S R B C & CO LLP
Chartered Accountants

1st Floor, Block B-7, North Side
Nirlon Knowledge Park, Near Hub Mall
Off Western Express Highway
Goregaon (E), Mumbai - 400 063, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Glass Wall Systems (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Glass Wall Systems (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (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, as amended ("the 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 consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 42 to the consolidated financial statements regarding restatement of prior period comparatives for the year ended March 31, 2025, to give the effect of the adjustments arising from the acquisition of the subsidiary which has been accounted for by the Company in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the consolidated financial statements and our auditor's report thereon.

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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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated 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 companies included in the Group are responsible for assessing the ability of their respective companies 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.

Those respective Board of Directors of the companies included in the are also responsible for overseeing the financial reporting process of their respective companies.

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

S.R.B.C & CO LLP MUMBAI CHARTERED ACCOUNTANTS appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 of which we are the independent auditors and whose financial information we have audited, 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and its subsidiary 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.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in paragraph (i)(vi) below on reporting under Rule 11 (g).

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(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and of its subsidiary company, none of the directors of the Group's companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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, as amended, 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 its consolidated financial position of the Group in its consolidated financial statements – Refer Note 32 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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, during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other persons or entities, including foreign entities ("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 respective Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or such subsidiary from any persons or entities, including foreign entities ("Funding

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Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiary.

vi) Based on our examination which included test checks, the Group 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 relevant transactions recorded in the software except that, audit trail feature is not enabled for the software being used by the holding company for certain changes made, if any, using privileged/ administrative access rights, as described in note 49 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, for the reasons stated in Note 49 to the consolidated financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the group as per the statutory requirements for record retention in respect of the year ended March 31, 2026.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746QPVCVZ6476
Place of Signature: Mumbai
Date: August 13, 2026

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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GLASS WALL SYSTEMS (INDIA) LIMTED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Glass Wall Systems (India) Limited	U74999MH2010PLC207187	Holding Company	Clause ii (b)
2	Glass Wall Systems (India) Limited	U74999MH2010PLC207187	Holding Company	Clause vii (a)
3	Yes Systems Private Limited	U28129MH2021PTC359442	Subsidiary	Clause vii (a)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746QPVCVZ6476
Place of Signature: Mumbai
Date: August 13, 2026

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GLASS WALL SYSTEMS (INDIA) LIMITED

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 with reference to consolidated financial statements of Glass Wall Systems (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these consolidated financial statements 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, 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 Holding Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

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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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746QPVCVZ6476
Place of Signature: Mumbai
Date: August 13, 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Consolidated Balance Sheet as at 31 March 2026

	Notes	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	660.68	414.13
Capital work-in-progress	3(b)	42.88	79.29
Intangible assets	3(c)	3.67	3.32
Investment properties	4	42.87	43.72
Right-of-use asset	46	95.13	96.29
Financial assets			
i) Investments	5	0.50	0.50
ii) Other financial assets	6	455.73	17.11
Deferred tax assets (net)	7	47.93	23.37
Income tax assets (net)	8	9.58	45.50
Other non-current assets	9	168.71	207.77
Total non-current assets		1,527.68	931.00
Current assets			
Inventories	10	393.43	384.32
Financial assets			
i) Trade receivables	11	1,089.62	507.66
ii) Cash and cash equivalents	12	324.79	26.15
iii) Bank balances other than cash and cash equivalents	13	534.48	752.81
iv) Loans	14	4.64	4.43
v) Other financial assets	6	39.91	86.95
Other current assets	9	769.25	465.77
Total current assets		3,156.12	2,228.09
Assets held for sale	15	-	7.17
TOTAL ASSETS		4,683.80	3,166.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	169.27	151.84
Other equity	17	2,429.57	1,588.75
Total equity		2,598.84	1,740.59
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	18	47.36	67.29
ii) Other financial liabilities	20	0.71	1.14
Provisions	21	48.31	35.29
Deferred tax liabilities (net)	7	2.59	3.11
Total non-current liabilities		98.97	106.83
Current liabilities			
Financial liabilities			
i) Borrowings	18	19.46	17.35
ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19	187.78	98.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	467.68	279.02
iii) Other financial liabilities	20	291.50	71.95
Other current liabilities	22	902.13	796.06
Provisions	21	59.15	34.12
Current tax liabilities (net)	23	58.29	21.49
Total current liabilities		1,985.99	1,318.84
Total liabilities		2,084.96	1,425.67
TOTAL EQUITY AND LIABILITIES		4,683.80	3,166.26

Summary of material accounting policies, key accounting estimates and judgements (refer note 2(b))
The accompanying notes form an integral part of the consolidated financial statements (refer note 2 to 53).

