

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

**Scrip code- 541353**

**Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 – Un-Audited Financial Results for the half year ended 30<sup>th</sup> September 2025.**

**Dear Sir/Madam,**

We are submitting the Standalone and Consolidated Un-Audited Financial Results along with the Limited Review Report issued by the statutory auditor thereon of Innovators Façade Systems Limited for the half year ended 30<sup>th</sup> September 2025.

Kindly take the same on record and oblige.

**For Innovators Façade Systems Limited**

**Radheshyam Sharma**

**Chairman & Managing Director**

**DIN: 00340865**

**Date: 12<sup>th</sup> November 2025**

**Place: Thane**



INNOVATORS FAÇADE SYSTEMS LIMITED  
 Regd Office : 204, B-65, Sector-1, Shanti Nagar, Mira Road (East), District: Thane - 401 107

CIN NO:U45200MH1999PLC120229  
 Tel No : +91 22 2811 2521, Fax No : E-mail : cs@innovators.in,  
 Website: www.innovators.in

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs)

Particulars	Standalone				Consolidated			
	Half Year Ended		Year Ended		Half Year Ended		Year Ended	
	30.09.2025 (Reviewed)	31.03.2025 (Audited)	30.09.2024 (Reviewed)	31.03.2025 (Audited)	30.09.2025 (Reviewed)	31.03.2025 (Audited)	30.09.2024 (Reviewed)	31.03.2025 (Audited)
<b>1 Income</b>								
(a) Revenue from Operations	8,360.22	10,732.28	11,405.07	22,137.35	8,360.22	10,732.28	11,405.07	22,137.35
(b) Other income	135.77	203.02	118.81	321.83	135.77	203.02	118.81	321.83
<b>Total Income</b>	<b>8,495.99</b>	<b>10,935.30</b>	<b>11,523.88</b>	<b>22,459.18</b>	<b>8,495.99</b>	<b>10,935.30</b>	<b>11,523.88</b>	<b>22,459.18</b>
<b>2 Expenses</b>								
(a) Cost of Contracts	4,993.77	7,138.50	7,867.31	15,005.81	4,993.77	7,138.50	7,867.31	15,005.81
(b) Employee benefits expense	1,424.29	1,320.84	1,293.42	2,614.26	1,424.29	1,320.84	1,293.42	2,614.26
(c) Finance costs	442.47	453.13	487.92	941.05	442.47	453.13	487.92	941.05
(d) Depreciation and amortisation expense	255.98	249.19	249.07	498.26	255.98	249.19	249.07	498.26
(e) Other Expenses	677.54	720.75	562.02	1,282.76	677.89	722.62	562.06	1,284.68
<b>Total expenses</b>	<b>7,794.06</b>	<b>9,882.41</b>	<b>10,459.74</b>	<b>20,342.15</b>	<b>7,794.41</b>	<b>9,884.28</b>	<b>10,459.78</b>	<b>20,344.06</b>
<b>3 Profit before share of profit and loss of associates (1-2)</b>	<b>701.93</b>	<b>1,052.89</b>	<b>1,064.14</b>	<b>2,117.03</b>	<b>701.58</b>	<b>1,051.02</b>	<b>1,064.10</b>	<b>2,115.12</b>
Add / (Less) : Share in profit / (loss) of associates	-	-	-	-	16.92	5.09	20.05	25.14
<b>Profit before tax</b>	<b>701.93</b>	<b>1,052.89</b>	<b>1,064.14</b>	<b>2,117.03</b>	<b>718.50</b>	<b>1,056.11</b>	<b>1,084.15</b>	<b>2,140.26</b>
Less: Tax expenses								
Current tax	127.41	249.82	204.34	454.17	127.41	249.82	204.34	454.17
Deferred tax liability / (asset)	66.74	39.42	47.67	87.09	66.74	39.42	47.67	87.09
Tax of earlier years	-	-	(2.14)	(2.14)	-	-	(2.14)	(2.14)
<b>5 Net Profit for the period (before adjustment for Minority Interest) (5-6)</b>	<b>507.77</b>	<b>763.65</b>	<b>814.27</b>	<b>1,577.91</b>	<b>524.34</b>	<b>766.87</b>	<b>834.27</b>	<b>1,601.14</b>
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	-	-	-	-	-	-
<b>Profit for the year (after adjustment for Minority Interest)</b>	<b>507.77</b>	<b>763.65</b>	<b>814.27</b>	<b>1,577.91</b>	<b>524.34</b>	<b>766.87</b>	<b>834.27</b>	<b>1,601.14</b>
Paid-up equity share capital	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78	1,886.78
(Face Value Rs.10/- per share)								
Reserve excluding Revaluation Reserves				12,400.27				14,272.87
<b>8 Earnings per share of Rs.10/- each (not annualised)</b>								
(a) Basic- in Rs.	2.69	4.05	4.32	8.36	2.78	4.06	4.42	8.49
(b) Diluted- in Rs.	2.69	4.05	4.32	8.36	2.78	4.06	4.42	8.49

