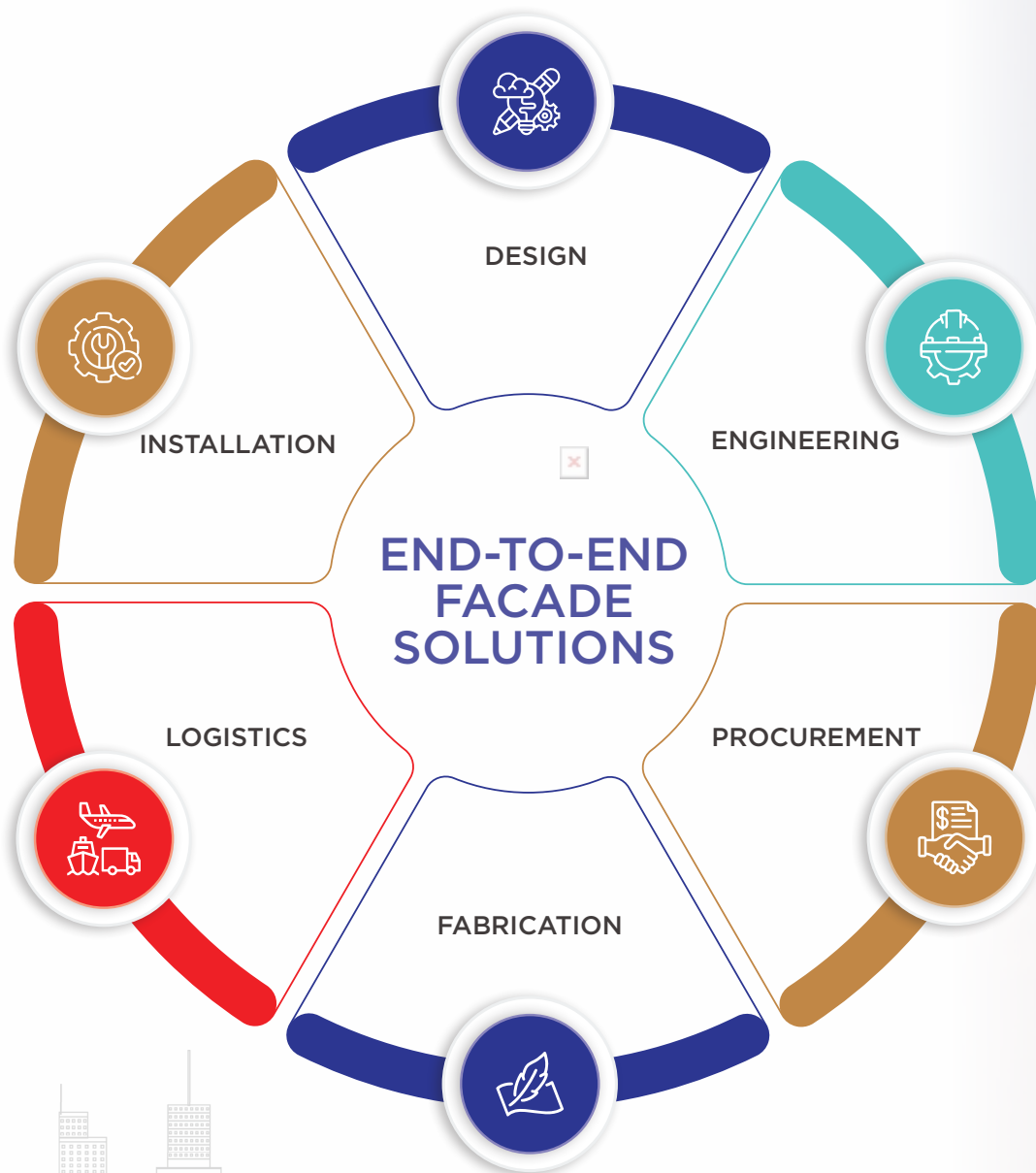
The Company was incorporated in the year 1999 in Maharashtra and its manufacturing unit is located at Wada which is spread across 3,00,000 sq.ft.

It is engaged in designing, engineering, fabrication and installation of façade systems.

The products ranges from glazing /curtain walls, high end doors & windows, skylights, canopies, frameless glazing, MS structures, stone cladding, metal cladding, roofing, & others.

The Company has executed 300+ projects and has reputed clients across the construction industry.

The Company offered our services for varied type of construction projects including residential buildings, commercial complexes, IT Parks, airports, retail and pharma projects.





# TIMELESS STRUCTURES

Since our establishment in 1999, we have grown into a leading player in the façade industry by expanding operations, adopting cutting-edge technologies, and gaining industry recognition. Our journey highlights our commitment to quality, safety, and innovation, as evidenced by our numerous awards and strategic advancements.

## 20 YEARS OF EXCELLENCE

**1999**

Company established

**2007**

Commenced North India operations

**2014**

Received Certificate of Appreciation from



Tata Realty for achieving 13.2 million Safe man-hours for project TCS Campus, Pune



L&T Construction for achieving 9,000 sq. mt. aluminium structure and façade works without any loss time for I-Gate, Airoli project

**2018**

Listed on the Bombay Stock Exchange (SME Platform)

Secured Lodha World View Project

**2016**

Commenced South India Operations

**2015**

Won Façade Contractor of the Year (Runner Up) - Construction Week Awards

# 2022

Adopted advanced 3D printing prototyping



Awarded 'Windows Fabricator of the Year' – Construction Week Awards



Awarded by Lodha Group for 1.5 million safe man-hours at Lodha World View project

# 2023

Expansion of production facility at Wada

Awarded 'Façade Contractor of the Year' – Construction Week Awards



Awarded 'Best Façade Contractor (Quality) 2023' by Lodha (Luxury and Premium Division)

# 2019

Expanded and modernised our production facility, integrating advanced technology

Backward Integration of production process with in-house set-up of Coating Plant Facility



# 2024

Received certificate of appreciation from Lodha Group



# 2025



*With over two decades of experience, Innovators Façade Systems Limited (Innovators) excels in the design, engineering, fabrication, assembly, erection, and installation of customized facade systems.*

Our expertise in façade and fenestration systems is trusted by renowned architects from concept development onward. We are proud of our prestigious Skyscrapers and specialise in streamlined façade solutions for innovative architecture.

Our glass façades, crafted with precision and built to last, stand as testaments to quality and resilience. They endure harsh UV rays, wind, and rain, protecting your space with unwavering strength. Our innovative designs merge sleek elegance with superior insulation, allowing natural light to flow through while overcoming the limitations of traditional walls.

We prioritise sustainability in our façade designs, using technology to create high-performance solutions that reduce energy consumption for lighting and HVAC. We also educate clients on efficiency options like low-e coatings. Our commitment extends beyond our practices as we strive to push the entire industry toward responsible innovation.

## 2024-25 HIGHLIGHTS

▲ Y-o-Y growth

Financials (Standalone)

₹ 22,137  
LAKHS

REVENUE: ▲ 2.91%

₹ 3,556  
LAKHS

EBITDA: ▲ 11.36%

₹ 1,578  
LAKHS

PROFIT AFTER TAX: ▲ 4.04%

TRANSFORMING  
SKYLINES WITH EXCELLENCE  
IN DESIGN AND PRECISION IN  
**ENGINEERING**



# OUR PORTFOLIO

*Our portfolio covers the full spectrum of the construction industry in India, from residential and commercial complexes to infrastructure projects. Our clients trust us to deliver innovative solutions within set timelines and budgets for all types of projects.*



## Residential Projects

The design, fabrication, and installation of facade systems in residential spaces must create an atmosphere of wholesomeness, homeliness, and security. These systems should be engineered for optimal thermal, light, and acoustic insulation, as well as durability. We are honoured to partner with the 89-floor mega residential tower, World View in Mumbai, along with many other residential projects.



## Prestigious Projects

1. Salsette 27 - Mumbai
2. 25 South - Mumbai
3. K Raheja Modern Viveria - Mumbai
4. Raheja Imperia - Mumbai

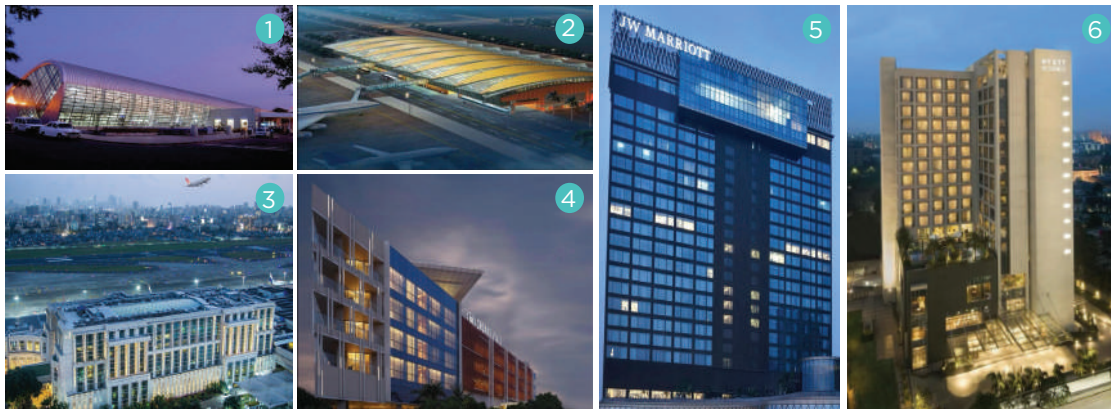


### Infrastructure Projects

Over the past decades, Innovators has consistently emerged as the preferred partner for the Airports, Hotels, Malls, Convention Centres etc. Architects, project owners, and government bodies have endorsed our strong commitment to excellence in engineering, fabrication, and installation of all types of facade-oriented products. These projects proudly showcase the resolute infrastructural development of India's ever-growing economy.

### Prestigious Projects

1. Mumbai (Domestic) Airport
2. Indore Airport - Indore
3. Taj Hotel - Mumbai
4. Crowne Plaza - Jaipur
5. JW Marriot - Kolkata
6. Hotel Hyatt - Lucknow



### Commercial Projects

Commercial projects need to be visually appealing and structurally sound, providing an atmosphere of credibility and solidity for employees and clients alike. Innovators has proudly partnered with some of the most prestigious and distinctive commercial projects across the country, spanning various industries and functionalities.

### Prestigious Projects

1. Reliance Corporate Park TC-22 - Mumbai
2. Bagmane Ankoor West - Bangalore
3. Godrej Koregaon Park - Pune
4. Cipla R&D Center - Mumbai



# Prestigious Projects Completed During the Year 2024-25



1 - Godrej Koregaon Park Pune



3 - DLF Downtown 1 & 2 Taramani, Chennai



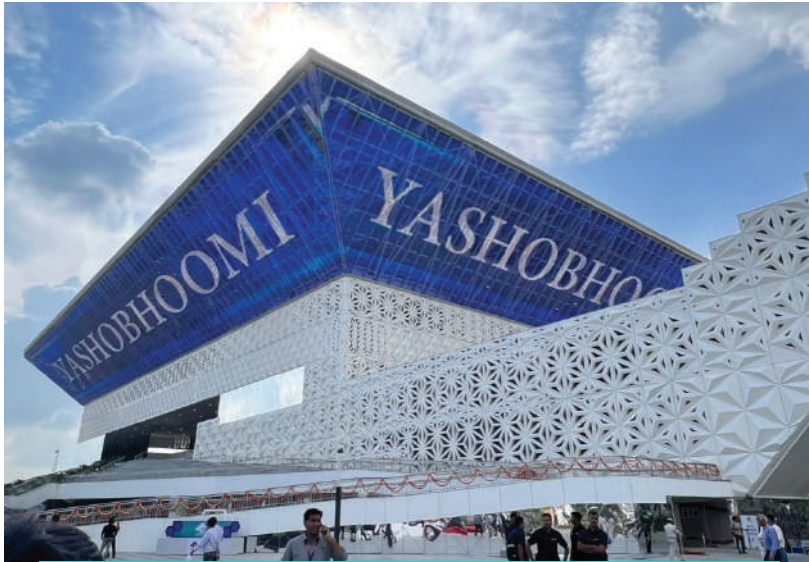
2 - Piramal Aryan



4 - DLF Amex, Gurgaon



5 - Sattva Knowledge point



6 - IICC- Dwarka Delhi

7 - Prestige Mumbai



8 - Lodha World View (Residential - Window Work)



# OUR CLIENTELE



## Architects

Our comprehensive, industry- leading design-assist services have cultivated a loyal client base of architects and leading designers. They consistently rely on Innovators during the concept development phase of projects that incorporate advanced facade technologies.



## General Contractors

Our general contracting clients highly appreciate our site management capabilities and our proven track record for meeting the project demands on time and within budget.

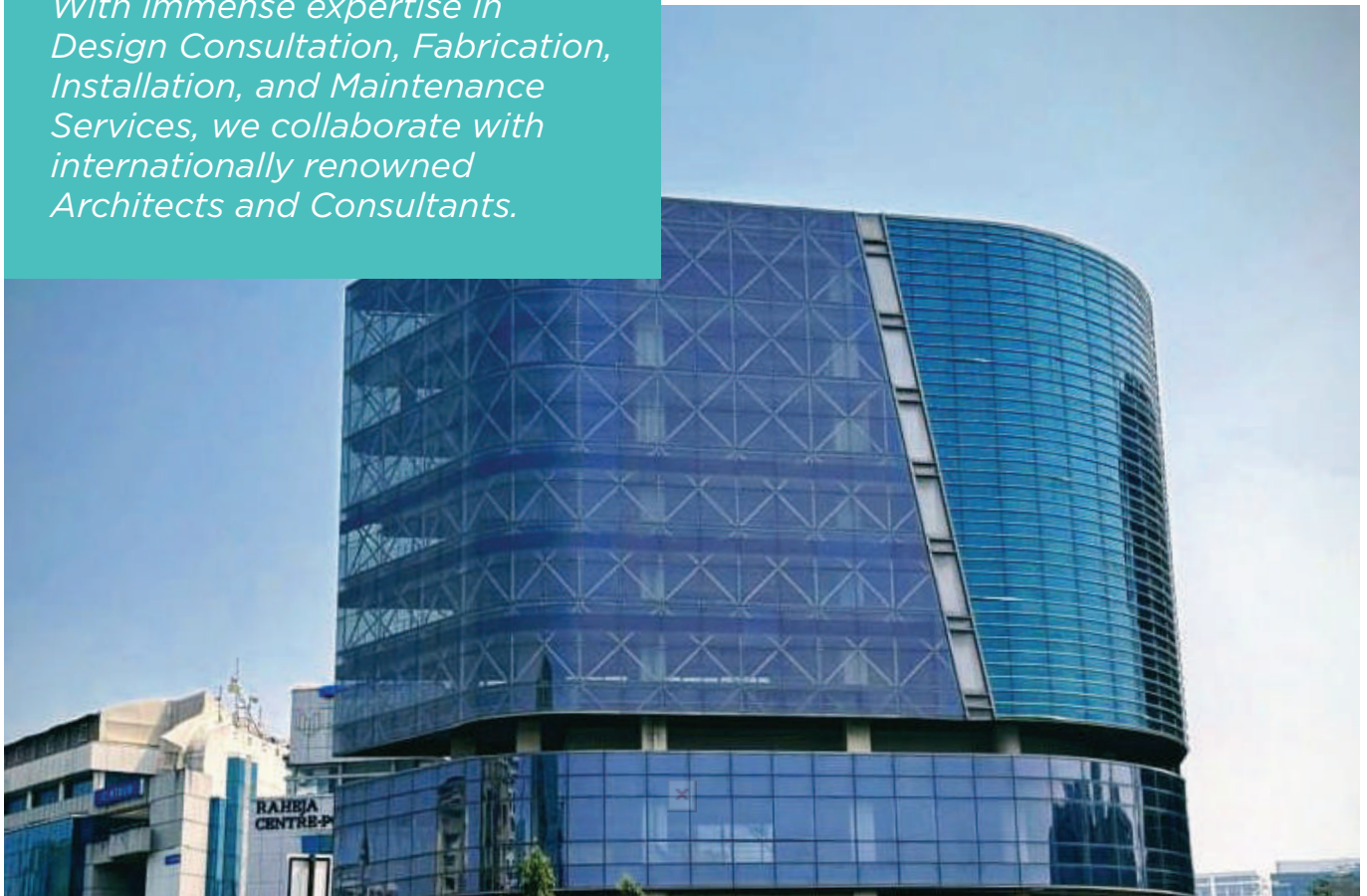


## Developers

Our rich history of delivering optimal facade solutions, top- quality products, consistent jobsite performance, and competitive pricing has earned us many allies among leading owner and developer firms.


# QUALITY

*With immense expertise in Design Consultation, Fabrication, Installation, and Maintenance Services, we collaborate with internationally renowned Architects and Consultants.*



Our manufacturing capabilities are showcased across various completed projects. The rigorous tests our products undergo reflect the confidence we have in our manufacturing expertise, with quality products being the natural outcome. Our product quality is benchmarked against the national and international standards, including EN (European Norms), DIN (German Standards), AAMA (American Architectural Manufacturers Association), BS (British Standards), and numerous Indian standards.

## CERTIFICATIONS



Member of Indian Green Building Council



ISO 14001:2015



ISO 9001:2015



ISO 45001:2018



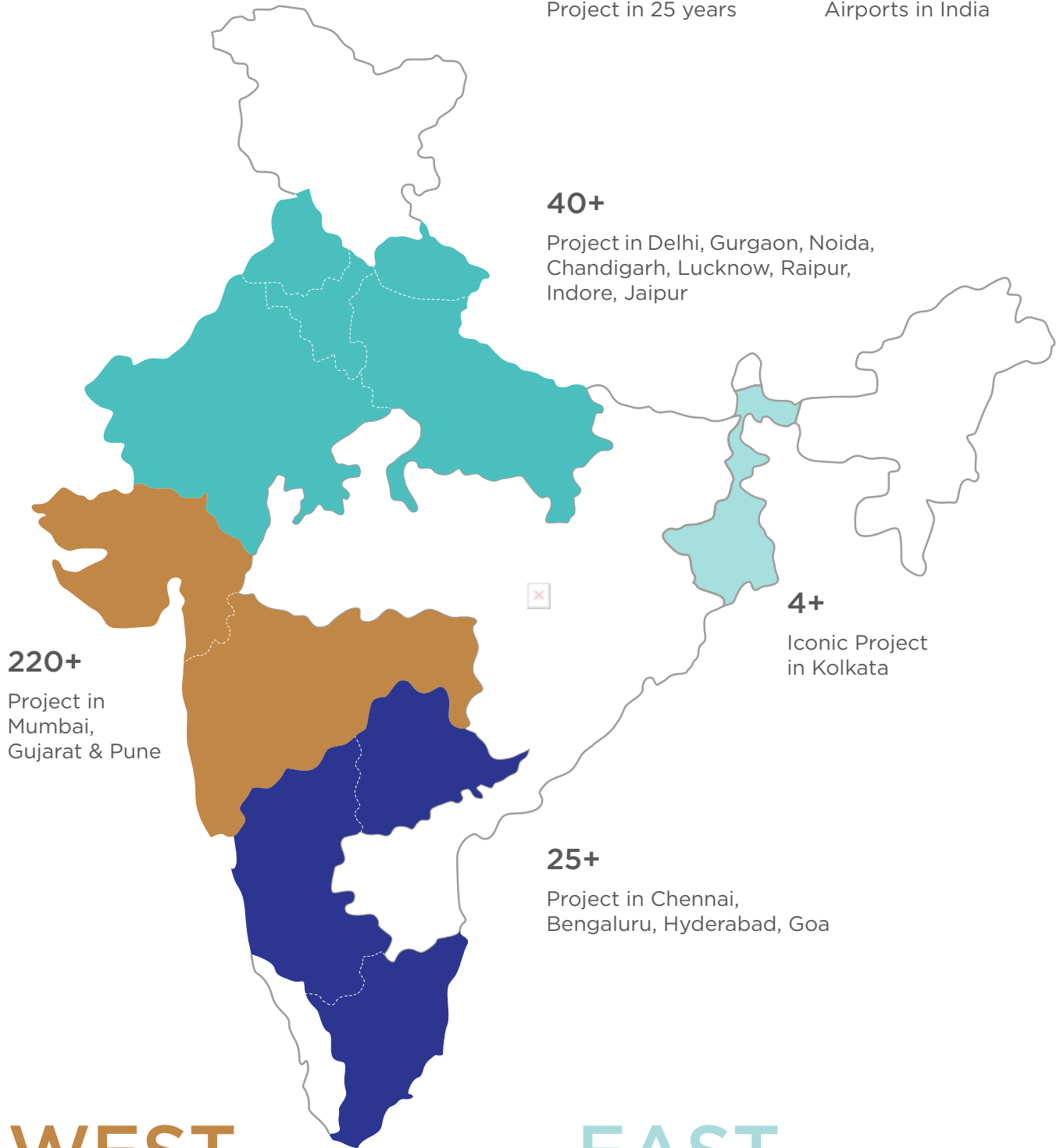
Social Accountability System

# OUR PRESENCE

Note: Map not to scale.