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

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GLASS WALL SYSTEMS (I) LIMITED
MUMBAI
400013

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Consolidated Statement of Profit and Loss for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million
Income			
Revenue from operations	24	4,569.71	2,783.27
Other income	25	144.54	98.09
Total income		**4,714.25**	**2,881.36**
Expenses			
Cost of raw materials and components consumed	26	2,207.92	1,294.21
Employee benefits expense	27	377.48	290.07
Finance costs	28	35.20	35.86
Depreciation and amortisation expense	29	50.37	36.28
Other expenses	30	932.33	468.90
Total expenses		**3,603.30**	**2,125.32**
Profit before tax		**1,110.95**	**756.04**
Tax expenses:	45		
(i) Current tax		292.15	70.01
(ii) Adjustment of tax relating to earlier periods		4.91	0.31
(iii) Deferred tax		(24.00)	110.62
Total tax expense		**273.06**	**180.94**
Profit for the year		**837.89**	**575.10**
Other comprehensive income/(loss)			
Item that will not be reclassified to profit and loss:			
(a) Re-measurement (loss) on defined benefit plans		(4.39)	(1.36)
(b) Income tax effect on the above		1.07	0.34
Other comprehensive (loss) for the year, net of tax		**(3.32)**	**(1.02)**
Total comprehensive income for the year, net of tax		**834.57**	**574.08**
Profit for the year attributable to			
Owners of the Parent		837.89	575.10
Non-controlling interests		-	-
Other comprehensive (loss) for the year attributable to:			
Owners of the Parent		(3.32)	(1.02)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the Parent		834.57	574.08
Non-controlling interests		-	-
Earning per equity share [nominal value of share ₹2 (31 March 2025 ₹2)]	31		
Equity shares			
Basic and diluted (₹)		9.90	6.21
Equity shares (Class B)			
Basic and diluted (₹)		-	8.36

Summary of material accounting policies, key accounting estimates and judgements (refer note 2(b))
The accompanying notes form an integral part of the consolidated financial statements (refer note 2 to 53).

As per our report of even date

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For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Consolidated Statement of Cash Flows for the year ended 31 March 2026