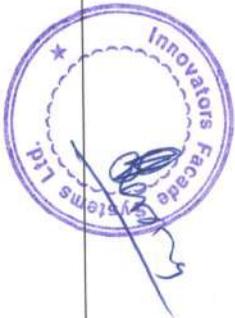


**INNOVATORS FAÇADE SYSTEMS LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2025**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 30.09.2025 (Reviewed)	Year ended 31.03.2025 (Audited)	Year ended 30.09.2025 (Reviewed)	Year ended 31.03.2025 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
Share capital	1,886.78	1,886.78	1,886.78	1,886.78
Reserves and surplus	12,908.04	12,400.27	14,797.21	14,272.87
<b>Sub-total - Shareholders' funds</b>	<b>14,794.82</b>	<b>14,287.05</b>	<b>16,683.99</b>	<b>16,159.65</b>
<b>Minority interest</b>	-	-	-	-
<b>2 Non-current liabilities</b>				
Long-term borrowings	525.27	896.94	525.27	896.94
Deferred tax liabilities (Net)	237.59	170.85	237.59	170.85
Long-term provisions	204.33	211.32	204.33	211.32
<b>Sub-total - Non-current liabilities</b>	<b>967.19</b>	<b>1,279.11</b>	<b>967.19</b>	<b>1,279.11</b>
<b>3 Current liabilities</b>				
Short-Term borrowings	4,218.14	5,166.37	4,218.14	5,166.37
Trade payables	566.93	309.87	567.37	310.32
- Due to Micro, and Small Enterprises	2,517.73	2,597.84	2,517.90	2,598.01
- Due to Other than Micro and Small Enterprises	3,478.81	2,531.78	3,478.82	2,531.79
Other current liabilities	47.91	50.99	47.91	50.99
Short-term provisions	10,829.51	10,656.85	10,830.15	10,657.48
<b>Sub-total - Current liabilities</b>	<b>26,591.52</b>	<b>26,223.00</b>	<b>28,481.32</b>	<b>28,096.24</b>
<b>TOTAL</b>				
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
Property, Plant and Equipments	6,320.55	6,412.40	6,320.55	6,412.40
Intangible Assets	7.00	9.73	7.00	9.73
Intangible assets under development	24.31	22.35	24.31	22.35
Non-current investments	38.32	38.32	1,615.21	1,598.29
Deferred tax assets (net)	-	-	-	-
Long-term loans and advances	985.84	821.28	1,285.95	1,121.38
Other non-current assets	1,316.57	902.18	1,316.57	902.18
<b>Sub-total - Non-current assets</b>	<b>8,692.60</b>	<b>8,206.25</b>	<b>10,569.60</b>	<b>10,066.33</b>
<b>2 Current assets</b>				
Inventories	4,965.24	5,411.24	4,965.24	5,411.24
Trade receivables	3,118.41	5,472.05	3,118.41	5,472.05
Unbilled Revenue	3,953.56	2,286.32	3,953.56	2,286.32
Cash and bank balances	3,666.55	3,105.71	3,679.35	3,118.87
Short-term loans and advances	1,383.47	545.54	1,383.47	545.54
Other current assets	811.69	1,195.90	811.69	1,195.90
<b>Sub-total - Current assets</b>	<b>17,898.92</b>	<b>18,016.75</b>	<b>17,911.72</b>	<b>18,029.91</b>
<b>TOTAL</b>	<b>26,591.52</b>	<b>26,223.00</b>	<b>28,481.32</b>	<b>28,096.24</b>