**300+**  
Project in 25 years

**13**  
Airports in India



**WEST**  
220+ projects

**EAST**  
4+ Projects

**NORTH**  
40+ Projects

**SOUTH**  
25+ Projects

# KEY PERFORMANCE INDICATORS

## Standalone Figures

REVENUE	(₹ In Lakhs)	PAT	(₹ In Lakhs)
FY 2020-21	6,586.62	FY 2020-21	78.63
FY 2021-22	8,923.63	FY 2021-22	163.01
FY 2022-23	18,097.69	FY 2022-23	844.55
FY 2023-24	21,510.91	FY 2023-24	1,516.58
FY 2024-25	22,137.35	FY 2024-25	1,577.91

EBITDA	(₹ In Lakhs)	NET WORTH	(₹ In Lakhs)
FY 2020-21	883.08	FY 2020-21	10,184.99
FY 2021-22	1,193.64	FY 2021-22	10,348.00
FY 2022-23	1,913.18	FY 2022-23	11,192.55
FY 2023-24	3,193.49	FY 2023-24	12,709.14
FY 2024-25	3,556.35	FY 2024-25	14,287.05

PBT	(₹ In Lakhs)	EPS	(₹ in Rs.)
FY 2020-21	82.68	FY 2020-21	0.42
FY 2021-22	131.16	FY 2021-22	0.86
FY 2022-23	974.68	FY 2022-23	4.48
FY 2023-24	1,995.75	FY 2023-24	8.04
FY 2024-25	2,117.03	FY 2024-25	8.36

# OUR PRODUCTS



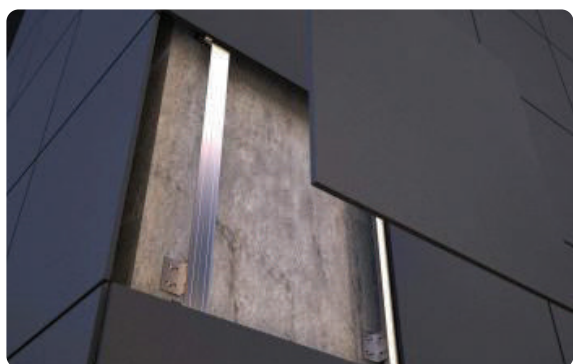
## Unitised Structural glazing system

- 90% of work carried out at factory - ready to install units suited to high-rise construction
- High quality as products are machined, assembled, glazed in a factory controlled environment
- Other benefits are speed of installation, minimal on site labour and lower installation costs, reduced scaffolding requirements



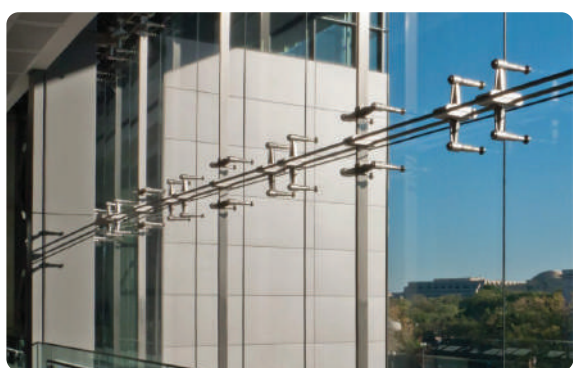
## Semi Unitised Structural glazing system

- Its an “on-site” construction as more than 50% of work carried out at site - installed on site, component by component on scaffolding
- Suited to angular and complex facades construction
- Quicker production processes in factory & short lead-in times



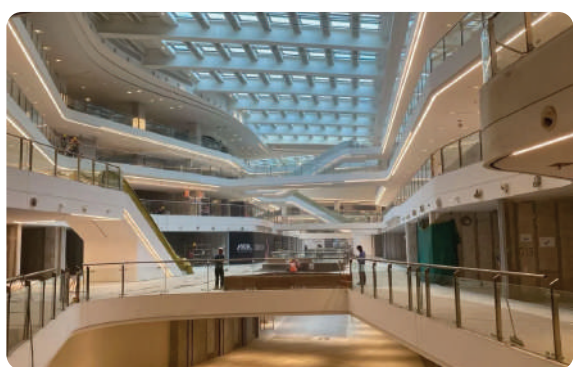
## Dry Cladding

- Preferred with varieties of cladding material such as Granite , Porcelain tiles , aluminum composite panel , aluminum solid sheet and others with base structure of aluminum / MS structure



## Point Glazing

- A frameless glazing façade through a web of glass sheet sealed together from the building structure
- Fixed directly on MS / SS and GLASS fins for maximum light and transparency
- Suited to very large, monumental spaces, such as convention centres, airport lobbies, multiplexes, malls and shopping complexes



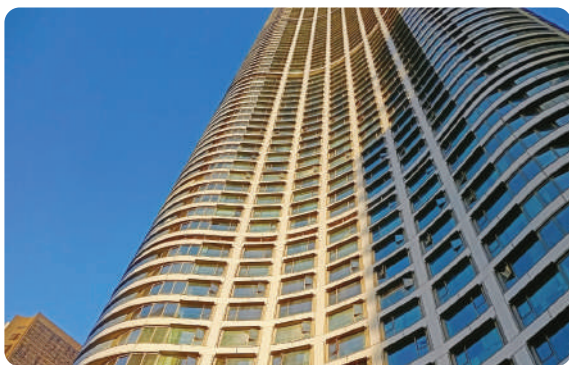
## Sky Lights

- Sky light units are being made out of aluminium frames and multiwall laminated and insulated glasses or multi wall polycarbonate sheets in desired colours and specification
- Allows diffused light to enter, adds to the aesthetic appeal of the viewer.



## Roofing

- Widely used with Zinal, aluminium coated sheet for quick process
- Clean job compared to civil work with concrete at its lengthy process



## Windows

- Performance windows now in demand used for high-rise and high end project with high performance glass
- These high end windows and doors system insulates much better than the old single-pane windows and doors, significantly reducing heat loss in winter and heat gain in summer



## Curtain Walls

- Curtain wall systems are basically the stick type glazing systems wherein the mullions and transoms are installed on the building structure (RCC/MS/others) with the help of the brackets. Glass is fixed onto the grid and retained in position using pressure plates and decorative cappings. The glass is not glazed but held mechanically. For the installation of this system scaffolding is required from outside the building.
- This is typically suited for projects involving more of onsite activity and for short height buildings.



## Canopy Systems

- Canopy system include hoods that are typically curved glass canopies, coloured glass canopies, straight panel & decorative glass inter layers with enormous design possibilities



## Louver

- It is a window blind or shutter with vertical slats that are angled to admit light and air, but to keep out rain and direct sunshine. The angle of the slats may be adjustable, usually in blinds and windows, or fixed.

# CAPITALIZING ON OUR STRENGTHS



Most advanced  
Infrastructure facility with  
Cutting edge Technology

Designing and  
execution capability

Diversified  
real estate  
portfolio

Marquee client base  
and repeat orders

Leveraging the  
experience  
of our Promoter &  
employees

Quality certifications  
for Quality products  
& Services



# CHAIRMAN'S MESSAGE



## Dear Shareholders,

It gives me immense pleasure to address you once again through the Annual Report of your Company. This year marked another significant step forward in our journey as a trusted leader in the Indian facade industry. Despite global headwinds and domestic challenges, our company has continued to demonstrate resilience, innovation, and growth.

**Shri Radheshyam Sharma**  
Chairman & Managing Director

## Industry Overview

The facade industry, which plays a pivotal role in modern architecture, continues to evolve rapidly in response to rising urbanization, climate change imperatives, and aesthetic aspirations. In India, the segment has witnessed a steady upward trajectory, driven by infrastructural expansion, increased investments in commercial and residential real estate, and growing awareness of energy efficiency.

While macroeconomic uncertainties persisted during the year—including geopolitical tensions, fluctuations in commodity prices, and evolving regulatory frameworks—the Indian construction sector remained a robust contributor to GDP, buoyed by government's various initiatives and the increasing push for sustainable urban development.

## Performance Highlights

I am pleased to report that your Company has closed the financial year 2024-25 on a positive note and has achieved revenues of ₹ 22,137.35 lakhs, Profit Before Tax of ₹ 2,117.03 lakhs and Profit After tax of ₹ 1,577.91 lakhs. During the year, company's EBITDA has improved by approx. 1.25 % as compared to previous financial year, reflecting the operational efficiencies and disciplined execution we have been working toward.

This year, we successfully completed several high-profile projects across metro and Tier-2 cities, including landmark commercial towers and premium high rise residential towers. These projects not only exemplify our design and engineering capabilities but also showcase our ability to deliver on time and within budget, even in complex and constrained environments.

Our expanding product portfolio—ranging from unitized curtain walls, point-fixed glazing systems, metal cladding, and high-performance fenestration—has allowed us to remain at the forefront of facade innovation. We also made strong progress in our push towards sustainable solutions, with new systems designed to optimize thermal insulation, reduce solar heat gain, and support green building certifications like LEED and IGBC.

## Embracing Innovation and Sustainability

At INNOVATORS, we believe that innovation is not an option—it is an imperative. During the year, we invested significantly in upgrading our in-house design capabilities, enhancing automation in fabrication and installation with technological advancements.

Moreover, sustainability continues to be an integral part of our ethos. Our R&D team has been actively collaborating with architects and material scientists to develop next-generation facade systems that reduce carbon footprint and enhance lifecycle performance. The growing preference for energy-efficient and ventilated facades presents a tremendous opportunity, and we are well-positioned to lead this transformation.

## People, Culture & Safety

Our people remain the cornerstone of our success. I want to take this opportunity to thank all our employees—on-site engineers, factory teams, designers, project managers, and support staff—for their dedication and commitment.

At the heart of our operations is a steadfast commitment to the safety and well-being of our workforce. We are continuously strengthening our safety protocols and investing in training to foster a culture where every employee feels protected and valued. Our goal is zero harm, and we continue to innovate in creating safer workplaces. I am proud of the progress we've made, but we remain vigilant. Together, we are building a safer, stronger future for all.

## Strategic Vision for the Future

Looking ahead, we are optimistic about the growth trajectory of the facade industry in India and beyond. Urban densification, net-zero building policies, and technological advancements such as AI-driven parametric design and modular off-site fabrication are reshaping our industry.

### Our medium-term strategy focuses on four key pillars:

1. Geographic Expansion – Strengthening presence in Tier-2 cities and exploring export opportunities.
2. Operational Excellence – Investing in automation and digital project management to drive efficiency.
3. Partnerships & Collaboration – Working more closely with architects, consultants, and developers to co-create value.
4. Sustainable Growth – Committing to reduce our environmental impact across the entire value chain.

## Gratitude and Acknowledgment

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, clients, partners, and vendors for their unwavering trust and support. I also thank our bankers, regulatory authorities, and government institutions for their cooperation.

Together, we are not just building facades—we are shaping skylines and enabling sustainable urban futures. The road ahead is exciting, and with your continued support, I am confident that INNOVATORS will rise to even greater heights.

# PEOPLE

*Our employees are the cornerstone of our success, driving our organisation forward. At Innovators, we cultivate a secure and inclusive environment that recognises their valuable contributions. We enhance their skills and support their personal and professional growth through various initiatives and programmes. Our supportive workplace values and respects employees, promotes work-life balance with flexible arrangements, and offers opportunities for relaxation.*



## Employee Experience

Listening to our people helps us to create an environment and experiences that support our employees. It provides an environment where our people are recognised and rewarded for living our values and building the culture, we need to create the best places. We continuously communicate and engage with our people in designing and evolving the way we work to foster greater enterprise-wide collaboration, continuous learning and open and transparent dialogue. We continuously try to strive to surpass replace with We strive to surpass our own benchmarks in matters of enhancing employee experience through greater engagement and connect.



## Investing in Skills and Development

Our success and market leadership can be attributed largely to the skills and capacity of a talented workforce. The leadership consistently provides effective skill development opportunities for employees through various training and development programmes.

## Safety

Safety is at the core of facilitating enhanced workforce productivity, which culminates in improved operational efficiencies. We prioritise our employees' safety by equipping them with advanced safety gear and maintaining a secure working environment. Regular mock drills ensure team preparedness, while ongoing safety training sessions focus on hazard recognition and accident prevention specific to working with glass façades.



# BOARD OF DIRECTORS

## Mr. Radheshyam Sharma

Chairman and Managing Director

C A

Mr. Radheshyam Sharma is the Promoter, Chairman, and Managing Director of the Company. Appointed as a director since its incorporation, he has been serving as Managing Director since February 17, 2018. Mr. Sharma holds a Diploma in Civil Engineering from the Board of Technical Education Rajasthan, and brings around 30 years of experience in the façade industry. As the driving force behind the Company’s strategic decisions, he oversees the overall management and operations, guiding the organisation toward its goals.

## Mr. Raman Sharma

Whole Time Director

C

Mr. Raman Sharma is the Whole-Time Director of the Company. He holds a Bachelors in Civil Engineering and has approximately 20 years of experience in the façade industry. He is an expert in façade work, glazing systems, and overall business development of the Company.

## Mr. Shivchand Sharma

Non-Executive Non-Independent Director

C N

Mr. Shivchand Sharma has been appointed as a director of the Company with effect from January 8, 2018. He has experience in the field of business administration and project management

## Mr. Sunil Deshpande

Independent Director

A N S

Mr. Sunil Deshpande holds a degree of Bachelor of Science. He has a rich professional experience of 45 years at various positions and diverse product groups. He has been instrumental in successfully putting up several projects and running them. Currently, he is also working as a project consultant for the past 11 years. He also possesses experience in the field of finance and taxation.

## Mr. Subhash Chand Gupta

Independent Director

A N S C

Mr. Subhash Chand Gupta is a B.Tech in Civil Engineering from Bangalore University. He possesses experience in the field of project management and has strong leadership skills

## Mrs. Poonam Bhati

Independent Director

A C S N

Mrs. Poonam Bhati holds a Bachelor’s in Arts from the University of Rajasthan. She brings extensive experience in administration and possesses strong leadership skills.

(A) Audit Committee (C) Corporate Social Responsibility Committee (S) Stakeholders Relationship Committee

(N) Nomination and Remuneration Committee ● Chairman ● Member

# MANAGEMENT TEAM



**Mr. Radheshyam Sharma**  
Chairman and Managing Director



**Mr. Raman Sharma**  
Whole Time Director  
West Regional Head



**Mr. Shivchand Sharma**  
Non-Executive Non-Independent Director



**Mr. Rohit Sharma**  
Chief Executive Officer  
South Regional Head



**Mr. Narendra Sharma**  
North Regional Head



**Ms. Priti Sharma**  
Chief Financial Officer

## NOTICE

OF 26<sup>th</sup> Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATORS FAÇADE SYSTEMS LIMITED WILL BE HELD ON TUESDAY, 23<sup>rd</sup> SEPTEMBER, 2025 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, 2025, the Independent Auditor's Report thereon and Reports of the Board of Directors;
2. To appoint a director in place of Mr. Shivchand Sharma (DIN: 00298265), who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint the Secretarial 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 204 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) the consent of the members be and is hereby accorded to appoint M/s. Jajodia & Associates, Practising Company Secretary as Secretarial Auditors of the Company for term of 5 (Five) 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 2030-31 on such terms and remuneration as mutually agreed upon between the said Secretarial Auditor and the Board of Directors of the company.

**RESOLVED FURTHER THAT** Mr. Radheshyam Sharma, Managing Director or Ms. Vedashri Chandrashekhar Chaudhari, 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 approve material Related Party Transaction(s) between the company and Innovators Contracting Works Private Limited (ICWPL) u/s. 188 of the Companies Act, 2013 and rules made thereunder.

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 sec 188 of the Companies Act 2013, section 2(76), and other applicable provisions of the Companies Act, 2013 (‘the Act.’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Audit committee or any other committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for the Material Related Party Transaction(s)/ Contract(s)/ Arrangement (s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory statement annexed herewith, of the Company with Innovators Contracting Works Private Limited (‘ICWPL’), on such terms and conditions as may be mutually agreed between the Company and ICWPL, for an aggregate value of not exceeding ₹ 90 crore during the financial year 2026-27, provided that such transaction(s)/contract(s)/ arrangement(s) /agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer or any other Officer / Authorised Representative of the Company, without being required to seek further

consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respects.”

**5. To approve material Related Party Transaction(s) between the Company and Innovators Building Products Private Limited (IBPPL) u/s. 188 of the companies act, 2013 and rules made thereunder.**

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 sec 188 of the Companies Act 2013, section 2(76), and other applicable provisions of the Companies Act, 2013 (‘the Act,.) read with the rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the “Board”, which term shall be deemed to include the Audit committee or any other committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement (s)/ Agreement (s ) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory statement annexed herewith, of the Company with Innovators Building Products Private Limited (‘IBPPL’), a ‘Related Party’ falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, on such terms and conditions as may be mutually agreed between the Company and IBPPL, for an aggregate value of not exceeding ₹ 5 crore during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respects.”

**6. To approve material Related Party Transaction(s) between the Company with Cleantech Engineering Private Limited (CEPL) u/s. 188 of the Companies Act, 2013 and rules made thereunder.**

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 sec 188 of the Companies Act 2013, section 2(76), and other applicable provisions of the Companies Act, 2013 (‘the Act,.) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the “Board”, which term shall be deemed to include the Audit committee or any other committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions

or otherwise), as mentioned in detail in the Explanatory statement annexed herewith, of the Company with Cleantech Engineering Private Limited ('CEPL'), a 'Related Party' falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, on such terms and conditions as may be mutually agreed between the Company and CEPL, for an aggregate value of not exceeding ₹ 25 crore during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respects."

**7. 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 2025-26.**

**"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, 2026, be paid the remuneration of ₹ 40,000/- (Rupees Forty 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. Vedashri Chandrashekhar Chaudhari, 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."

Date: 20<sup>th</sup> August 2025

Place: Thane

Registered Office:

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

By Order of the Board

Sd/-

**Vedashri Chaudhari**

Company Secretary and Compliance Officer

## NOTICE

## 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. 2/2024 dated 05th May, 2023 (collectively referred to as “MCA Circulars”) and General Circular No. 09/2023 dated 25th September, 2023 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 26th 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 MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Necessary arrangements have been made by the Company with MUFG 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, 16th September, 2025 (“cut-off date”).
10. A person who is not a member as on Tuesday, 16th September, 2025 should treat this Notice for information purposes only.
11. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Tuesday, 16th September, 2025 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
12. Register of Members and Share Transfer Books will remain closed from Wednesday, 17 September, 2025 to Tuesday, 23rd September, 2025 (both days inclusive).
13. 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.
14. 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.

15. 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.
16. Additional information of Directors seeking re-appointment at the ensuing AGM, as required under Regulations and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.
17. In line with MCA Circulars and SEBI circular, the Notice calling the AGM along with the Annual Report for 2024-25 ("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/](http://www.innovators.in/) and the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also disseminated on the website of MUFG Intime India Private Limited (agency providing the remote e-voting facility and e-voting during the AGM) at [www.instavote.linkintime.co.in](http://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](mailto:investors@innovators.in). Members are also encouraged to register/update their e-mail addresses or mobile number with the relevant Depository Participant.
18. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
19. 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 MUFG Intime India Private Limited at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in) using the login credentials.
20. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Tuesday, 23rd September, 2025. Members seeking to inspect such documents are requested to write to the Company at [investors@innovators.in](mailto:investors@innovators.in)



NOTICE

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, 5, 6, & 7 of the Notice dated Wednesday 20<sup>th</sup> August, 2025 and the same should be taken as forming part of the notice.

**Item No. 4**

Details of the proposed RPTs of the Company with Innovators Contracting Works Private Limited ('ICWPL'), including the information required to be disclosed as part of the Explanatory Statement pursuant to sec 188 of the Companies Act, 2013 and other applicable provisions if any, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and ICWPL
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	ICWPL is a private limited company, and a related party of the Company falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations.
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	The Company avails sub-contracting services for production and installation of façade & other façade related products of the company at a price negotiated between the Company & ICWPL. Also the company supplies the products of Clean room panel and fire rated doors to ICWPL at a price negotiated between the Company & ICWPL. The rent for the adjoining land area along with structure at Wada Factory taken on Lease in terms of Lease Deed entered between the parties. The rent for office premises in Delhi of North region of the Company taken on lease.
b	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company has proposed to undertake RPTs with ICWPL. The RPTs involve purchase & sale of goods / raw materials and availing of services including rent of leased premises during FY 2026-27 for an estimated total value not exceeding ₹ 90 crore.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	40.65 %
2	Justification for the proposed RPTs	One of the important objectives of the Company is to meet the business requirements and use the expertise of manufacturing and installation of system façade & project execution. In light of above and other commercial factors, aforementioned transactions are undertaken, which will help both the companies to smoothen business operations and also ensure a consistent flow of desired quality and quantity of materials for smooth project execution & uninterrupted operations.
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a	Details of the source of funds in connection with the proposed transaction	Not applicable
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable

Sr. No.	Description	Details of proposed RPTs between the Company and ICWPL
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle as applicable.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None, except Mr. Rohit Sharma and Mrs. Koshangi Sharma, the relatives of the Chairman & Managing Director Mr. Radheshyam Sharma, are interested as Directors & Shareholders of the ICWPL.
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives except disclosed above is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

**Item No.5**

Details of the proposed RPTs of the Company with Innovators Building Products Private Limited ('IBPPL'), including the information required to be disclosed as a part of the Explanatory Statement pursuant to sec 188 of the Companies Act, 2013 and other applicable provisions if any, are as follows:



Sr. No.	Description	Details of proposed RPTs between the Company and IBPPL.
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	IBPPL is a private limited company and a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations. The Company supplies the products of window and other allied products at a price negotiated between the Company and IBPPL. Also the Company has taken on rent three adjoining land along with structure situated at Wada factory in terms of lease agreement entered into between the Company & IBPPL
b	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company has proposed to undertake RPTs with IBPPL. The RPTs involve purchase & sale of goods / raw materials and availing of services including rent during FY 2026-27 for an estimated total value not exceeding ₹ 5 crore.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	2.26 %
2	Justification for the proposed RPTs	One of the important objectives of the Company is to meet the business requirements and use the relevant expertise of manufacturing relevant & project execution. In light of above and other commercial factors, aforementioned transactions are undertaken, which will help both the companies to smoothen business operations and also ensure a consistent flow of desired quality and quantity of materials for smooth project execution & uninterrupted operations.
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	

NOTICE

Sr. No.	Description	Details of proposed RPTs between the Company and IBPPL.
a	Details of the source of funds in connection with the proposed transaction	Not applicable
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle as applicable.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None, except Mr. Rohit Sharma and Ms. Vedika Sharma, the relatives of the Chairman & Managing Director Mr. Radheshyam Sharma, are interested as Directors & Shareholders of the IBPPL.
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives except disclosed above is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

**Item No. 6**

Details of the proposed RPTs of the Company with Cleantech Engineering Private Limited ('CEPL'), including the information required to be disclosed as a part of the Explanatory Statement pursuant to sec 188 of the Companies Act, 2013 and other applicable provisions if any, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and CEPL
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	CEPL is a private limited company and a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. The company supplies the products of Clean room panel and fire rated doors to CEPL at a price negotiated between the Company & CEPL.
b	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company has proposed to undertake RPTs with CEPL. The RPTs involve purchase & sale of goods / raw materials and availing of services during FY 2026-27 for an estimated total value not exceeding ₹ 25 crore.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	11.29 %

Sr. No.	Description	Details of proposed RPTs between the Company and CEPL
2	Justification for the proposed RPTs	One of the important objectives of the Company is to meet the business requirements and use the relevant expertise of manufacturing & project execution. In light of above and other commercial factors, aforementioned transactions are undertaken, which will help both the companies to smoothen business operations and also ensure a consistent flow of desired quality and quantity of materials for smooth project execution & uninterrupted operations.
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a	Details of the source of funds in connection with the proposed transaction	Not applicable
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle as applicable.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None, except Mrs. Anjana Sharma, Rohit Sharma and Mrs. Koshangi Sharma, the relatives of the Chairman & Managing Director Mr. Radheshyam Sharma, are interested as Directors & Shareholders of the CEPL.
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives except disclosed above is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

**Item No. 7**

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, 2026 at a remuneration of ₹ 40,000/- (Rupees Forty Thousand Only) 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, 2026 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 item No. 7.