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million
Cash flow from operating activities		
Profit before tax	1,110.95	756.04
Adjustment for:		
Depreciation and amortisation expense	50.37	36.28
Liabilities no longer required written back	-	(0.01)
Allowance for expected credit loss	0.24	11.23
Allowance for unbilled revenue	-	(0.03)
Share based payments to employees	6.25	-
(Profit)/loss on sale property, plant & equipment (net)	(0.24)	(23.55)
(Profit) on sale of assets held for sale	(15.88)	(10.90)
Bad debts earlier written off now written back	-	(13.89)
Unrealised exchange difference (net)	10.27	(0.84)
Dividend received	(0.08)	(0.08)
Finance cost	35.20	35.86
Interest income	(62.83)	(35.52)
Operating profit before working capital changes	**1,134.25**	**754.59**
Movements in working capital :		
(Increase)/decrease in trade receivables	(556.55)	130.25
(Increase)/decrease in loans	(0.22)	1.25
(Increase) in inventories	(9.11)	(86.92)
(Increase)/decrease in other assets	(245.90)	52.32
Decrease/(increase) in other financial assets	15.38	(11.17)
Increase/(decrease) in trade payables	277.62	(4.77)
Increase in provisions	33.66	0.48
Increase/(decrease) in other liabilities	106.34	(73.68)
Increase in other financial liabilities	201.37	18.47
Cash generated from operations	**956.84**	**780.82**
Income tax paid (net of refunds)	(224.34)	(51.29)
Net cash flow generated from operating activities (A)	**732.50**	**729.53**
Cash flows from investing activities		
Acquisition of property, plant & equipment, including capital work-in-progress and capital advance given	(268.32)	(149.36)
Proceeds from sale of property, plant & equipment	36.14	112.87
Acquisition of intangible assets	(1.30)	(3.00)
Interest received	53.58	30.68
Dividend received	0.08	0.08
Investment in margin money deposits	(1,827.21)	(984.55)
Proceeds from maturity of margin money deposits	1,612.13	462.63
Acquisition of investment properties including advance given for properties	(16.18)	(12.04)
Proceeds from sale of asset held for sale including advance received against sale of building	22.75	11.20
Net cash flow (used in) investing activities (B)	**(388.33)**	**(531.49)**
Cash flows from financing activities		
Buyback of equity shares	-	(42.55)
Repayment of non-current borrowings	(17.64)	(79.05)
Proceeds from current borrowings	-	8.50
Repayment of current borrowings	-	(93.53)
Dividend paid on class B equity shares	-	(13.20)
Interest paid	(35.38)	(35.44)
Net cash flow (used in) financing activities (C)	**(53.02)**	**(255.27)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**291.15**	**(57.23)**
Cash and cash equivalents at the beginning of the year	26.15	83.38
Effects of exchange rate changes on cash and cash equivalents	7.49	-
Cash and cash equivalents at the end of the year	**324.79**	**26.15**
Components of cash and cash equivalents		
Cash on hand	1.17	0.98
With banks		
-On current accounts	323.62	25.17
Total cash and cash equivalents (refer note 12)	**324.79**	**26.15**

Notes:
(i) Disclosure with regard to changes in liabilities arising from financing activities (refer note 38)
(ii) Disclosure with regard to Non cash financing activities (refer note 38)
(iii) Statement of cash flows has been prepared under the "Indirect method" as set out in the Ind AS 7 " Statement of Cash Flows".
(iv) Summary of material accounting policies, key accounting estimates and judgements (refer note 2(b))
(v) The accompanying notes form an integral part of the consolidated financial statements (refer note 2 to 53).

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Consolidated Statement of Changes in Equity for the year ended 31 March 2026

a. Equity share capital

Equity shares

	No. of shares	₹ in Million
Issued, subscribed and fully paid up equity shares of ₹2/-each		
As at 1 April 2024	149,83,640	149.84
Conversion of class B equity shares	44,54,595	44.55
Shares extinguished on buy-back	(42,53,910)	(42.55)
As at 31 March 2025	151,84,325	151.84
Impact of share split	607,37,300	-
Share issued on acquisition of subsidiary	87,16,925	17.43
As at 31 March 2026	846,38,550	169.27

b. Other equity

	Reserves and Surplus					
	Securities Premium ₹ in Million	Retained earnings ₹ in Million	Capital redemption reserve ₹ in Million	Capital reserve	Employee share options ₹ in Million	Total other equity ₹ in Million
As at 1 April 2024	505.45	526.15	-	(16.93)	-	1,014.67
Profit for the year	-	575.10	-	-	-	575.10
Other comprehensive (loss)	-	(1.02)	-	-	-	(1.02)
Transfer to capital redemption reserve on account of buyback of equity shares	-	(42.55)	42.55	-	-	-
As at 31 March 2025	505.45	1,057.68	42.55	(16.93)	-	1,588.75
Profit for the year	-	837.89	-	-	-	837.89
Other comprehensive (loss)	-	(3.32)	-	-	-	(3.32)
Employee stock option expense	-	-	-	-	6.25	6.25
As at 31 March 2026	505.45	1,892.25	42.55	(16.93)	6.25	2,429.57

Summary of material accounting policies, key accounting estimates and judgements (refer note 2(b))
The accompanying notes form an integral part of the consolidated financial statements (refer note 2 to 53).

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

S R B C & CO LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

1 Corporate Information

Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited) ("the Company" or "the Parent"), incorporated under the provisions of the Companies Act, 1956, is a leading façade engineering company in India. The Parent and its subsidiary (together referred to as "the Group") engaged in providing comprehensive solutions in architectural façades and glass curtain wall systems including installation of facades windows and doors in commercial & residential properties etc. including allied activities. The Company's registered office is located at 503-504, 5th Floor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra. The Company holds Corporate Identification Number (CIN) CIN: U74999MH2010PLC207187 and operates a manufacturing facility located at D-120, Vile Bhagad Industrial Area, Village Warchiwadi, Taluka Mangaon, Raigad-402308, Maharashtra.