## INNOVATORS FAÇADE SYSTEMS LIMITED

### Notes to Financial Results

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2025
- 2 The Company is mainly engaged in the business of "design, engineering, fabrication, supply and installation of facade systems, Windows and CRP" and there is no other reportable business segment as per Accounting Standard (AS-17).
- 3 The Equity shares of the Company are listed on SME Stock Exchange as referred in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and hence exempted from compulsory adoption of Ind AS for preparation of Financial Statements vide Notification dated 16th February, 2015 issued by Ministry of Corporate Affairs
- 4 The figures for the second half year ended on March 31, 2025 are the balancing figures between audited financial figures in respect of the full financial year ended on 31st March, 2025 and limited reviewed year to date figures upto the first half year ended September 30, 2024.
- 5 The Figures for the corresponding previous half year / year have been reclassified/ regrouped wherever considered necessary.

For and on behalf of the Board



*Radheshyam Sharma*  
Radheshyam Sharma  
Managing Director  
DIN: 00340865

Place : Thane  
Date: 12-11-2025

**INNOVATORS FAÇADE SYSTEMS LIMITED**

**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025**

(Rs. In Lakhs)

Particulars	Year Ended September 30, 2025	Year Ended March 31, 2025
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before Tax</b>	<b>701.93</b>	<b>2,117.03</b>
Adjustments for:		
Depreciation and Amortisation	255.98	498.26
Finance Costs	442.47	941.05
(Profit)/loss on Sale / discard of Property Plant & Equipments	-	0.27
Interest income	(86.36)	(180.86)
<b>Operating Profit before Working Capital changes</b>	<b>1,314.03</b>	<b>3,375.75</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Inventories	446.00	1,252.16
(Increase) / Decrease in Trade receivables	686.40	(2,309.36)
(Increase) / Decrease in Short term loans and advances	(837.93)	53.77
(Increase) / Decrease in Long term loans given & advances	(137.14)	22.88
(Increase) / Decrease in Other current & Non-current assets	(30.18)	523.86
Increase / (Decrease) in Trade payables	176.95	(1,446.14)
Increase / (Decrease) in Other current liabilities	947.03	(765.95)
Increase / (Decrease) in Other non-current liabilities	-	(300.00)
Increase / (Decrease) in Provisions	(10.06)	66.87
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,555.09</b>	<b>473.85</b>
Income tax Paid	(154.84)	(142.42)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>2,400.25</b>	<b>331.44</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment's (including capital work in progress)	(163.38)	(648.01)
Sale of property plant & equipments	-	43.64
Maturity / (investments) in fixed deposits	(328.47)	(550.21)
Interest received	86.36	180.86
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(405.49)</b>	<b>(973.72)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	-	5,039.11
Repayment of borrowings	(1,319.91)	(3,291.24)
Finance Cost	(442.47)	(941.05)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>(1,762.39)</b>	<b>806.81</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>232.37</b>	<b>164.52</b>
<b>Add: Opening Cash and Bank Balances</b>		
Cash in hand	34.51	32.14
Bank balances	514.61	352.46
<b>Closing Cash and Cash Equivalents</b>	<b>781.49</b>	<b>549.12</b>
<b>Break up of Cash and Cash Equivalents</b>		
Cash in hand	15.71	34.51
Bank balances	765.78	514.61
	<b>781.49</b>	<b>549.12</b>

**Note:**

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



**INNOVATORS FAÇADE SYSTEMS LIMITED**

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025**

(Rs. In Lakhs)