**Remote e-Voting Instructions for shareholders**

The voting period begins on Saturday, 20th September, 2025 at 09.00 a.m. (IST) and ends on Monday, 22nd September, 2025 at 05.00 p.m. (IST). During this period

## NOTICE

shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 16th September, 2025 may cast their vote electronically.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

### Login method for Individual shareholders holding securities in demat mode:

#### Individual Shareholders holding securities in demat mode with NSDL

##### METHOD 1 - NSDL IDeAS facility

###### Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

###### Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



##### METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders registered with CDSL Easi/ Easiest facility

##### METHOD 1 - CDSL Easi/ Easiest facility:

###### Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

**METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode

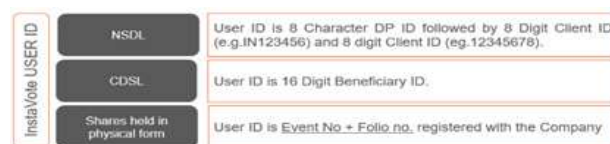
as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP to InstaVote**

**Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  1. **User ID:** Enter User ID
  2. **Password:** Enter existing Password
  3. Enter Image Verification (CAPTCHA) Code
  4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)



**Shareholders not registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
  1. **User ID:** Enter User ID
  2. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  3. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
  4. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
    - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
    - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
  5. Set the password of your choice.
 

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  6. Enter Image Verification (CAPTCHA) Code.

NOTICE

7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**

**STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID;

Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

**STEP 2 - Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
  - 1) ‘Investor ID’ - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

**STEP 3 - Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

## NOTICE

### INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

#### Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on **“Login”**.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
 

You are now registered for InstaMeet, and your attendance is marked for the meeting.

#### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number”

once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

#### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore

recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000 / 4918 6175.



NOTICE

**ANNEXURE TO NOTICE**

**INFORMATION ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING AGM**

[Particulars of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting.]

Name of the Director	Mr. Shivchand Sharma
DIN	00298265
Designation	Non-Executive Non-Independent Director
Date of Birth	07-03-1947
Age	78 Years
Date of Appointment on current position	08-01-2018
Nationality	Indian
Qualifications	Grade-9
Expertise in specific Functional Areas	Business Administration & Project Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (Audit Committee and Stakeholders' Relationship Committee considered)	NIL
Chairman/Member of Committee of other Company	NIL
Shareholding of Executive directors	1,600 Shares
Disclosure of relationships between directors inter-se	Father of Mr. Radheshyam Sharma, Managing Director of the Company and Mr. Raman Sharma, Whole Time Director of the Company.
Remuneration last drawn (including sitting fees, if any) for the financial year 2024-2025	NIL

# DIRECTORS REPORT

To,  
The Members,  
Innovators Facade Systems Limited

Your directors are presenting Twenty Sixth Annual Report on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

## 1. FINANCIAL STATEMENTS & RESULTS:

### I. FINANCIAL RESULTS:

The Company's performance for the year ended 31st March 2025 as compared to the previous financial year, is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	22,137.35	21,510.91	22,137.35	21,510.91
Other Income	321.83	348.92	321.83	349.52
Total Revenue	22,459.18	21,859.83	22,459.18	21860.43
EBITDA	3,556.35	3,193.49	3,579.58	3,204.57
Finance Cost	941.05	832.62	941.05	832.62
Depreciation	498.26	365.12	498.26	365.12
Profit Before Tax	2,117.03	1,995.75	2,140.26	2006.83
Current & Deferred Tax	(539.12)	479.17	(539.12)	480.39
Profit After Tax	1,577.91	1,516.58	1,601.14	1,526.44
<b>Financial Ratios</b>				
EBITDA (% of Revenue from Operation)	16.06	14.85	16.17	14.90
PBT (% of Revenue from Operation)	9.56	9.28	9.67	9.33
PAT (% of Revenue from Operation)	7.13	7.05	7.23	7.10

### II. OPERATIONS:

The Company is engaged in the business of designing, engineering, fabrication, supply and installation of façade systems. There has been no change in the business of the Company during the financial year ended 31st March, 2025.

The highlights of the Company's performance on standalone basis are as under:

#### A. Revenue from Operations

During FY 2024-25, the Company has recorded total revenue of ₹ 22,137.35 lakhs from its façade business as compared to revenue of ₹ 21,510.91 lakhs in previous financial year.

#### B. EBITDA

EBITDA (Standalone) for the current financial year has increased to ₹ 3,556.35 lakhs from ₹ 3,193.49 lakhs in previous financial year. EBITDA as a % of Revenue has shown a growth from 14.85% to 16.06%. Consolidated EBITDA in current financial year has increased to ₹ 3,579.58 lakhs from ₹ 3,204.57 lakhs in previous financial year.

#### C. Net Margin / Profit After Tax

Profit after Tax (Standalone) has increased to ₹ 1,577.91 lakhs in FY 2024-25 as compared to ₹ 1,516.58 lakhs in previous financial year. Net Margin Ratio (Net profit after tax to turnover) in FY 2024-25 is 7.13% against 7.05% in FY 2023-24. Consolidated Profit after Tax in current financial year has increased to ₹ 1,601.14 lakhs from ₹ 1,526.44 lakhs in previous financial year.

#### D. Debtors Turnover

Debtors to Turnover Ratio in FY 2024-25 is 4.05 times against 5.84 times in FY 2023-24.

#### E. Return on Net Worth

Return on Net Worth in FY 2024-25 is 11.04 % against 11.93 % in FY 2023-24.

## 2. DIVIDEND:

In order to conserve the resources of company, the directors are not recommending any dividend for the FY 2024-25.

## 3. AMOUNT TRANSFERRED TO RESERVES:

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

**4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There is no unpaid/unclaimed dividend amount lying with the Company, therefore the provisions of Section 125 of the Companies Act, 2013 do not apply.

**5. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company’s website www.innovators.in.

**6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The details of the subsidiaries, joint ventures or associate companies are as mentioned below:

Sr. No.	Name of the Company	Subsidiary/Joint Venture / Associate
1.	Innovators Engineering Works Private Limited	Wholly Owned Subsidiary Company

Further, a statement containing the salient features of the financial statement of subsidiary Company in the prescribed format AOC 1 is appended as an “Annexure I” to the Board’s report. The statement also provides the details of performance, financial positions of the subsidiary company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiary, are available on website of the Company on <http://www.innovators.in>.

These documents will also be available for inspection during the business hours at the registered office of the Company.

**7. MATERIAL CHANGES AND COMMITMENTS:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March, 2025 to which these financial statements relate and the date of this report.

**8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

Adequate internal control systems commensurate with the nature of the Company’s business and size and complexity of its operations are in place and has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws

and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

Transactions/Contracts/ arrangements, falling within the purview of provisions of Section 188(1) of the Companies Act, 2013, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act, during the financial year under review, were in ordinary course of business and have been transacted at arm’s length basis. During the year under review, all contracts / arrangements / transactions entered into by the Company with related parties were approved by the Audit Committee and Prior omnibus approval is obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and on arm’s length basis.

Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

The Policy on dealing with Related Party Transactions may be accessed on the Company’s website at the link: <http://innovators.in/investors-corner/>

**10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 if any, have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

**11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future.

**12. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shivchand Sharma (DIN: 00298265) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of 26th AGM for seeking approval of Members. The Directors recommended his re-appointment for your approval. A brief profile relating to him is given separately as an annexure to the AGM Notice.

## DIRECTORS REPORT

Following changes were recorded in the composition of KMP of the Company:

- a) Mr. Raman Shivchand Sharma, Whole-Time Director & CEO of the Company resigned and stepped down from the position of Chief Executive Officer (CEO) with effect from 1st March, 2025, in order to discharge the duties of a Whole-Time Director of the Company in an efficient manner. He shall continue to act as a Whole-Time Director of the Company.
- b) Mr. Rohit Radheshyam Sharma, Regional Head-South, has been appointed as Chief Executive Officer (CEO) of the Company w.e.f. 1st March, 2025.

### 13. SHARE CAPITAL:

The details of Share Capital of the Company are as under:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount (In ₹)	Number of Shares	Amount (In ₹)
Authorised Capital:				
Equity Shares of ₹ 10/- each	2,10,00,000	21,00,00,000	2,10,00,000	21,00,00,000
Issued, Subscribed & Paid-up Capital:				
Equity Shares of ₹ 10/- each	1,88,67,808	18,86,78,080	1,88,67,808	18,86,78,080

### 14. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

#### I. BOARD OF DIRECTORS:

The composition of the Board as on 31st March, 2025 is in conformity with the provisions of the Companies Act, 2013.

The Board of Directors met Eleven times during the financial year under review on 26th April 2024, 27th May 2024, 17th June 2024, 11th July 2024, 16th August 2024, 05th October 2024, 12th November 2024, 24th December 2024, 15th January 2025, 27th February 2025 and 25th March 2025.

#### COMPOSITION OF THE BOARD:

The Company has a very balanced and diverse composition of Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced and highly competent persons in their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors.

CATEGORY OF THE DIRECTORS	NUMBER OF DIRECTORS
---------------------------	---------------------

Executive	2
Non-executive	
Non-executive Non-Independent Director	1
Non-executive Non-Independent Director (Woman Director)	0
Non-executive Independent Director (Woman Director)	1
Non-executive Independent Director	2
Total	6

Except, Mr. Shivchand Sharma who is the father of Mr. Radheshyam Sharma & Mr. Raman Sharma and Mr. Radheshyam Sharma who is the brother of Mr. Raman Sharma, no other Director is related directly or indirectly to any other Directors of the Company.

#### II. COMMITTEES OF THE BOARD

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas / activities, which concern the Company.

The Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the Committees are placed before the Board for review.

There are currently Four Committees of the Board, as follows:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Corporate and Social Responsibility Committee

Below are the details of all the Committees along with their compositions, and meetings held during the year:

**A. AUDIT COMMITTEE:**

Pursuant to Provisions of Section 177 of the Companies Act, 2013 during the financial year under review the Audit Committee met Ten times on 26th April 2024, 27th May 2024, 11th July 2024 16th August 2024, 05th October 2024, 12th November 2024, 24th December 2024, 15th January 2025, 27th February 2025 and 25th March 2025.

**I. Terms of Reference/ Policy:**

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, financial performance and meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

**II. Composition of the Audit Committee:**

Composition of Audit Committee is as follows:

SR NO.	NAME	CATEGORY	DESIGNATION
1.	Mr. Subhash Chand Gupta	Non-Executive Independent Director	Chairman
	Mr. Sunil Krishnarao Deshpande	Non-Executive Independent Director	
3.	Mrs. Poonam Bhati	Non-Executive Independent Director	Member
	Mr. Radheshyam Sharma	Managing Director	

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The Audit Committee Policy of the Company is hosted on the Company's Website at: <http://innovators.in/investors-corner/>

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Nomination and Remuneration Committee met Four times on 16th August 2024, 05th October 2024, 15th January 2025 and 27th February 2025.

**I. Terms of Reference/Policy:**

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

**II. Composition of the Nomination and Remuneration Committee:**

Composition of Nomination and Remuneration Committee is as follows:

SR NO.	NAME	CATEGORY	DESIGNATION
1.	Mr. Subhash Chand Gupta	Non-Executive Independent Director	Chairman
	Mr. Sunil Krishnarao Deshpande	Non-Executive Independent Director	
3.	Mrs. Poonam Bhati	Non-Executive Independent Director	Member
	Mr. Shivchand Sharma	Non-Executive Non-Independent Director	

The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at: <http://innovators.in/investors-corner/>

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Stakeholders Relationship Committee met Four times on 27th May 2024, 16th August 2024, 12th November 2024 and 27th February 2025.

## DIRECTORS REPORT

### I. Terms of Reference/Policy:

Apart from all the matters provided under section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee reviews the complaints received from the stakeholders of the company as and when required

and discusses their findings, suggestions, observations and other related matters.

### II. Composition of the Stakeholders Relationship Committee:

Composition of Stakeholders Relationship Committee is as follows:

SR NO.	NAME	CATEGORY	DESIGNATION
1.	Mr. Subhash Chand Gupta	Non-Executive Independent Director	Chairman
2.	Mr. Sunil Krishnarao Deshpande	Non-Executive Independent Director	Member
3.	Mrs. Poonam Bhati	Non-Executive Independent Director	Member

The Stakeholders Relationship Committee Policy of the Company is hosted on the Company's Website at: <http://innovators.in/investors-corner/>

### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to provisions of section 135 of the Companies Act, 2013 during the year under review, Corporate Social Responsibility Committee Meeting was held by the Company on 27th February, 2025. The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as "Annexure II" to this report.

### I. Terms of Reference/Policy:

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. The Company has constituted Corporate Social Responsibility Committee and framed a policy on Corporate Social Responsibility.

### 15. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record the declarations received from the Independent Directors of the Company in accordance with the Section 149(6) of the Companies Act, 2013 confirming their independence and pursuant to Regulation 25 of the Listing Regulations.

### 16. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder all the Independent Directors of the Company met once without the attendance of Non-Independent Directors and Members of the Management.

The Non-Executive Independent Directors of the Company met on 25th March, 2025. During the said meeting, the following points were discussed:

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.
- The quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

All the Non-Executive Independent Directors were present throughout the meeting. They expressed their satisfaction on the governance process followed by the Company as well as the information provided to them on a timely basis.

### 17. POSTAL BALLOT

The Company sought the approval of its shareholders on following matters by way of Special Resolutions through postal ballot notice dated February 27, 2025, by utilizing remote e-voting process only. For the said postal ballot, remote e-voting began on March 1, 2025, and concluded on March 31, 2025. On the final day of remote e-voting, i.e. March 31, 2025, the resolutions were passed with the necessary majority and the outcomes were declared on April 1, 2025.

Details of Special Resolution passed through postal ballot during FY 2024-25 is as under:

Sr. No.	Particulars	Type of Resolution
1.	Re-appointment of Mr. Subhash Chand Gupta (DIN: 08649898) as a Non-Executive Independent Director of the company with effect from 15th January, 2025.	Special Resolution

**Ordinary Resolutions passed through postal ballot during FY 2024-25:**

Further, the Company had sought the approval of its shareholders by way of an ordinary resolution through notice of postal ballot dated February 27, 2025, for approval material related party transactions. Details of Ordinary Resolution passed are as under.

Sr. No.	Particulars	Type of Resolution
2.	Approval of material Related Party Transaction(s) between the company with Innovators Contracting Works Private Limited (ICWPL) [identified as an associates of the Wholly Owned Subsidiary Company named Innovators Engineering Works Private Limited] u/s. 188 of the Companies Act, 2013 and rules made thereunder.	Ordinary Resolution
3.	Approval of material Related Party Transaction(s) between the company with Innovators Building Products Private Limited (IBPPL) u/s. 188 of the Companies Act, 2013 and rules made thereunder.	Ordinary Resolution
4.	Approval of material Related Party Transaction(s) between the company with Cleantech Engineering Private Limited (CEPL) u/s. 188 of the Companies Act, 2013 and rules made thereunder.	Ordinary Resolution

The aforementioned Postal Ballot were conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules. Mrs. Priti Nikhil Jajodia, Practicing Company Secretary (Mem. No. ACS 36944 /C.P. No. 19900), was appointed as Scrutinizer, for conducting the above Postal Ballots through the remote e-voting process fairly and transparently and following the provisions of the Act and the rules made thereunder.

**18. VIGIL MECHANISM POLICY:**

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company’s website at: [innovators.in/investors-corner/](http://innovators.in/investors-corner/).

**19. RISK MANAGEMENT POLICY:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company’s businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in

day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

**20. PERFORMANCE EVALUATION:**

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of Board as a whole, its committees and the individual directors was carried out. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director’s performance. Accordingly, evaluation of all directors was carried out.

**21. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:**

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

**22. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as “Annexure III ” to this Report.

DIRECTORS REPORT

**23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review as required pursuant to the provisions of Schedule V of the SEBI Regulations forms part of this Annual Report.

**24. AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**i. STATUTORY AUDITORS:**

At the Annual General Meeting of the Company held on 18th September, 2024, M/s. DMKH & Co., Chartered Accountants, Mumbai (Firm Registration Number 116886W), were appointed as statutory auditors of the Company for a term of five years [i.e., till the conclusion of Annual General Meeting to be held in Financial Year 2029-2030].

The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 07th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

**ii. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025:**

The auditor's report for the financial year ended 31st March, 2025 does not contain any qualification, reservation or adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**iii. FRAUD REPORTING:**

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

**25. SECRETARIAL AUDITOR:**

The Secretarial Auditor, M/s. Jajodia & Associates, Practicing Company Secretary in practice, (COP No. 19900), has issued Secretarial Audit Report for the Financial Year 2024-25 pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as "Annexure IV" and forms part of this Report.

**26. INTERNAL AUDITORS:**

During the financial year under review, M/s. K. C. Shah & Associates Chartered Accountants (Firm Registration Number 159487W), Internal Auditors of the Company has carried the Internal Audit and submitted their Report thereon as per the provisions of Section 138 of Companies Act, 2013.

**27. COST AUDITORS:**

The provisions of section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records for the year ended March 31, 2025. The Cost Auditors of the Company M/S. Y. R. Doshi & Co., have carried out the Cost Audit for the financial year ended March 31, 2025 and submitted their Report thereon and filed with Ministry of Corporate Affairs. Pursuant to the provisions of section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Y.R. Doshi & Co., Cost Accountants, as the Cost Auditors for the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 40,000 plus taxes and out of pocket expenses. A proposal for ratification of remuneration of the Cost Auditor for the FY 2025-26 is placed before the Shareholders for approval in the ensuing Annual General Meeting.

**28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

**a) Conservation of Energy:**

Steps taken for conservation	Company lays great emphasis on saving consumption of energy.
Steps taken for utilizing alternate sources of energy	Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective
Capital investment on energy conservation equipment's	measures have been taken to minimize the loss of energy, wherever possible.

**b) Technology Absorption:**

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

**c) Foreign Exchange Earnings and Outgo:**

Particulars	₹ in Lakhs.)	
	FY 2024-25	FY 2023-24
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	31.08	9.99

**29. DEPOSITS:**

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits ) Rules, 2014.

**30. PREVENTION OF INSIDER TRADING:**

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

**31. PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A.

**32. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- I. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- II. There is no change in the nature of the business of the company.
- III. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- IV. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

**33. DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. That such accounting policies selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- iii. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud

## DIRECTORS REPORT

and other irregularities;

iv. That they have prepared the annual accounts on a going concern basis;

v. That proper internal financial controls have been laid down and that such controls are adequate and are operating effectively.

vi. That proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 34. GREEN INITIATIVE:

Electronic copies of the Annual Report 2024-25 and the Notice of the 26th AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

Date: 20<sup>th</sup> August, 2025

For and on behalf of the Board

Place: Thane

Registered Office:

204, Bldg No. B-65, Jaydeep Shanti

Nagar, Sector 1,

Mira Road - (East), Thane - 401107

**Radheshyam Sharma**

Managing Director

DIN: 00340865



**Raman Sharma**

Whole Time Director

DIN: 01484372

### 35. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company.

Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

**ANNEXURE I**

**FORM NO. AOC-I**

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts ₹ In Lakhs)

Sr. No.	Particulars	Details of Subsidiary
1.	Name of the subsidiary	Innovators Engineering Works Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4.	Share capital	38.32
5.	Reserves & surplus	1834.72
6.	Total assets	1873.67
7.	Total Liabilities	0.63
8.	Investments	1560.41
9.	Turnover	-
10.	Profit/Loss before taxation	(1.91)
11.	Provision for taxation/Deferred Tax/Current Tax	-
12.	Profit/Loss after taxation	(1.91)
13.	Proposed Dividend	-
14.	% of shareholding	100

1. Names of subsidiaries which are yet to commence operations- NIL

DIRECTORS REPORT

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates</b>	Innovators Contracting Works Private Limited
1. Latest audited Balance Sheet Date	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	9,69,198
Amount of Investment in Associates/Joint Venture	1560.41 lakhs
Extend of Holding %	48.97 %
3. Description of how there is significant influence	On the basis of Shareholding held by WOS- Innovators Engineering Works Private Limited and Interest of Relative of Managing Director of the Company as Shareholders and Directors
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	1002.39
6. Profit / Loss for the year	
i. Considered in Consolidation	25.14
i. Not Considered in Consolidation	26.20

- Names of associates or joint ventures which are yet to commence operations- NIL
- Names of associates or joint ventures which have been liquidated or sold during the year- NIL
- Associates of Wholly Owned Subsidiary Company has been considered in the above statement.

Date: 20<sup>th</sup> August, 2025

For and on behalf of the Board

Place: Thane



Registered Office:

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

**Radheshyam Sharma**  
Managing Director  
DIN: 00340865

**Raman Sharma**  
Whole Time Director  
DIN: 01484372

**ANNEXURE II**

**Annual Report on Corporate Social Responsibility (CSR)  
Activities for Financial year ended 31st March, 2025**

1. A brief outline of the Company's CSR policy:

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company.

2. Composition of the CSR Committee:

Sr No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Radheshyam Sharma	Chairman & Managing Director	1	1
2.	Mr. Raman Sharma	Member & Whole-Time Director	1	1
3.	Mr. Shivchand Sharma	Member & Non-Executive Non-Independent Director	1	1
4.	Mr. Subhash Chand Gupta	Member and Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <http://innovators.in/wp-content/uploads/2020/06/Policy-on-Corporate-Social-Resposibility.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): NIL

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: ₹ 7.99 lakhs

6. Average net profit of the Company as per section 135(5): ₹ 1029.45 lakhs

7. a. Two percent of average net profit of the Company as per section 135(5): ₹ 20.59 lakhs

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

c. Amount required to be set off for the financial year, if any:- ₹ 7.99 lakhs

d. Total CSR obligation / (surplus) for the financial year (7a+7b- 7c): ₹ 12.06 lakhs

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14	NIL	NIL	NIL	NIL	NIL

b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area(Yes/No)	Location of the project	Project duration	Amount allocated for the project (In ₹)	Amount spent in the Current FY (in ₹)	Amount transferred to Unspent CSR account for the project as per Section 13(6) (in ₹)	Mode of Implementation Direct (Yes/No)
NIL									

DIRECTORS REPORT

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Lakh.)	Mode of Implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration No.
1	Ashirvad Foundation	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Gujarat	Ahmedabad	14	No	Ashirvad Foundation	12692

d. Amount spent in Administrative Overheads: NIL

e. Amount spent on Impact Assessment, if applicable: NIL

f. Total amount spent for the Financial Year: ₹ 14 lakhs

(8b+8c+8d+8e)

g. Excess amount for set off, if any

Sl. No.	Particular	(₹ in Lakhs.)
i)	Two percent of average net profit of the company as per section 135(5)	₹ 20.59
ii)	Total amount spent for the Financial Year	14
iii)	(Excess)/ short amount spent for the financial year [(ii)-(i)]	6.59
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	7.99
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.40

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Mode of Implementation Direct (Yes/No)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
Nil							


b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N.A. 

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Date: 20<sup>th</sup> August, 2025  
Place: Thane

For and on behalf of the Board

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

**Radheshyam Sharma**  
Managing Director  
DIN: 00340865

**Raman Sharma**  
Whole Time Director  
DIN: 01484372

DIRECTORS REPORT

**ANNEXURE III TO THE DIRECTOR'S REPORT**

**PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2025:**

**(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees the employees
1	Mr. Radheshyam Sharma, Managing Director	23.81
2	Mr. Raman Sharma, Whole Time Director	17.86

**(II) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-**

Sr. no.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Mr. Radheshyam Sharma, Managing Director	NIL
2	Mr. Raman Sharma, Whole Time Director	NIL
3	Mr. Shivchand Sharma, Director	-
4	Mrs. Priti Sharma, CFO	NIL
5	Mrs. Vedashri Chandrashekhar Chaudhari, Company Secretary & Compliance Officer	9.26 %
6	Mr. Rohit Radheshyam Sharma, CEO	NA
(iii)	<b>The percentage increase/ decrease in the median remuneration of employees in the financial year</b>	5.53 %
(iv)	<b>The number of permanent employees on the rolls of the Company as on 31st March, 2025</b>	329
(v)	<b>Average percentile increase / decrease in the salaries of employees other than the managerial personnel in the last financial year</b>	8.79
(vi)	<b>The key parameters for any variable component of remuneration availed by the directors</b>	NIL
(vii)	<b>Affirmation that the remuneration is as per the remuneration policy of the Company:</b>	Yes

**(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

**ANNEXURE IV****FORM NO. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Innovators Facade Systems Limited**  
204, B-65, Sector No. 1, Shanti Nagar,  
Mira Road (East), Thane 401107.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Innovators Facade Systems Limited (CIN: L45200MH1999PLC120229) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025, and made available to us according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as applicable:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018;
  - c. The Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; No such transaction during the year under review.
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
  - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

## DIRECTORS REPORT

(vi) Other specific business/industry related laws that are applicable to the company, viz

- The Micro, Small and Medium Enterprises Development Act, 2006
- Contract Labour (Regulation and Abolition) Act, 1970;
- The Maharashtra Industrial Policy, 2013;
- Competition Act, 2002
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952
- Employees Deposit Linked Insurance Scheme, 1976
- The Employees Pension Scheme, 1995
- Employees' State Insurance Act, 1948 (the "ESI Act")
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Minimum Wages Act, 1948
- Maternity Benefit Act, 1961
- Equal Remuneration Act, 1979
- Child Labour Prohibition and Regulation Act, 1986
- Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001
- Intellectual Property Rights
- Value Added Tax 
- Service Tax
- Central Sales Tax Act, 1956 ("CST")
- The Central Excise Act, 1944
- The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013
- Inter-State Migrant Workmen (Regulation of Employment And Conditions of Service) Act, 1979
- Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957
- Goods and Service Tax (GST)
- The Factories Act, 1948
- Shops and establishments laws in various states
- The Environment Protection Act, 1986 ("Environment Protection Act");
- Air (Prevention and Control of Pollution) Act, 1981;
- Water (Prevention and Control of Pollution) Act, 1974;
- Hazardous Waste Management & Handling Rules, 2008;
- The Public Liability Insurance Act, 1991
- National Environmental Policy, 2006
- Indian Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non- Executive Directors and Independent Directors as per Companies Act, 2013.

Following were changes in the composition of the Board of Directors/KMP which took place during the period under review.

I further report that during the audit period:

- I. The Board of Directors of the Company at their meeting considered resignation of Mr. Raman Shivchand Sharma as CEO w.e.f. 01st March, 2025 and appointment of Mr. Rohit Radheshyam Sharma w.e.f. 01st March, 2025. Also, further state that Mr. Raman Sharma continues to be the Whole-Time Director of the Company.
- II. Postal Ballot was conducted by the Company through postal ballot notice dated February 27, 2025, by utilizing remote e-voting process only. For the said postal ballot, remote e-voting began on March 1, 2025, and concluded on March 31, 2025. On the final day of remote e-voting, i.e. March 31, 2025, the resolutions were passed with the necessary majority.

and except above there was no other specific events/ actions in pursuance of the above referred law, rules, Regulations, Guidelines etc. having a major bearing on the Company Affairs.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that compliance by the company of applicable financials law such as direct and indirect tax laws and maintenance of financials records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, and other designated professional.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

**FOR JAJODIA & ASSOCIATES**

**Priti Jajodia**

**Company Secretary in Practice**

M.No.: 36944 CP No.: 19900

UDIN No: A036944G001026075

Date: 18<sup>th</sup> August, 2025

Place: Mumbai

## DIRECTORS REPORT

**'Annexure A'**

To,  
The Members,  
**Innovators Facade Systems Limited**  
204, B-65, Sector No. 1, Shanti Nagar,  
Mira Road (East), Thane 401107.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



**FOR JAJODIA & ASSOCIATES**

**Priti Jajodia**

**Company Secretary in Practice**

M.No.: 36944 CP No.: 19900

UDIN No: A036944G001026075

Date: 18<sup>th</sup> August, 2025

Place: Mumbai

# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMY OVERVIEW

India's economy in FY 2024-25 experienced a transition from the exceptional rebound of the prior year to a phase of stabilized, steady expansion with a GDP growth rate of 6.5%. This growth was sustained by strong domestic consumption, a reliable agricultural performance, and dynamic activity in the services sector. Construction and infrastructure developments provided tangible momentum, while manufacturing and exports regained moderate traction amid improvement in global trade conditions. Inflation remained within a comfortable range, allowing the central bank to ease monetary policy - a signal of confidence in the underlying resilience of the economy. Public and private investment flowed into key areas such as infrastructure, housing, and digital initiatives, underscoring a balanced and enduring growth trajectory built on internal drivers rather than external stimuli.

The government's long-term vision aims to make India a \$5 trillion economy with a focus on Infrastructure development, Digital transformation, Innovation and R&D. This aims to promote economic growth, improve ease of doing business, and increase foreign investment, aligning with the government's long-term vision for a robust and inclusive economy.

## GLOBAL AND INDIAN FAÇADE MARKET

The global facade market is expected to reach USD 315.11 billion by 2029, growing at a CAGR of 5% during the forecast period. North America is the fastest-growing market, while the Asia-Pacific region holds the largest market share. India is part of the Asia-Pacific region, which is experiencing significant growth in construction projects, with a focus on external wall beautification and energy efficiency. Rapid urbanization in India is driving demand for facade installations. India, along with Japan, is actively adopting facade greening techniques to reach sustainability targets. The green office concept is promoting facade greening technology in India.

The Indian facade market is projected to reach around USD 5.58 billion by 2033. This growth projection is supported by the increasing demand for modern and sustainable building solutions. The compound annual growth rate (CAGR) is estimated to be 6.9% between 2025 to 2033. This significant projected growth rate reflects the rising investments in infrastructure and real estate, alongside technological advancements in building materials and design.

Rapid urbanization in India is a major driver, with cities expanding and new urban centers being developed. This leads to a higher demand for residential, commercial, and industrial buildings, which in turn fuels the facade market. Large-scale infrastructure projects, including airports, metro systems, and smart cities, are increasing the need for advanced facade solutions.

There is a growing emphasis on sustainable construction practices. Facades play a crucial role in improving a building's energy efficiency by providing insulation, reducing heat gain, and allowing for natural light. Government incentives for green buildings, such as tax benefits and faster project approvals, encourage the adoption of energy-efficient facades. This aligns with India's broader goals of reducing carbon emissions and promoting sustainable development.

The architecture and construction industries are also carrying out major R & D operations to develop sustainable and eco-friendly façades which absorb solar energy, creating a new source of energy generation in residential and commercial buildings. These eco-friendly façades are expected to drive the façade market in the coming years as they are seeing increased demand from prospective consumers.

## FUTURE OUTLOOK, OPPORTUNITIES & THREATS



The facade market is experiencing a notable shift influenced by technological advancements and sustainability trends. Pricing dynamics are being reshaped by innovations in materials, such as high-performance glass and energy-efficient cladding solutions. These materials, while initially more expensive, offer long-term cost savings through energy efficiency and reduced maintenance, appealing to environmentally conscious consumers and developers. The market is also witnessing increased demand in urban areas where energy regulations are stringent, driving the adoption of sustainable facade solutions. Innovations in materials, technologies, and design will play a crucial role in meeting these demands, while regulatory support and market incentives will further accelerate adoption.

Innovators Façade Systems Limited is a distinguished leader in the facade industry, specializing in the comprehensive design, engineering, fabrication, and installation of different types' facade systems. With over 25 years of operational excellence, the company has solidified its reputation as a pioneer known for delivering innovative and technically demanding facade solutions across diverse projects. The company's projects serve as benchmarks of excellence, integrating advanced materials and design principles to enhance building aesthetics and performance.

FINANCIAL PERFORMANCE

(₹ in Lakhs.)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	22,137.35	21,510.91	22,137.35	21,510.91
Other Income	321.83	348.92	321.83	349.52
<b>Total Revenue</b>	<b>22,459.18</b>	<b>21,859.83</b>	<b>22,459.18</b>	<b>21860.43</b>
<b>EBITDA</b>	<b>3,556.35</b>	<b>3,193.49</b>	<b>3,579.58</b>	<b>3,204.57</b>
Finance Cost	941.05	832.62	941.05	832.62
Depreciation	498.26	365.12	498.26	365.12
<b>Profit Before Tax</b>	<b>2,117.03</b>	<b>1,995.75</b>	<b>2,140.26</b>	<b>2006.83</b>
Current & Deferred Tax	(539.12)	479.17	(539.12)	480.39
<b>Profit After Tax</b>	<b>1,577.91</b>	<b>1,516.58</b>	<b>1,601.14</b>	<b>1,526.44</b>
<b>Financial Ratios</b>				
<b>EBITDA (% of Revenue from Operation)</b>	<b>16.06</b>	<b>14.85</b>	<b>16.17</b>	<b>14.90</b>
<b>PBT (% of Revenue from Operation)</b>	<b>9.56</b>	<b>9.28</b>	<b>9.67</b>	<b>9.33</b>
<b>PAT (% of Revenue from Operation)</b>	<b>7.13</b>	<b>7.05</b>	<b>7.23</b>	<b>7.10</b>

A. **Revenue from Operations** During FY 2024-25, the Company has recorded total revenue of ₹ 22,137.35 lakhs from its façade business as compared to revenue of ₹ 21,510.91 lakhs in previous financial year.

B. **EBITDA** EBITDA (Standalone) for the current financial year has increased to ₹ 3,556.35 lakhs from ₹ 3,193.49 lakhs in previous financial year. EBITDA as a % of Revenue has shown a growth from 14.85% to 16.06%. Consolidated EBITDA in current financial year has increased to ₹ 3,579.58 lakhs from ₹ 3,204.57 lakhs in previous financial year.

C. **Net Margin / Profit After Tax** Profit after Tax (Standalone) has increased to ₹ 1,577.91 lakhs in FY 2024-25 as compared to ₹ 1,516.58 lakhs in previous financial year. Net Margin Ratio (Net profit after tax to turnover) in FY 2024-25 is 7.13% against 7.05% in FY 2023-24. Consolidated Profit after Tax in current financial year has increased to ₹ 1,601.14 lakhs from ₹ 1,526.44 lakhs in previous financial year.

D. **Debtors Turnover** Debtors to Turnover Ratio in FY 2024-25 is 4.05 times against 5.84 times in FY 2023-24.

E. **Return on Net Worth** Return on Net Worth in FY 2024-25 is 11.04 % against 11.93 % in FY 2023-24

EXPANSION & CAPITAL EXPENDITURE

As a part of continuous expansion and upgradation plan of the management, the Company has spent ₹ 648.01 lakhs towards capital expenditure during the current financial year.

During the year the Company has procured various Plant & Machineries and equipment to facilitate the increased production requirements and to cater future demands.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company is mainly engaged in the business of “design, engineering, fabrication, supply and installation of facade systems”. The overall performance of the Company is sum

of all the project under execution. Each Project is executed as a Work Contract over a period of project duration. All projects varies in terms of their nature, period, and their profitability. Hence, as such there are no separate segment-wise or product-wise performance.

RISK AND CONCERNS

The exercise for evaluating the potential risks for the organization is closely monitored by the Management. All the identified risks have been classified with respect to their seriousness and probabilities of such risks getting materialized have also been ascertained. In formulating corporate strategies, these risks are duly considered and counter measures are adopted.

Façade industry is capital intensive industry in nature with gestation period that varies from project to project. Due to high dependency of the industry on the real estate sector, there are certain inherent risks in both the internal as well as external environment. Company monitors the external environment & manages the internal environment to mitigate the risks.

INTERNAL CONTROL SYSTEM & ADEQUACY

System of Internal Controls adopted by management team ensures that all the assets are safeguarded from the loss, damage or disposition. Also, the Audit Committee monitors financial statement to ensure that the transactions are adequately authorized and recorded, and that they are reported correctly.

Management Team available especially for the Company’s designing, production and installation activities is highly skilled and experienced, that at every stage from availability of quality of raw materials till the outcome of production, they provide their expertise to such an extent that the Company’s products have achieved their due importance in the market and consistently maintained superior quality.

**HUMAN RESOURCE**

Your company gives utmost importance to Human Resource. It considers Human Resource as Human Capital and believes in development of Human Resource. Over the years, your company has developed an environment, which fosters excellence in performance by empowering its people, who are always on continuous improvement path with an ultimate aim to add value to their intellectual and knowledge resources. The key focus is to attract, retain and develop talent as a resource through rewards mechanism, performance evaluation and harmonious & constructive working climate. As on March 31, 2025 the Company had 329 permanent employees on the payroll.

**CAUTIONARY STATEMENT**

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.



# INDEPENDENT AUDITOR'S REPORT

To the Members of Innovators Façade Systems Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the Standalone Financial Statements of Innovators Façade Systems Limited ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss, Statement of Cash Flow and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

## Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor’s Responsibilities for the Audit of the Standalone Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events

or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

The Standalone Financial Statement includes comparative figures of the Company for the year ended 31st March 2024, which have been audited by the predecessor Auditors, SGCO and Co LLP, vide their report dated 27th May 2024 in which the predecessor auditors have expressed unmodified conclusion.

Our opinion is not qualified on this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the “Annexure A” a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared dividend during the year hence reporting with respect to section 123 of the Companies Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded. The feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The company has preserved the audit trail in compliance with statutory record retention requirements, except at database level.

**For DMKH & CO.**

Chartered Accountants  
FRN.116886W

**CA Manish Kankani**

Partner  
Mem. No. 158020  
UDIN: 25158020BMIZLB8156



Place: Mumbai

Date: 30th May, 2025

## Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members of Innovators Façade Systems Limited for the year ended 31st March, 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Fixed Assets have been physically verified by the management in accordance with a phased programmed of verification, which in our opinion is reasonable, considering the size and the nature of its assets. Pursuant to the program certain fixed assets has been verified during the year. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There is no discrepancies more than 10% in the aggregate for each class of inventory on physical verification of inventories.
  - (b) The Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
  - iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
  - iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
  - v. The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
  - vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1)(d) of the Companies Act, 2013 and are of the opinion, that prima facie, the prescribed accounts and cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
  - vii.(a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in, Sales Tax, Custom Duty, Excise Duty and Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the Company Income Tax, Sales Tax, Service Tax, Goods and services tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute with the relevant authorities are given below:

Name of Statute	Amount Involved.		Period to which amount relates	Forum where dispute is pending
	*(In ₹ Lakhs)	Amount Already Paid		
GST / VAT	1185.70	250.00	FY 2017-18 & 2018-19	Asst. Commissioner, Thane
	47.08	-	FY 2018-19	Asst. Commissioner, South Division-9, Bengaluru
	26.10	-	2018-19 to 2022-23	Asst. Commissioner, Circle - III, Audit-I, Commissionerate
	9.44	0.50	FY 2007-08	Sales Tax Appeal- CST
	511.37	15.00	FY 2007-08	Sales Tax Appeal- VAT
	347.20	15.00	FY 2010-11	Sales Tax Appeal- VAT
Income Tax	371.38	-	AY 2019-20	Supreme Court
	46.99	-	AY 2020-21	CIT(Appeals), Mumbai
	234.96	-	AY 2020-21	ITAT Mumbai
	580.20	-	AY 2022-23	CIT(Appeals)

\* Excluding interest as applicable

viii. According to the information and explanations given to us and based on our examination of records of the Company, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us the Company has and based on our examination of records of the Company not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given and based on our examination of records of the Company to us the Company is a not declared defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on our examination of records of the Company, the Company term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate Companies.

x. (a) The Company has not raised any money by way of an initial public offer and further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination since the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies Act, 2013.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence paragraph clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with provisions of sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. The Company has not required to registered under section 45 - IA of the Reserve Bank of India Act, 1934, Hence paragraph clause 3(xvi) (a), (b), (c) & (d) of the Order are not applicable to the Company.

xvii. According to the information and explanation given to us and based on our examination of the records of the Company has not incurred cash losses in the financial year and in the immediatel preceding financial year

xviii. There is no resignation of the statutory auditors has been during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has spent all amount required under the section 135 of the Act and hence is not required to transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has spent all amount required under the section 135 of the Act and hence is not required to transfer any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

xxi. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 reports of the subsidiary companies incorporated in India, included in the standalone financial statements.

**For DMKH & CO.**

Chartered Accountants  
FRN.116886W

**CA Manish Kankani**

Partner  
Mem. No. 158020  
UDIN: 25158020BMIZLB8156

Place: Mumbai  
Date: 30th May, 2025

## Annexure “B” to the Independent Auditor’s Report

of even date on the Standalone Financial Statements of Innovators Façade Systems Limited for the year ended 31st March 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Innovators Façade Systems Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For DMKH & CO.

Chartered Accountants  
FRN.116886W

### CA Manish Kankani

Partner  
Mem. No. 158020  
UDIN: 25158020BMIZLB8156

Place: Mumbai

Date: 30th May, 2025



# Standalone Balance Sheet

as at March 31, 2025

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	1,886.78	1,886.78
Reserves and surplus	3	12,400.27	10,822.36
		<b>14,287.05</b>	<b>12,709.14</b>
<b>Non-current liabilities</b>			
Long Term Borrowings	4	896.94	983.87
Deferred Tax Liabilities (Net)	5	170.85	83.75
Other Non current liabilities	6	-	300.00
Long-term provisions	7	211.32	183.68
		<b>1,279.11</b>	<b>1,551.31</b>
<b>Current liabilities</b>			
Short Term Borrowings	8	5,166.37	3,331.58
Trade Payables	9		
- Due to micro and small enterprises		309.87	207.85
- Due to other than micro and small enterprises		2,597.84	4,146.00
Other current liabilities	10	2,531.78	3,297.72
Short Term Provisions	11	50.99	11.75
		<b>10,656.85</b>	<b>10,994.91</b>
		<b>26,223.00</b>	<b>25,255.35</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment and intangible assets			
- Property, plant & equipment	12	6,412.40	6,326.42
- Intangible assets		9.73	12.21
- Intangible assets under development		22.35	-
Non Current Investments	13	38.32	38.32
Long-term loans and advances	14	821.28	1,153.76
Other Non Current Assets	15	902.18	546.03
		<b>8,206.25</b>	<b>8,076.74</b>
<b>Current assets</b>			
Inventory	16	5,411.24	6,663.40
Trade Receivables	17	5,472.05	3,688.33
Unbilled revenue	18	2,286.32	1,760.68
Cash and bank balances	19	3,105.71	2,390.98
Short-term loans and advances	20	545.54	599.31
Other Current Assets	21	1,195.90	2,075.91
		<b>18,016.75</b>	<b>17,178.61</b>
		<b>26,223.00</b>	<b>25,255.35</b>

See significant accounting policies and notes to the financial statements

1-40

In terms of our report of even date

**For DMKH & Co.**

Chartered Accountants

Firm Registration No. 116886W

**Manish Kankani**

Partner

Membership No. 158020

Place: Mumbai

Date: 30th May, 2025

For and on behalf of the Board of Directors of

**Innovators Façade Systems Limited**

**Radheshyam Sharma**

Managing Director

DIN: 00340865

**Vedashri Chaudhari**

Company Secretary

Mem No. A55742

Place: Thane

Date: 30th May, 2025

**Raman Sharma**

Whole Time Director

DIN: 01484372

**Priti Sharma**

Chief Financial Officer

**Rohit Sharma**

Chief Executive Officer

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
<b>REVENUE</b>			
Revenue from operations	22	22,137.35	21,548.09
Other income	23	321.83	311.73
		<b>22,459.18</b>	<b>21,859.83</b>
<b>Expenses</b>			
Cost of Contracts	24	15,005.81	15,204.49
Employee benefit expense	25	2,614.26	2,385.72
Finance cost	26	941.05	832.62
Depreciation and amortisation expense	12	498.26	365.12
Other expenses	27	1,282.76	1,076.13
		<b>20,342.15</b>	<b>19,864.07</b>
<b>Profit before tax</b>		<b>2117.03</b>	<b>1,995.75</b>
<b>Less: Tax expenses</b>			
Current tax		454.17	414.34
Deferred tax Liabilities/(Assets)	5	87.09	64.83
Tax of earlier years		(2.14)	-
<b>Profit for the year</b>		<b>1,577.91</b>	<b>1,516.58</b>
<b>Earnings per equity share:</b>	28		
(Face value of ₹ 10/- each)			
- Basic (₹)		8.36	8.04
- Diluted (₹)		8.36	8.04
See significant accounting policies and notes to the financial statements	1-40		

In terms of our report of even date

**For DMKH & Co.**

Chartered Accountants

Firm Registration No. 116886W

**Manish Kankani**

Partner

Membership No. 158020

Place: Mumbai

Date: 30th May, 2025

For and on behalf of the Board of Directors of

**Innovators Façade Systems Limited**

**Radheshyam Sharma**

Managing Director

DIN: 00340865

**Vedashri Chaudhari**

Company Secretary

Mem No. A55742

Place: Thane

Date: 30th May, 2025

**Raman Sharma**

Whole Time Director

DIN: 01484372

**Priti Sharma**

Chief Financial Officer

**Rohit Sharma**

Chief Executive Officer

# Statement of Standalone Cash Flow

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	year ended March 31, 2025	year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before Tax</b>	<b>2,117.03</b>	<b>1,995.75</b>
Adjustments for:		
Depreciation	498.26	365.12
Finance costs	941.05	832.62
Investments in subsidiary companies written off	-	3.00
Loss on sale / discard of property plant & equipments	0.27	21.28
Interest income	(180.86)	(122.22)
<b>Operating Profit before Working Capital Changes</b>	<b>3,375.75</b>	<b>3,095.55</b>
Adjustments for:		
(Increase) / Decrease in Inventories	1,252.16	1,626.50
(Increase) / Decrease in trade receivables & unbilled revenue	(2,309.36)	(160.39)
(Increase) / Decrease in Short term loans and advances	53.77	321.95
(Increase) / Decrease in Long term loans given & advances	22.88	(134.06)
(Increase) / Decrease in Other current & Non-current assets	523.86	(784.57)
Increase / (Decrease) in Trade payables	(1,446.14)	(1,563.51)
Increase / (Decrease) in Other current liabilities	(765.95)	1,112.38
Increase / (Decrease) in Other non current liabilities	(300.00)	-
Increase / (Decrease) in Provisions	66.87	31.75
<b>CASH GENERATED FROM OPERATIONS</b>	<b>473.85</b>	<b>3,545.61</b>
Income tax paid	(142.42)	(494.65)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>331.44</b>	<b>3,050.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment's	(648.01)	(2,229.12)
Sale of Property Plant & Equipment's	43.64	234.39
Maturity / (Investment) in fixed deposits	(550.21)	(471.52)
Interest received	180.86	122.22
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(973.72)</b>	<b>(2,344.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	5,039.11	5,631.28
Repayment of borrowings	(3,291.24)	(5,171.56)
Finance Cost	(941.05)	(828.75)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>806.81</b>	<b>(369.04)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>164.52</b>	<b>337.89</b>
<b>Add: Opening Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	32.14	6.39
Bank balances	352.46	40.32
<b>Closing Cash and Cash Equivalents</b>	<b>549.12</b>	<b>384.60</b>
<b>Break up of Cash and Cash Equivalents</b>		
Cash in hand	34.51	32.14
Bank balances	514.61	352.46
	<b>549.12</b>	<b>384.60</b>

Note :

1. Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements.
2. Previous Year figures have been re-grouped and or re-arranged wherever considered necessary.