Particulars	Half Year Ended September 30, 2025	Year Ended March 31, 2025
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	701.58	2,115.12
Adjustments for:		
Depreciation and Amortisation	255.98	498.26
Finance Costs	442.47	941.05
(Profit)/loss on Sale / discard of Property Plant & Equipments	-	0.27
Interest income	(86.36)	(180.86)
<b>Operating Profit before Working Capital changes</b>	<b>1,313.68</b>	<b>3,373.84</b>
Adjustments for :		
(Increase) / Decrease in Inventories	446.00	1,252.16
(Increase) / Decrease in Trade receivables	686.40	(2,309.36)
(Increase) / Decrease in Short term loans and advances	(837.93)	53.77
(Increase) / Decrease in Long term loans given & advances	(137.15)	6.78
(Increase) / Decrease in Other current & Non-current assets	(30.18)	523.86
Increase / (Decrease) in Trade payable	176.95	(1,445.93)
Increase / (Decrease) in Other current liabilities	947.03	(765.93)
Increase / (Decrease) in Other non-current liabilities	-	(300.00)
Increase / (Decrease) in Provisions	(10.06)	66.87
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,554.73</b>	<b>456.07</b>
Income tax Paid	(154.84)	(142.43)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>2,399.89</b>	<b>313.64</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment's (including capital work in progress)	(163.38)	(648.01)
Sale of property plant & equipments	-	43.64
Maturity / (investments) in fixed deposits	(328.47)	(550.21)
Interest received	86.36	180.86
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(405.49)</b>	<b>(973.72)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	-	5,039.11
Repayment of borrowings	(1,319.91)	(3,291.24)
Finance Cost	(442.47)	(941.05)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>(1,762.39)</b>	<b>806.81</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>232.01</b>	<b>146.73</b>
<b>Opening Cash and Cash Equivalents</b>		
Cash in hand	43.16	42.05
Bank balances	519.12	373.51
<b>Closing Cash and Cash Equivalents</b>	<b>794.29</b>	<b>562.28</b>
<b>Break up of Cash and Cash Equivalents</b>		
Cash in hand	24.36	43.16
Bank balances	769.93	519.12
	<b>794.29</b>	<b>562.28</b>

**Note :**

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



Independent Auditor's review report on Unaudited Standalone Financial Results of Innovators Façade Systems Limited for the half year ended September 30, 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To,  
The Board of Directors  
Innovators Façade Systems Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Innovators Façade Systems Limited** (the "Company"), for the half year ended September 30, 2025 and the Standalone Statement of Assets and Liabilities as on date together with the notes thereon and Cash flow statement (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") (as amended). The Statement is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the



information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D M K H & Co.

Chartered Accountants

Firm Registration No.: 116886W

*Manish Kankani*

Manish Kankani

Partner

Membership No.:158020

UDIN: 25158020BMJAAF5598



Place: Mumbai

Date: November 12, 2025

Independent Auditor’s Review Report on the Unaudited Consolidated Financial Results of Innovators Façade Systems Limited for the half year ended September 30, 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To,  
 The Board of Directors  
 Innovators Façade Systems Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Innovators Façade Systems Limited** (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the half year ended September 30, 2025 and the consolidated Statement of Assets and Liabilities as on date together with the notes thereon and Cash flow statement (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulation, 2015”). The Statement is the responsibility of the Holding Company’s management and has been approved by the board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities :

S. No.	Name of Subsidiaries	Relationship
1.	Innovators Engineering Works Private Limited	Subsidiary
2.	Innovators Contracting Works Private Limited	Associate of Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the Statement has been prepared in all material respects in accordance with the applicable Accounting Standards



prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial statements, before consolidation adjustments, reflect total assets of Rs. 1873.32 lakhs as at September 30, 2025 and total revenues of Rs. Nil, total net profit after tax of Rs. (0.35) lakhs for the half year ended September 30, 2025, respectively, and cash flows (net) of Rs. (0.36) lakhs for the half year ended September 30, 2025, as considered in the Statement. These interim financial statements of the subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 16.92 lakhs half year ended September 30, 2025 as considered in the Statement, in respect of associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For **D M K H & Co.**  
Chartered Accountants  
Firm Registration No.: 116886W

  
**Manish Kankani**  
Partner  
Membership No.: 158020  
UDIN: 25158020BMJAAG8300



Place: Mumbai  
Date: November 12, 2025