In terms of our report of even date

For and on behalf of the Board of Directors of

**For DMKH & Co.**

Chartered Accountants  
Firm Registration No. 116886W

**Manish Kankani**

Partner  
Membership No. 158020

Place: Mumbai

Date: 30th May, 2025

**Innovators Façade Systems Limited****Radheshyam Sharma**

Managing Director  
DIN: 00340865

**Vedashri Chaudhari**

Company Secretary  
Mem No. A55742

Place: Thane

Date: 30th May, 2025

**Raman Sharma**

Whole Time Director  
DIN: 01484372

**Priti Sharma**

Chief Financial Officer

**Rohit Sharma**

Chief Executive Officer



# Notes to the standalone financial statements

for the year ended March 31, 2025

## Note 1 : Significant Accounting Policies:

### A Corporate Information:

Innovators Facade Systems Limited (“the Company”) is a company domiciled in India and incorporated on 8th June, 1999 under the provisions of Companies Act, 1956. The Company is mainly engaged in the Business of design, engineering, fabrication, supply and installation of facade systems.

### B Basis of Accounting:

The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rule, 2014.

### C Use of Estimates:

- i) The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the periods in which the results are known/materialize.
- ii) The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage of completion method requires the Company to estimate the total costs and balance cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship between cost incurred and revenue recognition . The Company uses significant judgments while determining the estimated cost.

### D Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### E Revenue Recognition:

- i) Revenue from fixed price contracts is recognized on the percentage of completion method, measured in proportion of the percentage of cost incurred-to-date to the total estimated contract cost.
- ii) Revenue in respect of sales is recognised on the basis of actual execution of work contracts or as and when work contracts is certified.
- iii) Unbilled revenue is a part of work executed but not billed until the last day of the reporting period due to contractual terms.
- iv) Interest income is recognized on time proportion basis.

### F Property Plant & Equipment’s :

#### i) Tangible Assets

Property Plant & Equipment’s are stated at actual cost of acquisition net of recoverable taxes less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

#### ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

- iii) Capital work- in- progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

### G Depreciation & Amortisation:

Depreciation on tangible assets has been provided on ‘Straight Line Method’ based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

Intangible assets are amortised over the life of underlying assets. Computer software are amortised over a period of 3 Years.

**H Investments:**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

**I Inventories:**

- i) Raw Material are valued at lower of Cost or net realisable value and Stores & Spares are valued at cost.
- ii) Work in Progress and Finished Goods are valued at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

**J Foreign Currency Transactions:**

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.
- iv) The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Statement of Profit & Loss.

**K Accounting for Taxes of Income:**

**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made after taking credit for tax allowances, exemptions and disallowances.

**Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

**L Employee Benefits:**

**i) Short-term obligations**

Liabilities for wages and salaries, Leave encashments including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment liabilities are settled within twelve months after the end of the period in which employee render the related services and hence considered short term obligation and charged to the statement of profit & loss on accrual basis.

**ii) Post-employment**

**Defined contribution plan**

The Company makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The Company's contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.

**Defined benefit plan**

The Company's gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

**M Leases :**

**i) Operating Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term

**ii) Finance Lease**

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased assets, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

**N Earnings Per Share :**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**O Cash Flow Statement**

Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**P Provisions and Contingent Liabilities:**

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

**Q Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(₹ In Lakhs)

**Note 2 : Share capital**

**a. Details of authorised, issued, subscribed and paid up share capital**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Authorised capital</b>		
2,10,00,000 Equity shares of ₹ 10/- each	2,100.00	2,100.00
	<b>2,100.00</b>	<b>2,100.00</b>
<b>Issued, subscribed and paid up capital</b>		
1,88,67,808 Equity shares of ₹ 10/- each	1,886.78	1,886.78
	<b>1,886.78</b>	<b>1,886.78</b>

**b. Terms & conditions**

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors (if any) is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company

**c. Shareholders having more than 5% shareholding**

Name of Shareholder	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of equity shares held	Percentage	No. of equity shares held	Percentage
Jolly Multi Trade Private Limited	45,41,022	24.07%	45,41,022	24.07%
Radheshyam Sharma	34,57,009	18.32%	23,80,209	12.62%
Vijay Kedia	20,10,632	10.66%	20,10,632	10.66%
Raman Sharma	15,37,345	8.15%	15,37,345	8.15%

**d. Reconciliation of number of equity shares**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	1,88,67,808	1,886.78	1,88,67,808	1,886.78
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,88,67,808</b>	<b>1,886.78</b>	<b>1,88,67,808</b>	<b>1,886.78</b>

**e. Shareholding of Promoters / Promoter Group**

Name of Promoters	As at		As at		% Change during the year
	March 31, 2025		March 31, 2024		
	No. of equity shares held	Percentage	No. of equity shares held	Percentage	
Radheshyam Sharma	34,57,009	18.32%	34,57,009	18.32%	-
Jolly Multi Trade Private Limited	45,41,022	24.07%	45,41,022	24.07%	-
Raman Sharma	15,37,345	8.15%	15,37,345	8.15%	-
Innovators Façade Solutions (Mumbai) Private Limited	8,64,004	4.58%	8,64,004	4.58%	-
Anjana Sharma	8,34,315	4.42%	8,34,315	4.42%	-
Priti Sharma	3,49,055	1.85%	3,49,055	1.85%	-
Rohit Sharma	3,14,400	1.67%	3,14,400	1.67%	-
Vedika Sharma	1,20,000	0.64%	1,20,000	0.64%	-
Draupadi Sharma	1,600	0.01%	1,600	0.01%	-
Shivchand Sharma	1,600	0.01%	1,600	0.01%	-

(₹ In Lakhs)

f. The Company has not issued any shares for a consideration other than cash during the previous 5 years.

**Note 3 : Reserves and surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Securities premium (refer note 3(i) below)</b>		
Opening balance	6,083.51	6,083.51
Additions / (utilised) during the year	-	-
<b>Closing balance</b>	<b>6,083.51</b>	<b>6,083.51</b>
<b>b. Surplus in the statement of profit and loss (refer note 3(ii) below)</b>		
Opening balance	4,738.84	3,222.26
Add/(Less) : Profit/(Loss) for the year	1,577.91	1,516.58
<b>Closing balance</b>	<b>6,316.75</b>	<b>4,738.84</b>
<b>Total</b>	<b>12,400.27</b>	<b>10,822.36</b>

**Note 3 (i) :** Amount received in excess of face value of the equity shares is recognised in securities premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

**Note 3 (ii) :** Surplus in the statement of profit and loss are the profits that the company has earned till date less any transfers to general reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

**Note 4 : Long-term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Working capital / term loans from banks</b>	916.77	894.65
Less: Current maturities of long term debt	396.81	278.91
	<b>519.96</b>	<b>615.74</b>
<b>Finance lease obligation</b>	405.62	377.93
Less: Current maturities of long term debt	126.25	160.37
	<b>279.37</b>	<b>217.56</b>
<b>Vehicle loans from bank</b>	163.60	173.20
Less: Current maturities of long term debt	67.53	52.96
	<b>96.07</b>	<b>120.24</b>
<b>Unsecured</b>		
- From banks	-	96.43
- From non banking financial companies	29.92	134.84
	<b>29.92</b>	<b>231.27</b>
Less: Current maturities of long term debt	28.38	200.93
	<b>1.53</b>	<b>30.33</b>
	<b>896.94</b>	<b>983.87</b>

**Additional information pertaining to long term borrowings:**

- (a) Working Capital Term loan from Indian Bank Limited amounting to ₹ 210.44 lakhs (PY ₹ 212.17 lakhs) is secured against first charge over factory land & building situated at Wada and hypothecation of Plant and machinery, collateral security of equitable mortgage of two residential flats owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative. It carries interest rate of Repo Rate + 4.30 % per annum . The loan is repayable in 48 monthly instalments of ₹ 4.90 lakhs starting after a moratorium period of 12 months from first disbursements.
- (b) Working Capital Term loan from Indian Bank Limited amounting to ₹ 102.19 lakhs (PY ₹ 115.18 lakhs) is secured against first charge over factory land & building situated at Wada and hypothecation of Plant and machinery, collateral security of equitable mortgage of two residential flats owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative It carries interest rate of Repo Linked for MSME i.e. 4% + 4.35%. The loan is repayable in 48 monthly instalments of ₹ 2.44 Lakhs starting after a moratorium period of 24 months from first disbursements.
- (c) Working Capital Term loan from Punjab National Bank amounting to ₹ 104.84 lakhs (PY ₹ 147.29 lakhs) is secured against first charge over factory land & building situated at Wada and hypothecation of Plant and machinery, collateral security of equitable mortgage of two residential flats owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative. It carries interest rate of RLLR + 1.10 % Spread subject to maximum of 9.25%. The loan is repayable in 48 monthly instalments of ₹ 3.18 lakhs each after the moratorium period of 24 months from first disbursements.
- (d) Working Capital Term loan from Punjab National Bank amounting to ₹ 84.72 lakhs (PY ₹ 196.39 lakhs) is secured against first charge over factory land & building situated at Wada and hypothecation of Plant and machinery, collateral security of equitable mortgage of two residential flats owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative. It carries interest rate of RLLR + 1% Spread . The loan is repayable in 36 monthly instalments of ₹ 8.47 lakhs each after the moratorium period of 12 months from first disbursements.
- (e) Term Loan from bank of Baroda amounting to ₹ 414.58 lakhs (PY ₹ 223.62 lakhs) is a part of overall sanctioned term loan of ₹ 720.00 lakhs. It is secured against first charge of respective plant and machinery financed out of the respective loan. It carries interest rate of BRLLR+SP 0.25%+ 1.25 % Spread per annum and is repayable in 48 equal monthly installment starting from the date of disbursement of each loan.
- (f) Finance lease obligation from amounting to ₹ 405.62 lakhs (PY ₹ 377.93 lakhs) are secured against respective leased assets. Lease rentals are payable on monthly basis for total tenure of 48 months
- (g) Vehicle loans from banks amounting to ₹ 163.60 lakhs (PY ₹ 173.20 lakhs) are secured against respective vehicles. They carry interest rate ranging between 7.36% to 9.80% per annum. The Instalments period of the loans ranges between 46 months to 60 months.
- (h) Unsecured loans from banks and non-banking financial companies are repayable over a period of 1 to 3 years from disbursement and carries interest rate ranging from 11.75% to 18% per annum.

**Note 5 : Deferred tax assets / (liabilities)**

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Net Deferred Tax Asset / (Liabilities)</b>		
(i) Difference in WDV of property plant & equipment's as per books of accounts and the value considered for tax purpose	(264.88)	(166.43)
(ii) Provision for employee benefits	66.02	49.19
(iii) Provision doubtful debts	33.49	33.49
(iii) Disallowances of expenses under income tax	(5.47)	-
<b>Net</b>	<b>(170.85)</b>	<b>(83.75)</b>

(₹ In Lakhs)

**Note 6 : Other Non current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits from related parties	-	300.00
	-	<b>300.00</b>

**Note 7 : Long-term provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits:</b>		
Provision for gratuity	211.32	183.68
	<b>211.32</b>	<b>183.68</b>

**Note 8 : Short-term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Working capital facilities from banks</b>		
- Cash credit facility	4,529.41	2,139.40
	<b>4,529.41</b>	<b>2,139.40</b>
<b>Unsecured</b>		
- From directors	18.00	
- From banks	-	499.00
	<b>18.00</b>	<b>499.00</b>
Current maturities of long-term debt	618.96	693.18
	<b>5,166.37</b>	<b>3,331.58</b>

**Additional information pertaining to short term borrowings :**

Cash credit facility from banks amounting to ₹ 4529.41 lakhs (PY ₹ 2,139.40 lakhs) is secured against paripassu charges over Hypothecation of stock of raw material, work in progress, finished goods, stores & spares and receivables and collateral security of factory land and building situated at Wada, equitable mortgage of residential flat owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative.

**Note 9 : Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
Due to Micro and Small Enterprises *	309.87	207.85
Other than Micro and Small Enterprises	2,597.84	4,146.00
	<b>2,907.71</b>	<b>4,353.85</b>

(₹ In Lakhs)

\*Disclosures required under Sec 22 of MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	309.87	207.85
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	16.77	10.83
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Trade Payables Ageing Schedule for March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	250.39	53.69	4.55	1.25	-
(ii) Others	1,955.28	605.37	24.41	2.99	9.79
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**Trade Payables Ageing Schedule for March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	180.15	25.59	1.76	0.03	0.32
(ii) Others	3,001.08	951.96	162.35	15.93	14.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**Note 10 : Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	2,243.36	3,007.81
Interest accrued but not due	4.28	4.09
Statutory dues payable	47.16	47.88
Expenses payable	236.98	237.94
	<b>2,531.78</b>	<b>3,297.72</b>

**Note 11 : Short-term provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits:</b>		
Provision for gratuity	24.61	5.02
Provision for compensated absence	26.38	6.74
	<b>50.99</b>	<b>11.75</b>

**Note 12 : Property, plant & equipment and intangible assets**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2024	Additions during the Year	Deletion during the Year	As at March 31, 2025	As at April 1, 2024	Depreciation charge for the year	Adjustments on Sale Or Assets Discarded	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
		Year	Year	March 31, 2025	April 1, 2024	year		March 31, 2025	March 31, 2025	2024
<b>Tangible Assets</b>										
Freehold Land	98.22	-	-	98.22	-	-	-	-	98.22	98.22
Factory Building	2,635.34	-	-	2,635.34	1,371.76	56.85	-	1,428.61	1,206.72	1,263.57
Storage Rack Systems	361.01	-	-	361.01	53.97	10.53	-	64.50	296.51	307.04
Plant & Machinery	5,821.50	535.25	43.21	6,313.53	1,507.35	336.53	1.04	1,842.84	4,470.69	4,314.14
Furniture & Fixtures	56.61	3.07	-	59.68	28.78	3.55	-	32.33	27.36	27.83
Vehicles	429.61	37.41	13.79	453.24	224.43	32.87	13.10	244.20	209.04	205.18
Office Equipment	129.24	18.68	-	147.92	91.91	12.08	-	103.99	43.93	37.33
Computers	191.75	28.35	-	220.10	118.67	41.51	-	160.18	59.92	73.08
<b>Total</b>	<b>9,723.29</b>	<b>622.77</b>	<b>57.01</b>	<b>10,289.05</b>	<b>3,396.87</b>	<b>493.93</b>	<b>14.15</b>	<b>3,876.65</b>	<b>6,412.40</b>	<b>6,326.42</b>
<b>Intangible Assets</b>										
Software	16.13	2.90	-	19.03	3.91	5.38	-	9.30	9.73	12.21
<b>Total</b>	<b>16.13</b>	<b>2.90</b>	<b>-</b>	<b>19.03</b>	<b>3.91</b>	<b>5.38</b>	<b>-</b>	<b>9.30</b>	<b>9.73</b>	<b>12.21</b>
<b>Intangible Assets Under Development</b>										
Software	-	22.35	-	22.35	-	-	-	-	22.35	-
<b>Total</b>	<b>-</b>	<b>22.35</b>	<b>-</b>	<b>22.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.35</b>	<b>-</b>
<b>Grand Total</b>	<b>9,739.42</b>	<b>648.01</b>	<b>57.01</b>	<b>10,330.42</b>	<b>3,400.79</b>	<b>499.31</b>	<b>14.15</b>	<b>3,885.95</b>	<b>6,444.47</b>	<b>6,338.63</b>
Previous Year	7,774.43	2,229.12	264.14	9,739.42	3,044.14	365.12	8.47	3,400.79	6,338.63	-

**Note 12(A) : Value of property plant and equipment includes value of following assets acquired on Finance Lease (Disclosure in Terms of Accounting Standard-19) :**  
**( Refer Note 33 (B) )**

Description of Assets	As at 31.03.2025		As at 31.03.2024	
	Gross Value	Net Carrying Value	Gross Value	Net Carrying Value
Plant & Machinery	600.11	544.27	424.44	342.34

(₹ In Lakhs)

**Note 13 : Non-current investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted, trade investments, valued at cost</b>		
<b>Investments in Subsidiaries</b>		
<b>Investment in equity instruments</b>		
Innovators Engineering Works Private Limited		
3,83,160 (P.Y. 3,83,160) equity shares of face value ₹ 10/- each, fully paid up	38.32	38.32
	38.32	38.32
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	<b>38.32</b>	<b>38.32</b>

**Note 14 : Long-term loans and advances**

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	29.10	59.12
Security deposits	316.63	346.53
Advance tax & TDS (Net of provisions)	104.15	413.76
Balance with statutory authorities paid under protest	250.00	250.00
Balances with statutory authorities	45.01	9.86
Other receivables	76.38	74.50
	<b>821.28</b>	<b>1,153.76</b>

**Note 15 : Other non-current assets**

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Retention money receivables</b>		
Unsecured, considered doubtful	39.48	39.48
Less - Provision for doubtful debtors	(39.48)	(39.48)
	-	-
Unsecured, considered good	308.12	210.12
Fixed deposits (balance maturity period of more than 12 months) (Held as margin money with banks against credit facilities/government authority)	594.05	335.91
	<b>902.18</b>	<b>546.03</b>

**Note 16 : Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Valued at lower of Cost or Net Realisable Value)</b>		
Raw materials and components (including material at sites)	5,411.24	6,663.40
	<b>5,411.24</b>	<b>6,663.40</b>

(₹ In Lakhs)

**Note 17 : Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good *	5,472.05	3,688.33
Unsecured, considered doubtful	93.59	93.59
Less - Provision for doubtful debtors	(93.59)	(93.59)
	-	-
	<b>5,472.05</b>	<b>3,688.33</b>

**Trade Receivables Ageing Schedule for March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	2,754.00	2,506.10	176.26	21.90	13.79
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	93.59
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-

**Trade Receivables Ageing Schedule for March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	2,941.02	686.83	45.20	-	15.28
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	93.59
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-

**Note 18 : Unbilled revenue**

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue*	2,286.32	1,760.68
	<b>2,286.32</b>	<b>1,760.68</b>

\*Unbilled Revenue is net of mobilization and material advances received amounting to ₹ 563.94 lakhs (P.Y. ₹ 418.23 lakhs)

(₹ In Lakhs)

**Note 19 : Cash and bank balances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash &amp; cash equivalents</b>		
Balances with banks		
- Current account	514.61	352.46
Cash on hand	34.51	32.14
Fixed deposits (original maturity period upto 3 months)	-	-
	<b>549.12</b>	<b>384.60</b>
<b>Other bank balances</b>		
Fixed deposits (original maturity period 3 to 12 months)	332.94	173.05
Fixed deposits (original maturity period more than 12 months)	2,817.71	2,169.23
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(594.05)	(335.91)
	<b>2,556.59</b>	<b>2,006.38</b>
<b>Total</b>	<b>3,105.71</b>	<b>2,390.98</b>
<b>Fixed Deposits under lien as margin money with banks against credit facilities</b>		
Original maturity upto 12 months	332.94	173.05
Original maturity more than 12 months	2,817.71	2,169.23
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(594.05)	(335.91)
	<b>2,556.59</b>	<b>2,006.38</b>

**Note 20 : Short-term loans and advances**

(Unsecured, considered good)



Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	66.56	81.88
Advance to suppliers	149.35	107.70
Balances with statutory authorities	171.88	272.44
Advance to employees	29.08	28.33
Prepayments	128.67	108.96
	<b>545.54</b>	<b>599.31</b>

**Note 21 : Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Retention Money Receivables	1,195.90	2,075.91
	<b>1,195.90</b>	<b>2,075.91</b>

**Note 22 : Revenue from operations**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operating revenue</b>		
Sales from works contract and façade materials	22,047.11	21,495.90
<b>Other operating revenue</b>		
Sale of scrap & others	90.24	52.20
	<b>22,137.35</b>	<b>21,548.09</b>

(₹ In Lakhs)

**Note 23 : Other income**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Interest Income</b>		
- fixed deposits	180.86	122.22
- Interest on Income tax refund	14.87	-
Claims & miscellaneous receipts	23.90	189.51
VAT refund received	102.20	-
	<b>321.83</b>	<b>311.73</b>

**Note 24 : Cost of contracts**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Facade materials</b>		
Opening stock of materials	6,663.40	8,289.90
Add: Purchases during the year	9,556.42	9,059.56
	<b>16,219.82</b>	<b>17,349.46</b>
Less: Material utilised for capital assets	-	91.57
Less: Closing stock of materials (including materials at site)	5,411.24	6,663.40
	<b>10,808.58</b>	<b>10,594.50</b>
<b>Direct expenses</b>		
Installation charges	1,041.62	932.11
Coating expenses	733.75	751.49
Transportation expenses	308.13	375.64
Fabrication expenses	961.10	960.78
Other production and execution costs	1,152.62	1,589.97
	<b>4,197.23</b>	<b>4,609.99</b>
	<b>15,005.81</b>	<b>15,204.49</b>

**Note 25 : Employee benefit expense**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Directors remuneration	210.00	170.00
Salaries and incentives	2,159.45	1,994.97
Contribution to PF and ESIC	58.53	43.73
Gratuity expense (refer note no. 34)	54.80	38.10
Leave encashment	27.97	35.31
Staff welfare expenses	103.51	103.61
	<b>2,614.26</b>	<b>2,385.72</b>

**Note 26 : Finance cost**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expenses		
- Banks	380.46	393.56
- Others	266.34	149.64
Bank guarantee and letter of credit charges and other borrowing cost	294.26	289.42
	<b>941.05</b>	<b>832.62</b>

(₹ In Lakhs)

**Note 27 : Other expenses**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rent expenses	328.60	334.89
Rates and taxes	4.87	4.99
Electricity charges	12.81	13.66
Communication expenses	33.67	32.34
Insurance charges	39.27	51.03
Professional & consultancy charges	251.58	123.35
Auditors remuneration *	8.50	11.48
Security charges	65.94	70.26
Repairs & maintenance - Machinery	63.56	50.25
Repairs & maintenance - Building	71.11	2.37
Repairs & maintenance - Others	21.69	25.32
Printing & stationery	23.50	21.10
Conveyance and travelling	191.50	133.05
Vehicle maintenance and fuel expenses	25.84	39.28
Loss on fixed assets discarded / sold	0.27	21.28
CSR expenditure & donations	14.55	15.06
Investments in subsidiary written off	-	3.00
Miscellaneous expenses	125.50	123.43
	<b>1,282.76</b>	<b>1,076.13</b>

\* Auditors remuneration includes (Excluding GST) :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory audit fees	8.00	10.98
Tax audit fees	0.50	0.50
Other Services	-	-
	<b>8.50</b>	<b>11.48</b>

**Note 28 : Earning Per Share**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Basic Earnings per Share</b>		
Profit/(Loss) attributable to equity shareholders	1,577.91	1,516.58
Shares outstanding at the beginning of the year	1,88,67,808	1,88,67,808
Shares outstanding at the end of the year	1,88,67,808	1,88,67,808
Weighted average number of equity shares	1,88,67,808	1,88,67,808
<b>Basic &amp; Dilutive Earnings Per Share</b>	<b>8.36</b>	<b>8.04</b>
<b>Face value per Share</b>	<b>10.00</b>	<b>10.00</b>

**Note 29 :**

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(₹ In Lakhs)

**Note 30 : Contingent Liabilities**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Disputed tax liabilities *</b>		
(i) Disputed VAT/CST liabilities	868.01	743.81
(ii) Disputed income tax liabilities	1,233.53	656.89
(iii) Disputed goods and service tax liabilities	1,258.88	639.92
<b>Total</b>	<b>3,360.42</b>	<b>2,040.62</b>

\* The amount of contingent liabilities disclosed above, does not include the amount of interest or penalty, wherever the same are not ascertain or included in demand notices.

**Note 30A :** Bank Guarantee amounting to ₹ 7,670.13 lakhs (PY ₹ 5,948.03 lakhs)

**Note 31 : Capital Commitments**

Capital Commitments ( Net off advances ) is Amounting to ₹ 14.48 lakhs (P.Y. ₹ 42.79 lakhs)

**Note 32 : Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. Following are the disclosures in respect of CSR expenditure by the Company :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short / (Excess) as at the beginning of the year	(7.99)	(0.65)
Amount required to be spent by the Company during the year	20.59	7.66
Amount of expenditure incurred	14.00	15.00
Short / (Excess) as at the end of the year	(1.40)	(7.99)
Reason for shortfall	NA	NA
Nature of CSR Activities	Vocational & self employment training in rural areas for tribal people and eradicate poverty & hunger	Vocational & self employment training in rural areas for tribal people and eradicate poverty & hunger
Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period	NA	NA

**Note 33 : Disclosure pursuant to Accounting Standard - 19 'Leases'**

**(A) Disclosures in respect of cancellable operating leases are given as follows:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i) Lease payments recognized in the statement of profit and loss for the year	328.60	334.89
ii) A general description of the lessee's significant leasing arrangements:		
- lease rent agreements are for Factory, offices and guest houses		
- there are no restrictions imposed by lease arrangements.		
- there are no subleases		

(₹ In Lakhs)

**(B) Disclosures in respect of finance leases are given as follows:**

In accordance with Accounting Standard - 19 : Leases, the assets acquired on finance lease are capitalized in the books of accounts and the liability is recognized for an equivalent amount. Consequently depreciation is provided on such leases. Lease rentals paid are allocated to the liability account and the interest is charged to the profit and loss account.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Minimum lease payments</b>		
Not later than 1 year	167.66	214.44
Later than 1 year but not later than 5 years	382.48	486.67
<b>Total</b>	<b>550.15</b>	<b>701.10</b>
Less : Finance charges	159.62	177.42
<b>Present value of minimum lease payments</b>	<b>390.53</b>	<b>523.68</b>

**Present value of minimum lease payments :**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Present value of minimum lease payments :</b>		
Not later than 1 year	120.54	160.37
Later Than 1 year but not later than 5 years	269.99	363.31
<b>Total</b>	<b>390.53</b>	<b>523.68</b>

**Note 34 : Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' (Refer Note No. 25)**

**(a) Defined contribution plans:**

**Provident Fund**



The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund.

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i) Employer's contribution to provident fund and pension	57.26	43.07
ii) Employer's contribution to state insurance corporation	0.98	0.53
<b>Total</b>	<b>58.24</b>	<b>43.60</b>

**(b) Defined benefit plans:**

**Gratuity (Unfunded)**

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**Actuarial assumption:**

Services Rendered	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary Growth*	6.00%	6.00%
Discount Rate	6.80%	7.50%
Rate of Employee Turnover	10% at younger ages & 2% at older age	10% at younger ages & 2% at older age

\* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation as at the beginning of the year:	188.70	158.41
Interest cost	13.41	11.71
Current service cost	40.22	36.96
Benefits paid	(7.58)	7.81
Actuarial (gain) / loss on obligation	1.18	(10.57)
Closing Present value of obligation	235.92	188.70

**(ii) Actuarial gain/ loss recognised in the Statement of Profit and Loss:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial (gain)/ loss on obligation for the year	1.18	(10.57)

**(iii) The amounts recognised in the Balance Sheet are as follows:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation as at the end of the year	235.92	188.70
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in balance sheet - Non-Current	211.31	183.68
Net assets / (liability) recognised in balance sheet - Current	24.61	5.02

(₹ In Lakhs)

(iv) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Current service cost	40.22	36.96
Past service cost	-	-
Interest cost	13.41	11.71
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	1.18	(10.57)
Expenses recognised in the statement of profit and loss	54.80	38.10

(v) Amounts of Gratuity for the current and previous four year are as follows:

Particulars	Gratuity				
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Defined benefit obligation	235.92	188.70	158.41	131.26	82.08
Plan assets	-	-	-	-	-
Surplus/(deficit)	(235.92)	(188.70)	(158.41)	(131.26)	(82.08)
Actuarial gain/(loss) on Defined benefit obligation	1.18	(10.57)	(8.86)	26.64	(6.82)
Actuarial gain/(loss) on plan assets	-	-	-	-	-

**Note 35 : Segment Reporting**

In accordance with the requirements of Accounting Standard 17 “Segment Reporting”, the Company is mainly engaged in the business of “design, engineering, fabrication, supply and installation of facade systems” and all other activities of the company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 on “Segment Reporting”.

**Note 36 : Related Party disclosures**

**A. List of related parties**

**(i) Key Management Personnel:**

Name	Designation
Radheshyam Sharma	Managing Director
Shivchand Sharma	Director
Raman Sharma	Whole Time Director Chief Executive Officer (upto 01-03-2025)
Rohit Sharma	Chief Executive Officer (w.e.f. 01-03-2025)
Priti Sharma	Chief Financial Officer
Vedashri Chaudhari	Company Secretary (w.e.f. 12th December, 2023)
Radhika Agarwal	Company Secretary (upto 30th November, 2023)

**(ii) Relative of Key Management Personnel with whom the company has entered into the transactions during the year:**

Name
Draupadi Sharma
Narendra Sharma
Rohit Sharma
Vedika Sharma
Anjana Sharma

(₹ In Lakhs)

**(iii) Wholly Owned Subsidiary Companies:**

Innovators Engineering Works Private Limited
Innovators Façade Solutions (West) Private Limited (struck off w.e.f. 27th June, 2024)
Innovators Façade Solutions (South) Private Limited (struck off w.e.f. 27th June, 2024)
Innovators Façade Solutions (North) Private Limited (struck off w.e.f. 27th June, 2024)

**(iv) Enterprise under significant influence and/or Same Key Management Personnel or their relatives with whom the company has entered into transactions during the year:**

Name of the Party
Innovators Contracting Works Private Limited ( Associates of wholly owned subsidiary Company w.e.f. 31st October, 2023)
Cleantech Engineering Private Limited
Innovators Building Products Private Limited
Innovators Facade Solutions (Mumbai) Private Limited



(₹ In Lakhs)

**B. Transactions with Related Parties :**

Nature of Transaction	Name of Party	Year Ended	Year Ended
		March 31, 2025	March 31, 2024
Directors Remuneration	Radheshyam Sharma	120.00	98.00
	Raman Sharma	90.00	72.00
Salaries	Anjana Sharma	30.00	30.00
	Rohit Sharma	60.00	50.00
	Priti Sharma	30.00	30.00
	Narendra Sharma	30.00	30.00
	Vedashri Chaudhari	6.42	2.39
	Radhika Agarwal	-	3.20
	Radheshyam Sharma	-	5.91
Leave Encashments	Raman Sharma	-	5.15
	Anjana Sharma	-	1.01
	Rohit Sharma	-	3.40
	Priti Sharma	-	0.62
	Narendra Sharma	-	1.64
Rent Expense	Narendra Sharma	7.20	7.20
	Anjana Sharma	2.40	2.40
	Raman Sharma	3.60	3.60
	Shivchand Sharma	3.60	3.60
	Draupadi Sharma	4.80	4.80
	Vedika Sharma	3.87	-
	Priti Sharma	4.80	4.80
	Innovators Building Products Private Limited	87.15	80.50
	Innovators Contracting Works Private Limited	36.00	24.00
	Innovators Contracting Works Private Limited	-	507.73
Sales from works contract and façade materials	Cleantech Engineering Private Limited	315.65	15.01
	Innovators Building Products Private Limited	4.52	123.87
	Cleantech Engineering Private Limited	116.58	-
Purchases & Contract labour and execution Expenses	Innovators Building Products Private Limited	21.76	-
	Innovators Contracting Works Private Limited	3,025.56	3,538.24
	Innovators Façade Solutions (Mumbai) Private Limited	-	673.51
Unsecured Loan Taken	Raman Sharma	20.00	668.00
	Radheshyam Sharma	696.89	937.96
	Innovators Façade Solutions (Mumbai) Private Limited	-	958.51
Unsecured Loan Repaid	Raman Sharma	20.00	668.00
	Radheshyam Sharma	678.89	937.96
	Innovators Building Products Private Limited	-	30.00
Rent Deposit Paid	Innovators Contracting Works Private Limited	-	19.50
	Innovators Building Products Private Limited	300.00	-
Security Deposits Repaid	Innovators Building Products Private Limited	-	1.00
	Innovators Façade Solutions (West) Private Limited	-	1.00
	Innovators Façade Solutions (South) Private Limited	-	1.00
Investments Written off	Innovators Façade Solutions (North) Private Limited	-	1.00

(₹ In Lakhs)

**C. Balance Outstanding of Related Parties :**

Name of Party	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
<b>Unsecured Loan Payable</b>		
Radheshyam Sharma	18.00	-
<b>Security Deposits Taken</b>		
Innovators Building Products Private Limited	-	300.00
<b>Rent Deposits Given</b>		
Innovators Building Products Private Limited	30.00	30.00
Innovators Contracting Works Private Limited	19.50	19.50
<b>Payables / (Receivables)</b>		
Innovators Contracting Works Private Limited	628.74	407.71
Cleantech Engineering Private Limited	(132.31)	-
Radheshyam Sharma	6.24	5.09
Anjana Sharma	1.74	1.62
Raman Sharma	4.83	3.91
Priti Sharma	1.74	0.31
Narendra Sharma	1.74	1.58
Rohit Sharma	3.26	2.70

**Note 37 : Additional Disclosure pertaining to general financial statements pursuant to Schedule III of Companies Act, 2013**

**(a) Value of Imports on C.I.F Basis:**

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Raw Materials & Components	109.18	139.82
Plant and Machinery	-	100.25
<b>Total</b>	<b>109.18</b>	<b>240.06</b>

**(b) Expenditure in foreign currency - ₹ 31.08 lakhs (PY ₹ 9.99 lakhs)**

**(c) Consumption of raw materials:**

Particulars	Year Ended		Year Ended	
	March 31, 2025		March 31, 2024	
	Amount	Percentage	Amount	Percentage
Imported	109.18	1.01%	-	-
Indigenous	10,699.40	98.99%	10,594.50	100.00%
<b>Total</b>	<b>10,808.58</b>	<b>100.00%</b>	<b>10,594.50</b>	<b>100.00%</b>

**(d) Financial Ratios :**

Particulars	Numerator / Denominator	Year Ended	Year Ended	% Variations	Reasons for Major Variance
		March 31, 2025	March 31, 2024		
Current ratio (In Times)	Current Assets / Current Liabilities	1.69	1.56	8.21%	-
Debt-Equity Ratio (In Times)	Total Debts / Shareholders Fund	0.42	0.34	24.98%	Due to increase in working capital borrowings
Debt service coverage ratio (In Times)	(EBIDTA+Non Cash Opertaing Expenses) / (Finance Cost + Current Maturity of Long term Debts)	0.59	0.74	-20.74%	-
Return on Equity Ratio (In %)	Net Profit After Tax / Avergare Shareholders Fund	11.69%	12.69%	-7.88%	-
Inventory turnover ratio (In Times)	Cost of Contracts / Average Inventory	2.49	2.03	-22.22%	-
Trade receivables turnover ratio (In Times)	Sales / Average Trade Receivables	4.83	6.04	19.93%	-
Trade payables turnover ratio (In Times)	Purchases / Average Trade Payable	2.63	1.76	-49.20%	Due to decrease in trade payable
Net capital turnover ratio (In Times)	(Current Assets-Current Liabilities) / Turnover	3.01	3.48	-13.68%	-
Net profit ratio (In %)	Net Profit After Tax / Turnover	7.13%	7.04%	1.27%	-
Return on capital employed (In %)	(Net Profit Before Tax + Finance Cost) / Capital Employed	17.33%	18.67%	-7.16%	-
Return on investment (In %)		N/A *			

\* Since the Company does not have any Investments other than Investment in wholly owned subsidiary companies (unlisted), the ratio of return on Investments is not calculated.

**(e) Reconciliation of Quarterly Returns submitted to Banks :**

The Company has availed credit facilities from various bank against security of its current assets. The Company has filed all returns regularly. There has been no material differences and the the amount as per books of account are in agreement with amount as reported in quarterly returns.

(f) The Company did not have any transactions with Companies which are struck off.

(g) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

(h) The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.

(j) There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(k) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(l) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(₹ In Lakhs)

**Note 38 : Disclosure with regards to section 186 of the Companies Act, 2013**

(a) The company has not granted loan or provided any guarantee or security to any body corporate under Section 186 of the Companies Act, 2013.

(b) For the purpose of disclosure w.r.t. Investments made by the Company - Refer Note 13 above

**Note 39 : Disclosures under Accounting Standard - 7**

The Company is recognising revenue on contracts on percentage of completion method due to revision of mandatory Accounting Standard 7 “Construction Contracts”. Disclosure required in accordance with the said Accounting Standard in respect of contracts in progress as on reporting date are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
The amount of contract revenue recognised as revenue in the period;	22,047.11	21,495.90
Aggregate amount of contract cost incurred for projects in progress	61,835.05	47,638.53
Recognised Profits less recognised losses	17,993.92	13,692.19
The amount of advances received;	2,243.36	3,007.81
The amount of retentions due from customers for contracts in progress	1,543.50	2,325.51
The gross amount due from customers for contract work as an asset (includes trade receivables and unbilled revenue)	7,758.37	5,449.01

**Note 40 :** Previous year figures have been re-grouped/ re-classified and or re-arranged wherever considered necessary to confirm Current period’s figures.

See significant accounting policies and notes to the financial statements 1 to 40

In terms of our report of even date

For and on behalf of the Board of Directors of

**For DMKH & Co.**

Chartered Accountants

**Firm Registration No. 116886W**

**Innovators Façade Systems Limited**

**Manish Kankani**

Partner

**Membership No. 158020**

**Radheshyam Sharma**

Managing Director

**DIN: 00340865**

**Raman Sharma**

Whole Time Director

**DIN: 01484372**

**Rohit Sharma**

Chief Executive Officer

**Vedashri Chaudhari**

Company Secretary

**Mem No. A55742**

**Priti Sharma**

Chief Financial

Officer

Place: Mumbai

Date: 30th May, 2025

Place: Thane

Date: 30th May, 2025

# INDEPENDENT AUDITOR'S REPORT

To the Members of Innovators Façade Systems Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of Innovators Façade Systems Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the consolidated cash flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2025, its consolidated profit (consolidated financial performance) and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

We have determined that there are no key audit matters to be communicated in our report.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated state of affairs (Consolidated financial position), Consolidated profit or loss (Consolidated financial performance) and its Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

1. The Consolidated Audited financial Statement includes result of 1 subsidiary, whose financial statements, before consolidation adjustments, reflect total assets of ₹ 1873.67 Lakhs as at March 31, 2025, total revenues of Rs. Nil, total net profit after tax of ₹ (1.91) Lakhs year ended March 31st 2025, cash flows (net) of ₹ (17.79) Lakhs for the year ended March 31, 2025 as considered in the Consolidated Audited financial Statement. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
2. The Consolidated Financial Statements also include the Group's share of total net profit after tax of ₹ 25.14 lakhs for year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.
3. The Consolidated Financial Statement includes comparative figures of the Company for the year ended 31st March 2024, which have been audited by the predecessor Auditors, SGCO and Co LLP, vide their report dated 27th May 2024 in which the predecessor auditors have expressed unmodified conclusion.

Our opinion is not qualified on the above matters.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company in India, none of the directors of the Group company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group- Refer Note 30 to the Consolidated Financial Statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
  - iv. (a) respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary
- (b) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (j) Company has not declared dividend during the year hence reporting with respect to section 123 of the Companies Act is not applicable.

- (k) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded. The feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The company has preserved the audit trail in compliance with statutory record retention requirements, except at database level.
2. As respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For DMKH & CO.**

Chartered Accountants  
FRN.116886W

**CA Manish Kankani**

Partner  
Mem. No. 158020  
UDIN: 25158020BMIZLC3966

Place: Mumbai

Date: 30th May, 2025



## Annexure “A” to the Independent Auditor’s Report

of even date on the Consolidated Financial Statements of Innovators Façade Systems Limited for the year ended 31st March 2025.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Innovators Façade Systems Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For DMKH & CO.

Chartered Accountants  
FRN.116886W

### CA Manish Kankani

Partner  
Mem. No. 158020  
UDIN: 25158020BMIZLC3966

Place: Mumbai

Date: 30th May, 2025



# Consolidated Balance Sheet

as at March 31, 2025

(₹ In Lakhs)

Particulars	Note Nos.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	1,886.78	1,886.78
Reserves and surplus	3	14,272.87	12,671.73
		<b>16,159.65</b>	<b>14,558.51</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	896.94	983.87
Deferred tax liabilities (Net)	5	170.85	83.75
Other Non current liabilities	6	-	300.00
Long-term provisions	7	211.32	183.68
		<b>1,279.11</b>	<b>1,551.31</b>
<b>Current liabilities</b>			
Short-term borrowings	8	5,166.37	3,331.58
Trade payables	9		
- Due to micro and small enterprises		310.32	208.09
- Due to other than micro and small enterprises		2,598.01	4,146.17
Other current liabilities	10	2,531.79	3,297.72
Short-term provisions	11	50.99	11.75
		<b>10,657.48</b>	<b>10,995.31</b>
		<b>28,096.24</b>	<b>27,105.13</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment and intangible assets	12		
- Property, plant & equipment		6,412.40	6,326.42
- Intangible assets		9.73	12.21
- Intangible assets under development		22.35	-
Non-current investments	13	1,598.29	1,573.15
Long-term loans and advances	14	1,121.38	1,437.76
Other non-current assets	15	902.18	546.03
		<b>10,066.33</b>	<b>9,895.57</b>
<b>Current assets</b>			
Inventories	16	5,411.24	6,663.40
Trade receivables	17	5,472.05	3,688.33
Unbilled revenue	18	2,286.32	1,760.68
Cash and bank balances	19	3,118.87	2,421.93
Short-term loans and advances	20	545.54	599.31
Other current assets	21	1,195.90	2,075.91
		<b>18,029.91</b>	<b>17,209.56</b>
		<b>28,096.24</b>	<b>27,105.13</b>

See significant accounting policies and notes to the financial statements 1-41

In terms of our report of even date

**For DMKH & Co.**

Chartered Accountants  
Firm Registration No. 116886W

For and on behalf of the Board of Directors of  
**Innovators Façade Systems Limited**

**Manish Kankani**  
Partner  
Membership No. 158020

**Radheshyam Sharma**  
Managing Director  
DIN: 00340865

**Raman Sharma**  
Whole Time Director  
DIN: 01484372

**Rohit Sharma**  
Chief Executive Officer

Place: Mumbai  
Date: 30th May, 2025

**Vedashri Chaudhari**  
Company Secretary  
Mem No. A55742

**Priti Sharma**  
Chief Financial Officer

Place: Thane  
Date: 30th May, 2025

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Note Nos.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>REVENUE</b>			
Revenue from operations	22	22,137.35	21,510.91
Other income	23	321.83	349.52
		<b>22,459.18</b>	<b>21,860.43</b>
<b>EXPENSES</b>			
Cost of contracts	24	15,005.81	15,204.49
Employee benefit expense	25	2,614.26	2,385.72
Finance cost	26	941.05	832.62
Depreciation	12	498.26	365.12
Other expenses	27	1,284.68	1,078.40
		<b>20,344.06</b>	<b>19,866.34</b>
<b>Profit before share of profit / (loss) of associates</b>		<b>2,115.12</b>	<b>1,994.09</b>
Share of profit / (loss) of associates		25.14	12.74
<b>Profit before tax</b>		<b>2,140.26</b>	<b>2,006.83</b>
<b>Less: Tax expenses</b>			
Current tax		454.17	414.34
Deferred tax liability / (asset)	5	87.09	64.83
Tax of earlier years		(2.14)	1.21
<b>Profit for the year</b>		<b>1,601.14</b>	<b>1,526.44</b>
<b>Earnings per equity share:</b>			
(Face value of ₹ 10/- each)	28		
- Basic (₹)		8.49	8.09
- Diluted (₹)		8.49	8.09
See significant accounting policies and notes to the financial statements	1-41		

In terms of our report of even date

**For DMKH & Co.**

Chartered Accountants

Firm Registration No. 116886W

**Manish Kankani**

Partner

Membership No. 158020

Place: Mumbai

Date: 30th May, 2025

For and on behalf of the Board of Directors of

**Innovators Façade Systems Limited**

**Radheshyam Sharma**

Managing Director

DIN: 00340865

**Vedashri Chaudhari**

Company Secretary

Mem No. A55742

Place: Thane

Date: 30th May, 2025

**Raman Sharma**

Whole Time Director

DIN: 01484372

**Priti Sharma**

Chief Financial Officer

**Rohit Sharma**

Chief Executive Officer

# Statement of Consolidated Cash Flow

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before Tax</b>	<b>2,115.12</b>	<b>1,994.09</b>
Adjustments for:		
Depreciation	498.26	365.12
Finance Costs	941.05	832.62
(Profit)/loss on Sale / discard of Property Plant & Equipments	0.27	21.28
Interest income	(180.86)	(122.22)
<b>Operating Profit before Working Capital changes</b>	<b>3,373.84</b>	<b>3,090.88</b>
Adjustments for:		
(Increase) / Decrease in Inventories	1,252.16	1,626.50
(Increase) / Decrease in Trade receivables & unbilled revenue	(2,309.36)	(160.39)
(Increase) / Decrease in Short term loans and advances	53.77	324.91
(Increase) / Decrease in Long term loans given & advances	6.78	(134.21)
(Increase) / Decrease in Other current & Non-current assets	523.86	(784.57)
Increase / (Decrease) in Trade payables	(1,445.93)	(1,563.34)
Increase / (Decrease) in Other current liabilities	(765.93)	1,111.91
Increase / (Decrease) in Other non current liabilities	(300.00)	-
Increase / (Decrease) in Provisions	66.87	31.75
<b>CASH GENERATED FROM OPERATIONS</b>	<b>456.07</b>	<b>3,543.43</b>
Income tax Paid	(142.43)	(482.19)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>313.64</b>	<b>3,061.24</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment's (including capital work in progress)	(648.01)	(2,229.12)
Sale of Property Plant & Equipment's	43.64	234.39
Maturity / (Investment) in fixed deposits	(550.21)	(471.52)
Interest received	180.86	122.22
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(973.72)</b>	<b>(2,344.03)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	5,039.11	5,631.28
Repayment of borrowings	(3,291.24)	(5,171.56)
Finance Cost	(941.05)	(828.75)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>806.81</b>	<b>(369.04)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>146.73</b>	<b>348.18</b>
<b>Add: Opening Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	42.05	18.52
Bank balances	373.51	48.85
<b>Closing Cash and Cash Equivalents</b>	<b>562.28</b>	<b>415.55</b>
<b>Break up of Cash and Cash Equivalents</b>		
Cash in hand	43.16	42.05
Bank balances	519.12	373.51
	<b>562.28</b>	<b>415.55</b>

Note :

1. Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow statements.

2. Previous Year figures have been re-grouped and or re-arranged wherever considered necessary.

In terms of our report of even date

For and on behalf of the Board of Directors of

**For DMKH & Co.**

Chartered Accountants

Firm Registration No. 116886W

**Manish Kankani**

Partner

Membership No. 158020

Place: Mumbai

Date: 30th May, 2025

**Innovators Façade Systems Limited****Radheshyam Sharma**

Managing Director

DIN: 00340865

**Vedashri Chaudhari**

Company Secretary

Mem No. A55742

Place: Thane

Date: 30th May, 2025

**Raman Sharma**

Whole Time Director

DIN: 01484372

**Priti Sharma**

Chief Financial Officer

**Rohit Sharma**

Chief Executive Officer



# Notes to the consolidated financial statements

for the year ended March 31, 2025

## Note 1 : Significant Accounting Policies:


### A Corporate Information:

Innovators Façade Systems Limited ("the Holding Company") is a company domiciled in India and incorporated in June, 1999 under the provisions of Companies Act, 1956. Company is mainly engaged in the Business of design, engineering, fabrication, supply and installation of facade systems.

### B Basis of Accounting:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and in compliance with all the mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) rules, 2014.

### C Principles of Consolidation:

The Consolidated Financial Statements comprise of the financial statements of Innovators Façade Systems Limited and its subsidiaries and associates, which are consolidated in accordance with Accounting Standard 21 and Accounting Standard 23 on Consolidated Financial Statements. 

The Consolidated Financial Statements relate to Innovators Façade Systems Limited ('The Company') and Innovators Engineering Works Private Limited (its Subsidiary) and Innovators Contracting Works Private Limited (an Associates of Wholly Owned Subsidiary Company) have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.
- ii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iii) The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- iv) The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.

v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

vi) Associates are the entities over which the Company has significant influence either direct or through subsidiary company but not control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

### D Use of Estimates:

- i) The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the periods in which the results are known/materialize.
- ii) The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage of completion method requires the Company to estimate the total costs and balance cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship between cost incurred and revenue recognition. The Company uses significant judgments while determining the estimated cost.

### E Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**F Revenue Recognition:**

- i) Revenue from fixed price contracts is recognized on the percentage of completion method, measured in proportion of the percentage of cost incurred-to-date to the total estimated contract cost.
- ii) Revenue in respect of sales is recognised on the basis of actual execution of work contracts or as and when work contracts is certified.
- iii) Unbilled revenue is a part of work executed but not billed until the last day of the reporting period due to contractual terms.
- iv) Interest income is recognized on time proportion basis.

**G Property Plant & Equipment's :**

**i) Tangible Assets**

Property Plant & Equipment's are stated at actual cost of acquisition net of recoverable taxes less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

**ii) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

- iii) Capital work- in- progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

**H Depreciation & Amortisation:**

Depreciation on tangible assets has been provided on 'Straight Line Method' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

Intangible assets are amortised over the life of underlying assets. Computer software are amortised over a period of 3 Years.

**I Investments:**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

**J Inventories:**

- i) Raw Material are valued at lower of Cost or net realisable value and Stores & Spares are valued at cost.
- ii) Work in Progress and Finished Goods are valued at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

**K Foreign Currency Transactions:**

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.
- iv) The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Statement of Profit & Loss.

**L Accounting for Taxes of Income:**

**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

**M Employee Benefits:**

**i) Short-term obligations**

Liabilities for wages and salaries, Leave encashments including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment liabilities are settled within twelve months after the end of the period in which employee render the related services and hence considered short term obligation and charged to the statement of profit & loss on accrual basis.



**ii) Post-employment**

**Defined contribution plan**

The Company makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The Company's contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.

**Defined benefit plan**

The Company's gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

**N Leases :**

**i) Operating Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term

**ii) Finance Lease**

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased assets, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

**O Earnings Per Share :**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**P Cash Flow Statement**

Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**Q Provisions and Contingent Liabilities:**

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets" in accordance with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

**R Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



**Note 2 : Share capital**

**a. Details of authorised, issued, subscribed and paid up share capital**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Authorised capital</b>		
2,10,00,000 Equity shares of ₹ 10/- each	2,100.00	2,100.00
	<b>2,100.00</b>	<b>2,100.00</b>
<b>Issued, subscribed and paid up capital</b>		
1,88,67,808 Equity shares of ₹ 10/- each	1,886.78	1,886.78
	<b>1,886.78</b>	<b>1,886.78</b>

**b. Terms & conditions**

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors (if any) is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company

**c. Shareholders having more than 5% shareholding**

Name of Shareholder	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of equity shares held	Percentage	No. of equity shares held	Percentage
Jolly Multi Trade Private Limited	45,41,022	24.07%	45,41,022	24.07%
Radheshyam Sharma	34,57,009	18.32%	23,80,209	12.62%
Vijay Kedia	20,10,632	10.66%	20,10,632	10.66%
Raman Sharma	15,37,345	8.15%	15,37,345	8.15%

**d. Reconciliation of number of equity shares**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	1,88,67,808	1,886.78	1,88,67,808	1,886.78
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,88,67,808</b>	<b>1,886.78</b>	<b>1,88,67,808</b>	<b>1,886.78</b>

**e. Shareholding of Promoters / Promoter Group**

Name of Promoters	As at		As at		% Change during the year
	March 31, 2025		March 31, 2024		
	No. of equity shares held	Percentage	No. of equity shares held	Percentage	
Radheshyam Sharma	34,57,009	18.32%	34,57,009	18.32%	-
Jolly Multi Trade Private Limited	45,41,022	24.07%	45,41,022	24.07%	-
Raman Sharma	15,37,345	8.15%	15,37,345	8.15%	-
Innovators Façade Solutions (Mumbai) Private Limited	8,64,004	4.58%	8,64,004	4.58%	-
Anjana Sharma	8,34,315	4.42%	8,34,315	4.42%	-
Priti Sharma	3,49,055	1.85%	3,49,055	1.85%	-
Rohit Sharma	3,14,400	1.67%	3,14,400	1.67%	-
Vedika Sharma	1,20,000	0.64%	1,20,000	0.64%	-
Draupadi Sharma	1,600	0.01%	1,600	0.01%	-
Shivchand Sharma	1,600	0.01%	1,600	0.01%	-

(₹ In Lakhs)

f. The Company has not issued any shares for a consideration other than cash during the previous 5 years.

**Note 3 : Reserves and surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Securities premium (refer note 3(i) below)</b>		
Opening balance	6,083.51	6,083.51
Additions / (utilised) during the year	-	-
<b>Closing balance</b>	<b>6,083.51</b>	<b>6,083.51</b>
<b>b. Surplus in the statement of profit and loss (refer note 3(ii) below)</b>		
Opening balance	4,759.48	3,233.04
Add/(Less) : Profit/(Loss) for the year	1,601.14	1,526.44
<b>Closing balance</b>	<b>6,360.62</b>	<b>4,759.48</b>
<b>c. Capital reserve on consolidation</b>		
	1,828.73	1,828.73
<b>Total</b>	<b>14,272.87</b>	<b>12,671.73</b>

**Note 3 (i) :** Amount received in excess of face value of the equity shares is recognised in securities premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

**Note 3 (ii) :** Surplus in the statement of profit and loss are the profits that the company has earned till date less any transfers to general reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

**Note 4 : Long-term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Working capital / term loans from banks</b>	916.77	894.65
Less: Current maturities of long term debt	396.81	278.91
	<b>519.96</b>	<b>615.74</b>
<b>Finance lease obligation</b>	405.62	377.93
Less: Current maturities of long term debt	126.25	160.37
	<b>279.37</b>	<b>217.56</b>
<b>Vehicle loans from bank</b>	163.60	173.20
Less: Current maturities of long term debt	67.53	52.96
	<b>96.07</b>	<b>120.24</b>
<b>Unsecured</b>		
- From banks	-	96.43
- From non banking financial companies	29.92	134.84
	<b>29.92</b>	<b>231.27</b>
Less: Current maturities of long term debt	28.38	200.93
	<b>1.53</b>	<b>30.33</b>
	<b>896.94</b>	<b>983.87</b>

**Additional information pertaining to long term borrowings:**

- (a) Working Capital Term loan from Indian Bank Limited amounting to ₹ 210.44 lakhs (PY ₹ 212.17 lakhs) is secured against first charge over factory land & building situated at Wada and hypothecation of Plant and machinery, collateral security of equitable mortgage of two residential flats owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative. It carries interest rate of Repo Rate + 4.30 % per annum . The loan is repayable in 48 monthly instalments of ₹ 4.90 lakhs starting after a moratorium period of 12 months from first disbursements.
- (b) Working Capital Term loan from Indian Bank Limited amounting to ₹ 102.19 lakhs (PY ₹ 115.18 lakhs) is secured against first charge over factory land & building situated at Wada and hypothecation of Plant and machinery, collateral security of equitable mortgage of two residential flats owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative It carries interest rate of Repo Linked for MSME i.e. 4% + 4.35%. The loan is repayable in 48 monthly instalments of ₹ 2.44 Lakhs starting after a moratorium period of 24 months from first disbursements.
- (c) Working Capital Term loan from Punjab National Bank amounting to ₹ 104.84 lakhs (PY ₹ 147.29 lakhs) is secured against first charge over factory land & building situated at Wada and hypothecation of Plant and machinery, collateral security of equitable mortgage of two residential flats owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative. It carries interest rate of RLLR + 1.10 % Spread subject to maximum of 9.25%. The loan is repayable in 48 monthly instalments of ₹ 3.18 lakhs each after the moratorium period of 24 months from first disbursements.
- (d) Working Capital Term loan from Punjab National Bank amounting to ₹ 84.72 lakhs (PY ₹ 196.39 lakhs) is secured against first charge over factory land & building situated at Wada and hypothecation of Plant and machinery, collateral security of equitable mortgage of two residential flats owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative. It carries interest rate of RLLR + 1% Spread . The loan is repayable in 36 monthly instalments of ₹ 8.47 lakhs each after the moratorium period of 12 months from first disbursements.
- (e) Term Loan from bank of Baroda amounting to ₹ 414.58 lakhs (PY ₹ 223.62 lakhs) is a part of overall sanctioned term loan of ₹ 720.00 lakhs. It is secured against first charge of respective plant and machinery financed out of the respective loan. It carries interest rate of BRLLR+SP 0.25%+ 1.25 % Spread per annum and is repayable in 48 equal monthly installment starting from the date of disbursement of each loan.
- (f) Finance lease obligation from amounting to ₹ 405.62 lakhs (PY ₹ 377.93 lakhs) are secured against respective leased assets. Lease rentals are payable on monthly basis for total tenure of 48 months
- (g) Vehicle loans from banks amounting to ₹ 163.60 lakhs (PY ₹ 173.20 lakhs) are secured against respective vehicles. They carry interest rate ranging between 7.36% to 9.80% per annum. The Instalments period of the loans ranges between 46 months to 60 months.
- (h) Unsecured loans from banks and non-banking financial companies are repayable over a period of 1 to 3 years from disbursement and carries interest rate ranging from 11.75% to 18% per annum.

**Note 5 : Deferred tax assets / (liabilities)**

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Net Deferred Tax Asset / (Liabilities)</b>		
(i) Difference in WDV of property plant & equipment's as per books of accounts and the value considered for tax purpose	(264.88)	(166.43)
(ii) Provision for employee benefits	66.02	49.19
(iii) Provision doubtful debts	33.49	33.49
(iii) Disallowances of expenses under income tax	(5.47)	-
<b>Net</b>	<b>(170.85)</b>	<b>(83.75)</b>

(₹ In Lakhs)

**Note 6 : Other Non current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	300.00
	-	<b>300.00</b>

**Note 7 : Long-term provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits:</b>		
Provision for gratuity	211.32	183.68
	<b>211.32</b>	<b>183.68</b>

**Note 8 : Short-term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Working capital facilities from banks</b>		
- Cash credit facility	4,529.41	2,139.40
	<b>4,529.41</b>	<b>2,139.40</b>
<b>Unsecured</b>		
- From directors	18.00	
- From banks	-	499.00
	<b>18.00</b>	<b>499.00</b>
Current maturities of long-term debt	618.96	693.18
	<b>5,166.37</b>	<b>3,331.58</b>

**Additional information pertaining to short term borrowings :**

Cash credit facility from banks amounting to ₹ 4529.41 lakhs (PY ₹ 2,139.40 lakhs) is secured against paripassu charges over Hypothecation of stock of raw material, work in progress, finished goods, stores & spares and receivables and collateral security of factory land and building situated at Wada, equitable mortgage of residential flat owned by a director in Mumbai, fixed deposits, hypothecation of other assets and personal guarantee of a director and their relative.

**Note 9 : Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
Due to Micro and Small Enterprises *	310.32	208.09
Other than Micro and Small Enterprises	2,598.01	4,146.17
	<b>2,908.33</b>	<b>4,354.26</b>

\*Disclosures required under Sec 22 of MSMED Act, 2006

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	310.32	208.09
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	16.77	10.83
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

### Trade Payables Ageing Schedule for March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	250.83	53.69	4.55	1.25	-
(ii) Others	1,955.46	605.37	24.41	2.99	9.79
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

### Trade Payables Ageing Schedule for March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	180.38	25.59	1.76	0.03	0.32
(ii) Others	3,001.25	951.96	162.35	15.93	14.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

### Note 10 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	2,243.36	3,007.80
Interest accrued but not due	4.28	4.09
Statutory dues payable	47.16	47.88
Expenses payable	236.99	237.94
	<b>2,531.79</b>	<b>3,297.72</b>

### Note 11 : Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits:</b>		
Provision for gratuity	24.61	5.02
Provision for compensated absence	26.38	6.74
	<b>50.99</b>	<b>11.75</b>

**Note 12 : Property, plant & equipment and intangible assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2024	Additions during the Year	Deletion during the Year	As at March 31, 2025	As at April 1, 2024	Depreciation charge for the year	Adjustments on Sale Or Assets Discarded	As at March 31, 2025	As at March 31, 2024
		Year	Year	March 31, 2025	April 1, 2024	year		March 31, 2025	2024
<b>Tangible Assets</b>									
Freehold Land	98.22	-	-	98.22	-	-	-	-	98.22
Factory Building	2,635.34	-	-	2,635.34	1,371.76	56.85	-	1,428.61	1,263.57
Storage Rack Systems	361.01	-	-	361.01	53.97	10.53	-	64.50	307.04
Plant & Machinery	5,821.50	535.25	43.21	6,313.53	1,507.35	336.53	1.04	1,842.84	4,314.14
Furniture & Fixtures	56.61	3.07	-	59.68	28.78	3.55	-	32.33	27.83
Vehicles	429.61	37.41	13.79	453.24	224.43	32.87	13.10	244.20	205.18
Office Equipment	129.24	18.68	-	147.92	91.91	12.08	-	103.99	37.33
Computers	191.75	28.35	-	220.10	118.67	41.51	-	160.18	73.08
<b>Total</b>	<b>9,723.29</b>	<b>622.77</b>	<b>57.01</b>	<b>10,289.05</b>	<b>3,396.87</b>	<b>493.93</b>	<b>14.15</b>	<b>3,876.65</b>	<b>6,412.40</b>
<b>Intangible Assets</b>									
Software	16.13	2.90	-	19.03	3.91	5.38	-	9.30	12.21
<b>Total</b>	<b>16.13</b>	<b>2.90</b>	<b>-</b>	<b>19.03</b>	<b>3.91</b>	<b>5.38</b>	<b>-</b>	<b>9.30</b>	<b>12.21</b>
<b>Intangible Assets Under Development</b>									
Software	-	22.35	-	22.35	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>22.35</b>	<b>-</b>	<b>22.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>9,739.42</b>	<b>648.01</b>	<b>57.01</b>	<b>10,330.42</b>	<b>3,400.79</b>	<b>499.31</b>	<b>14.15</b>	<b>3,885.95</b>	<b>6,338.63</b>
Previous Year	7,774.43	2,229.12	264.14	9,739.42	3,044.14	365.12	8.47	3,400.79	6,338.63

Note 12(A) : Value of property plant and equipment includes value of following assets acquired on Finance Lease (Disclosure in Terms of Accounting Standard-19) :

( Refer Note 33 (B)

Description of Assets	As at 31.03.2025		As at 31.03.2024	
	Gross Value	Net Carrying Value	Gross Value	Net Carrying Value
Plant & Machinery	600.11	544.27	424.44	342.34

(₹ In Lakhs)

**Note 13 : Non-current investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted, trade investments, valued at cost</b>		
<b>I. Investments in Associates</b>		
<b>Investments in Equity Shares</b>		
Innovators Contracting Works Private Limited	1,560.41	1,560.41
9,69,198 (P.Y. Nil) Equity shares of face value ₹ 10/- each.		
(Goodwill on acquisition - ₹ 1,409.50 lakhs)		
Add : Share of accumulated profits & reserves	12.74	-
Add : Share of Current Year Profit / (Loss)	25.14	12.74
	<b>1,598.29</b>	<b>1,573.15</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,598.29	1,573.15

**Note 14 : Long-term loans and advances**

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans and advances to related parties</b>		
- Inter corporate deposits	300.00	284.00
Capital Advances	29.10	59.12
Security Deposits	316.73	346.53
Advance Tax & TDS (Net of Provisions)	104.15	413.76
Balance with statutory authorities paid under protest	250.00	250.00
Balances with statutory authorities	45.01	9.86
Other Receivables	76.38	74.50
	<b>1,121.38</b>	<b>1,437.76</b>

**Note 15 : Other non-current assets**

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Retention money receivables</b>		
Unsecured, considered doubtful	39.48	39.48
Less - Provision for doubtful debtors	(39.48)	(39.48)
	-	-
Unsecured, considered good	308.12	210.12
Fixed deposits (balance maturity period of more than 12 months)	594.05	335.91
(Held as margin money with banks against credit facilities/government authority)		
	<b>902.18</b>	<b>546.03</b>

**Note 16 : Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Valued at lower of Cost or Net Realisable Value)</b>		
Raw materials and components	5,411.24	6,663.40
	<b>5,411.24</b>	<b>6,663.40</b>

(₹ In Lakhs)

**Note 17 : Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good *	5,472.05	3,688.33
Unsecured, considered doubtful	93.59	93.59
Less - Provision for doubtful debtors	(93.59)	(93.59)
	-	-
	<b>5,472.05</b>	<b>3,688.33</b>

**Trade Receivables Ageing Schedule for March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	2,754.00	2,506.10	176.26	21.90	13.79
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	93.59
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-

**Trade Receivables Ageing Schedule for March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	2,941.02	686.83	45.20	-	15.28
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	93.59
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-

**Note 18 : Unbilled revenue**

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue*	2,286.32	1,760.68
	<b>2,286.32</b>	<b>1,760.68</b>

\*Unbilled Revenue is net of mobilization and material advances received amounting to ₹ 563.94 lakhs (P.Y. ₹ 418.23 lakhs)

(₹ In Lakhs)

**Note 19 : Cash and bank balances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash &amp; cash equivalents</b>		
Balances with banks		
- Current account	519.12	373.51
Cash on hand	43.16	42.05
Fixed deposits (original maturity period upto 3 months)	-	-
	<b>562.28</b>	<b>415.55</b>
<b>Other bank balances</b>		
Fixed deposits (original maturity period 3 to 12 months)	332.94	173.05
Fixed deposits (original maturity period more than 12 months)	2,817.71	2,169.23
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(594.05)	(335.91)
	<b>2,556.59</b>	<b>2,006.38</b>
<b>Total</b>	<b>3,118.87</b>	<b>2,421.93</b>
<b>Fixed Deposits under lien as margin money with banks against credit facilities</b>		
Original maturity upto 12 months	332.94	173.05
Original maturity more than 12 months	2,817.71	2,169.23
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(594.05)	(335.91)
	<b>2,556.59</b>	<b>2,006.38</b>

**Note 20 : Short-term loans and advances**

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	66.56	81.88
Advance to suppliers	149.35	107.70
Balances with statutory authorities	171.88	272.44
Advance to employees	29.08	28.33
Prepayments	128.67	108.96
	<b>545.54</b>	<b>599.31</b>

**Note 21 : Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Retention Money Receivables	1,195.90	2,075.91
	<b>1,195.90</b>	<b>2,075.91</b>

**Note 22 : Revenue from operations**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operating revenue</b>		
Sales from works contract and façade materials	22,047.11	21,495.90
<b>Other operating revenue</b>		
Sale of scrap	90.24	15.01
	<b>22,137.35</b>	<b>21,510.91</b>

(₹ In Lakhs)

**Note 23 : Other income**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Interest Income</b>		
- fixed deposits	180.86	122.22
- Interest on Income tax refund	14.87	0.60
Claims & miscellaneous receipts	23.90	182.06
VAT refund received	102.20	44.64
	<b>321.83</b>	<b>349.52</b>

**Note 24 : Cost of contracts**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Facade materials</b>		
Opening stock of materials	6,663.40	8,289.90
Add: Purchases during the year	9,556.42	9,059.56
	<b>16,219.82</b>	<b>17,349.46</b>
Less: Material utilised for capital assets	-	91.57
Less: Closing stock of materials (including materials at site)	5,411.24	6,663.40
	<b>10,808.58</b>	<b>10,594.50</b>
<b>Direct expenses</b>		
Installation charges	1,041.62	932.11
Coating expenses	733.75	751.49
Transportation expenses	308.13	375.64
Fabrication expenses	961.10	960.78
Other production and execution costs	1,152.62	1,589.97
	<b>4,197.23</b>	<b>4,609.99</b>
	<b>15,005.81</b>	<b>15,204.49</b>

**Note 25 : Employee benefit expense**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Directors remuneration	210.00	170.00
Salaries and incentives	2,159.45	1,994.97
Contribution to PF and ESIC	58.53	43.73
Gratuity expense (refer note no. 34)	54.80	38.10
Leave encashment	27.97	35.31
Staff welfare expenses	103.51	103.61
	<b>2,614.26</b>	<b>2,385.72</b>

**Note 26 : Finance cost**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expenses		
- Banks	380.46	329.04
- Others	266.34	214.15
Bank guarantee and letter of credit charges and other borrowing cost	294.26	289.42
	<b>941.05</b>	<b>832.62</b>

(₹ In Lakhs)

**Note 27 : Other expenses**

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Rent expenses	328.60	334.89
Rates and taxes	4.87	4.99
Electricity charges	12.81	13.66
Communication expenses	33.67	32.34
Insurance charges	39.27	51.03
Professional & consultancy charges	251.66	123.44
Auditors remuneration *	8.72	11.70
Security charges	65.94	70.26
Repairs & maintenance - Machinery	63.56	50.25
Repairs & maintenance - Building	71.11	2.37
Repairs & maintenance - Others	21.69	25.32
Printing & stationery	23.50	21.10
Conveyance and travelling	191.50	133.05
Vehicle maintenance and fuel expenses	25.84	39.28
Loss on fixed assets discarded / sold	0.27	21.28
CSR expenditure & donations	14.55	15.06
Investments in subsidiary written off	-	3.00
Miscellaneous expenses	127.11	125.38
	<b>1,284.68</b>	<b>1,078.40</b>

\* Auditors remuneration includes (Excluding GST) :

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Statutory audit fees	8.22	11.20
Tax audit fees	0.50	0.50
Other Services	-	-
	<b>8.72</b>	<b>11.70</b>

**Note 28 : Earnings per equity share**

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
<b>Basic Earnings per Share</b>		
Profit/(Loss) attributable to equity shareholders	1,601.14	1,526.44
Shares outstanding at the beginning of the year	1,88,67,808	1,88,67,808
Shares outstanding at the end of the year	1,88,67,808	1,88,67,808
Weighted average number of equity shares	1,88,67,808	1,88,67,808
<b>Basic &amp; Dilutive Earnings Per Share</b>	<b>8.49</b>	<b>8.09</b>
<b>Face value per Share</b>	<b>10.00</b>	<b>10.00</b>

**Note 29 :**

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(₹ In Lakhs)

**Note 30 : Contingent Liabilities**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Disputed tax liabilities *</b>		
(i) Disputed VAT/CST liabilities	868.01	743.81
(ii) Disputed income tax liabilities	1,382.60	805.96
(iii) Disputed goods and service tax liabilities	1,258.88	639.92
<b>Total</b>	<b>3,509.49</b>	<b>2,189.69</b>

\* The amount of contingent liabilities disclosed above, does not include the amount of interest or penalty, wherever the same are not ascertain or included in demand notices.

**Note 30A :** Bank Guarantee amounting to ₹ 7,670.13 lakhs (PY ₹ 5,948.03 lakhs)

**Note 31 : Capital Commitments**

Capital Commitments ( Net off advances ) is Amounting to ₹ 14.48 lakhs (P.Y. ₹ 42.79 lakhs)

**Note 32 : Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. Following are the disclosures in respect of CSR expenditure by the Company :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short / (Excess) as at the beginning of the year	(7.99)	(0.65)
Amount required to be spent by the Company during the year	20.59	7.66
Amount of expenditure incurred	14.00	15.00
Short / (Excess) as at the end of the year	(1.40)	(7.99)
Reason for shortfall	NA	NA
Nature of CSR Activities	Vocational & self employment training in rural areas for tribal people and eradicate poverty & hunger	Vocational & self employment training in rural areas for tribal people and eradicate poverty & hunger
Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period	NA	NA

**Note 33 : Disclosure pursuant to Accounting Standard - 19 'Leases'**

**(A) Disclosures in respect of cancellable operating leases are given as follows:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i) Lease payments recognized in the statement of profit and loss for the year	328.60	334.89
ii) A general description of the lessee's significant leasing arrangements:		
- lease rent agreements are for Factory, offices and guest houses		
- there are no restrictions imposed by lease arrangements.		
- there are no subleases		

(₹ In Lakhs)

**(B) Disclosures in respect of finance leases are given as follows:**

In accordance with Accounting Standard - 19 : Leases, the assets acquired on finance lease are capitalized in the books of accounts and the liability is recognized for an equivalent amount. Consequently depreciation is provided on such leases. Lease rentals paid are allocated to the liability account and the interest is charged to the profit and loss account.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Minimum lease payments</b>		
Not later than 1 year	167.66	214.44
Later than 1 year but not later than 5 years	382.48	486.67
<b>Total</b>	<b>550.15</b>	<b>701.10</b>
Less : Finance charges	159.62	177.42
<b>Present value of minimum lease payments</b>	<b>390.53</b>	<b>523.68</b>

**Present value of minimum lease payments :**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Present value of minimum lease payments :</b>		
Not later than 1 year	120.54	160.37
Later Than 1 year but not later than 5 years	269.99	363.31
<b>Total</b>	<b>390.53</b>	<b>523.68</b>

**Note 34 : Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’ (Refer Note No. 25)**

**(a) Defined contribution plans:**

**Provident Fund**



The group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the company at rates specified by the rules of provident fund.

In accordance with the Employee’s Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the group make monthly contributions at a specified percentage of the covered employees’ salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the group.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i) Employer’s contribution to provident fund and pension	57.26	43.07
ii) Employer’s contribution to state insurance corporation	0.98	0.53
<b>Total</b>	<b>58.24</b>	<b>43.60</b>

**(b) Defined benefit plans:**

**Gratuity (Unfunded)**

The group has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**Actuarial assumption:**

Services Rendered	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary Growth*	6.00%	6.00%
Discount Rate	6.80%	7.50%
Rate of Employee Turnover	10% at younger ages & 2% at older age	10% at younger ages & 2% at older age

\* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation as at the beginning of the year:	188.70	158.41
Interest cost	13.41	11.71
Current service cost	40.22	36.96
Benefits paid	(7.58)	7.81
Actuarial (gain) / loss on obligation	1.18	(10.57)
Closing Present value of obligation	251.07	188.70

**(ii) Actuarial gain/ loss recognised in the Statement of Profit and Loss:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial (gain)/ loss on obligation for the year	1.18	(10.57)

**(iii) The amounts recognised in the Balance Sheet are as follows:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation as at the end of the year	235.92	188.70
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in balance sheet - Non-Current	211.31	183.68
Net assets / (liability) recognised in balance sheet - Current	24.61	5.02

(₹ In Lakhs)

**(iv) The amounts recognised in the Statement of Profit and Loss are as follows:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current service cost	40.22	36.96
Past service cost	-	-
Interest cost	13.41	11.71
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	1.18	(10.57)
Expenses recognised in the statement of profit and loss	54.80	38.10

**(v) Amounts of Gratuity for the current and previous four year are as follows:**

Particulars	Gratuity				
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Defined benefit obligation	235.92	188.70	158.41	131.26	82.08
Plan assets	-	-	-	-	-
Surplus/(deficit)	(235.92)	(188.70)	(158.41)	(131.26)	(82.08)
Actuarial gain/(loss) on Defined benefit obligation	1.18	(10.57)	(8.86)	26.64	(6.82)
Actuarial gain/(loss) on plan assets	-	-	-	-	-

**Note 35 : Segment Reporting**

In accordance with the requirements of Accounting Standard 17 “Segment Reporting”, the Company is mainly engaged in the business of “design, engineering, fabrication, supply and installation of facade systems” and all other activities of the company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 on “Segment Reporting”.

**Note 36 : Related Party disclosures**

**A. List of related parties**

**(i) Key Management Personnel:**

Name	Designation
Radheshyam Sharma	Managing Director
Shivchand Sharma	Director
Raman Sharma	Whole Time Director Chief Executive Officer (upto 01-03-2025)
Rohit Sharma	Chief Executive Officer (w.e.f. 01-03-2025)
Priti Sharma	Chief Financial Officer
Vedashri Chaudhari	Company Secretary (w.e.f. 12th December, 2023)
Radhika Agarwal	Company Secretary (upto 30th November, 2023)

**(ii) Relative of Key Management Personnel with whom the company has entered into the transactions during the year:**

Name
Draupadi Sharma
Narendra Sharma
Rohit Sharma
Vedika Sharma
Anjana Sharma

(₹ In Lakhs)

**(iii) Enterprise under significant influence and/or Same Key Management Personnel or their relatives with whom the company has entered into transactions during the year:**

**Name of the Party**

Innovators Contracting Works Private Limited ( Associates of wholly owned subsidiary Company w.e.f. 31st October, 2023)
Cleantech Engineering Private Limited
Innovators Building Products Private Limited
Innovators Facade Solutions (Mumbai) Private Limited

**B. Transactions with Related Parties :**

Nature of Transaction	Name of Party	Year Ended	Year Ended
		March 31, 2025	March 31, 2024
Directors Remuneration	Radheshyam Sharma	120.00	98.00
	Raman Sharma	90.00	72.00
	Anjana Sharma	30.00	30.00
Salaries	Rohit Sharma	60.00	50.00
	Priti Sharma	30.00	30.00
	Narendra Sharma	30.00	30.00
	Vedashri Chaudhari	6.42	2.39
	Radhika Agarwal	-	3.20
	Radheshyam Sharma	-	5.91
	Raman Sharma	-	5.15
Leave Encashments	Anjana Sharma	-	1.01
	Rohit Sharma	-	3.40
	Priti Sharma	-	0.62
	Narendra Sharma	-	1.64
	Narendra Sharma	7.20	7.20
Rent Expense	Anjana Sharma	2.40	2.40
	Raman Sharma	3.60	3.60
	Shivchand Sharma	3.60	3.60
	Draupadi Sharma	4.80	4.80
	Vedika Sharma	3.87	-
	Priti Sharma	4.80	4.80
	Innovators Building Products Private Limited	87.15	80.50
	Innovators Contracting Works Private Limited	36.00	24.00
Sales from works contract and façade materials	Innovators Contracting Works Private Limited	-	507.73
	Cleantech Engineering Private Limited	315.65	15.01
	Innovators Building Products Private Limited	4.52	123.87
	Cleantech Engineering Private Limited	116.58	-
Purchases & Contract labour and execution Expenses	Innovators Building Products Private Limited	21.76	-
	Innovators Contracting Works Private Limited	3,025.56	3,538.24
	Innovators Facade Solutions (Mumbai) Private Limited	-	673.51
Unsecured Loan Taken	Raman Sharma	20.00	668.00
	Radheshyam Sharma	696.89	937.96
	Innovators Facade Solutions (Mumbai) Private Limited	-	958.51
Unsecured Loan Repaid	Raman Sharma	20.00	668.00
	Radheshyam Sharma	678.89	937.96
Rent Deposit Paid	Innovators Building Products Private Limited	-	30.00
	Innovators Contracting Works Private Limited	-	19.50
Security Deposits Paid Back	Innovators Building Products Private Limited	300.00	-
Unsecured Loans Given	Innovators Contracting Works Private Limited	16.00	284.00

(₹ In Lakhs)

**C. Balance Outstanding of Related Parties :**

Name of Party	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Intercorporate Deposits (Receivables)</b>		
Innovators Contracting Works Private Limited	300.00	284.00
<b>Unsecured Loan Payable</b>		
Radheshyam Sharma	18.00	-
<b>Security Deposits Payable</b>		
Innovators Building Products Private Limited	-	300.00
<b>Rent Deposits Given</b>		
Innovators Building Products Private Limited	30.00	30.00
Innovators Contracting Works Private Limited	19.50	19.50
<b>Payables / (Receivables)</b>		
Innovators Contracting Works Private Limited	628.74	407.71
Cleantech Engineering Private Limited	(132.31)	-
Radheshyam Sharma	6.24	5.09
Anjana Sharma	1.74	1.62
Raman Sharma	4.83	3.91
Priti Sharma	1.74	0.31
Narendra Sharma	1.74	1.58
Rohit Sharma	3.26	2.70

**Note 37 : Additional Disclosure pertaining to general financial statements pursuant to Schedule III of Companies Act, 2013**

**(a) Value of Imports on C.I.F Basis:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials & Components	109.18	139.82
Plant and Machinery	-	100.25
<b>Total</b>	<b>109.18</b>	<b>240.06</b>

**(b) Expenditure in foreign currency - ₹ 31.08 lakhs (PY ₹ 9.99 lakhs)**

**(c) Consumption of raw materials:**

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount	Percentage	Amount	Percentage
Imported	109.18	1.01%	-	0.00%
Indigenous	10,699.40	98.99%	10,594.50	100.00%
<b>Total</b>	<b>10,808.58</b>	<b>100.00%</b>	<b>10,594.50</b>	<b>100.00%</b>

(₹ In Lakhs)

**(d) Financial Ratios :**

Particulars	Numerator / Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% Variations	Reasons for Major Variance
Current ratio (In Times)	Current Assets / Current Liabilities	1.64	1.57	4.77%	-
Debt-Equity Ratio (In Times)	Total Debts / Shareholders Fund	0.38	0.30	26.58%	Due to increase in working capital borrowings
Debt service coverage ratio (In Times)	(EBIDTA+Non Cash Operating Expenses) / (Finance Cost + Current Maturity of Long term Debts)	0.59	0.74	-20.74%	-
Return on Equity Ratio (In %)	Net Profit After Tax / Average Shareholders Fund	10.42%	11.06%	-5.79%	-
Inventory turnover ratio (In Times)	Cost of Contracts / Average Inventory	2.49	2.03	-22.22%	-
Trade receivables turnover ratio (In Times)	Sales / Average Trade Receivables	4.83	6.03	19.80%	-
Trade payables turnover ratio (In Times)	Purchases / Average Trade Payable	2.63	1.76	-49.19%	Due to decrease in trade payable
Net capital turnover ratio (In Times)	(Current Assets-Current Liabilities) / Turnover	3.00	3.46	-13.25%	-
Net profit ratio (In %)	Net Profit After Tax / Turnover	7.23%	7.10%	1.93%	-
Return on capital employed (In %)	(Net Profit Before Tax + Finance Cost) / Capital Employed)	15.87%	16.84%	-5.73%	-
Return on investment (In %)			N/A *		

\* Since the Company does not have any Investments other than Investment in wholly owned subsidiary companies (unlisted), the ratio of return on Investments is not calculated.

**(e) Reconciliation of Quarterly Returns submitted to Banks :**

The Company has availed credit facilities from various bank against security of its current assets. The Company has filed all returns regularly. There has been no material differences and the amount as per books of account are in agreement with amount as reported in quarterly returns.

(f) The Company did not have any transactions with Companies which are struck off.

(g) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

(h) The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.

(j) There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(k) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(l) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(₹ In Lakhs)

**Note 38 : Disclosure with regards to section 186 of the Companies Act, 2013**

(a) The company has not granted loan or provided any guarantee or security to any body corporate under Section 186 of the Companies Act, 2013.

(b) For the purpose of disclosure w.r.t. Investments made by the Company - Refer Note 13 above

**Note 39 : Disclosures under Accounting Standard - 7**

The Company is recognising revenue on contracts on percentage of completion method due to revision of mandatory Accounting Standard 7 “Construction Contracts”. Disclosure required in accordance with the said Accounting Standard in respect of contracts in progress as on reporting date are as follows:

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
The amount of contract revenue recognised as revenue in the period;	22,047.11	21,495.90
Aggregate amount of contract cost incurred for projects in progress	61,835.05	47,638.53
Recognised Profits less recognised losses	17,993.92	13,692.19
The amount of advances received;	2,243.36	3,007.81
The amount of retentions due from customers for contracts in progress	1,543.50	2,325.51
The gross amount due from customers for contract work as an asset (includes trade receivables and unbilled revenue)	7,758.37	5,449.01

**Note 40 : Company consolidated as subsidiary or associates in accordance with Accounting Standard 21 and Accounting Standard 23 - Consolidated Financial Statements :**

Name of Subsidiary	Date of becoming subsidiary / Associates	Date of Member's Approval for Strike off Application *	Country of Incorporation	% of Voting held on 31st March 2025	% of Voting held on 31st March 2024
Innovators Engineering Works Private Limited	22nd June, 2010	-	India	100%	100%
Innovators Contracting Works Private Limited *	31st October, 2023	-	India	48.97%	48.97%

\* Associate of Wholly Owned Subsidiary Company

Additional Information as required under Schedule III to the Companies Act, 2013 of company consolidated as subsidiary and associate company :

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit & Loss	Amount (₹)
	<b>Parent</b>			
Innovators Facade Systems Limited	88.41%	14,287.05	98.55%	1,577.91
<b>Total</b>	<b>88.41%</b>	<b>14,287.05</b>	<b>98.55%</b>	<b>1,577.91</b>
<b>Previous Year</b>	<b>87.30%</b>	<b>12,709.14</b>	<b>99.35%</b>	<b>1,516.58</b>
<b>Subsidiary Companies</b>				
Innovators Engineering Works Private Limited	11.36%	1,835.16	-0.12%	(1.91)
<b>Associate Companies</b>				
Innovators Contracting Works Private Limited	0.23%	37.88	1.57%	25.14
<b>Total</b>	<b>11.59%</b>	<b>1,873.04</b>	<b>1.45%</b>	<b>23.23</b>
<b>Previous Year</b>	<b>12.70%</b>	<b>1,849.37</b>	<b>0.65%</b>	<b>9.86</b>
Minority Interest in Subsidiary	0.00%	-	0.00%	-
Previous Year	0.00%	-	0.00%	-
<b>Grand Total</b>	<b>100%</b>	<b>16,160.09</b>	<b>100%</b>	<b>1,601.14</b>
<b>Previous Year</b>	<b>100%</b>	<b>14,558.51</b>	<b>100%</b>	<b>1,526.44</b>

**Note 41 :**

Previous year figures have been re-grouped/ re-classified and or re-arranged wherever considered necessary to confirm Current period's figures.

See significant accounting policies and notes to the financial statements 1 to 41

In terms of our report of even date For and on behalf of the Board of Directors of

**For DMKH & Co.**

Chartered Accountants

**Firm Registration No. 116886W**

**Manish Kankani**

Partner

**Membership No. 158020**

**Innovators Façade Systems Limited**

**Radheshyam Sharma**

Managing Director

**DIN: 00340865**

**Raman Sharma**

Whole Time Director

**DIN: 01484372**

**Rohit Sharma**

Chief Executive Officer

**Vedashri Chaudhari**

Company Secretary

**Mem No. A55742**

**Priti Sharma**

Chief Financial

Officer

Place: Mumbai

Date: 30th May, 2025

Place: Thane

Date: 30th May, 2025











# INNOVATORS



## **Innovators Facade Systems Ltd.**

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