Effective from 28 April 2025, the Company has been converted into a Public Limited Company. Pursuant to the conversion, its name has been changed from 'Glass Wall Systems (India) Private Limited' to 'Glass Wall Systems (India) Limited', and its Corporate Identification Number (CIN) has been updated from U74999MH2010PTC207187 to U74999MH2010PLC207187.

2 Material accounting policies

a) Basis of preparation

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, (the "Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on 13 August 2026.

All the amounts included in the said financial statements are reported in Million of Indian Rupees, which is also the functional currency of the Group, and are rounded to the Million, except per share data and unless stated otherwise.

b) Summary of material accounting policies

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities, investment through profit and loss (FVTPL) and share based payment that are measured at fair value in accordance with Ind AS.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

In preparing these consolidated financial statements, management has made certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimates are revised and in any future periods affected (refer note 2(z).

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

The Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

All liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Basis of consolidation

The consolidated financial statements comprise of the Company and it's subsidiary as at 31 March 2026. The Company did not have any subsidiary as at and for the year ended 31 March 2025. Accordingly, These are the first consolidated financial statements of the group.

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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MUMBAI 400013 LIMITED

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of the entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiary as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiary are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

d) Business Combination under Common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the Group both before and after the business combination, and that control is not transitory.

Business combinations involving entities or businesses under common control is accounted by the Group using the pooling of interests' method. The pooling of interest method is considered to involve the following:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

e) Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred. The Group has generally concluded that it is the principal in its revenue arrangements.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

(i) Revenue from construction/project related activity

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Projects which are completed less than 10% of the total estimated project cost, revenue is recognised to the extent of actual cost incurred. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

Generally, the Group receives mobilisation advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

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GLASS WALL SYSTEMS (I) LIMITED
MUMBAI 400013

Contract balances and trade receivables

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Billing in Excess of Contract Revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Group recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(ii) Other operating revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established.

(a) Export incentives

Export incentives receivable in the form of duty credit scrips is recognised as other operating income in the consolidated statement of profit and loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

(b) Scrap sales

The Group recognises income from scrap sales on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

(iii) Other income

(a) Interest income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(b) Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and accumulated impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of PPE measured as per previous GAAP less accumulated depreciation and cumulative impairment on the transition date of 1 April 2023.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress (CWIP). CWIP is stated at cost net of accumulated impairment loss, if any.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the consolidated statement of profit and loss in the same period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

g) Depreciation

Depreciation on Property, Plant & Equipment except building is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management. For Building depreciation is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use.

Based on technical estimates, the useful lives of certain Plant & Equipments and Furniture & Fixtures are lower than those indicated in Schedule II to Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflects fair approximation over period which the assets are likely to be used.

The Group has used the following life to provide depreciation on its property, plant & equipment.

Assets	Useful lives as per Companies Act (years)	Useful lives estimated by the Group (years)
Buildings	60	60
Factory Buildings	3 to 30	5 to 30
Plant & Equipments	15 to 25	5 to 25
Furniture & Fixtures	10	3 to 10
Electrical Fittings	10	10
Office Equipments - Computers	3	3
Office Equipments - Others	5	3 to 6
Vehicles	6 to 30	8 to 10

Leasehold land is amortized on a straight line basis over the period of lease i.e. 90 to 95 years

h) Investment properties

Properties held to earn rentals and/or capital appreciation are classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of investment property as per previous GAAP less accumulated depreciation and cumulative impairment as on the transition date of 1 April 2023.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 60 years from the date of original purchase.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Advances paid towards the acquisition of investment properties outstanding at each balance sheet date is classified as Advance for property under "Other Non-Current Assets".

i) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and accumulated impairment, if any. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised uniformly over the best estimate of their useful lives. The Group has estimated the useful life of software ranging from 3 - 5 years from the date of acquisition. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

MUMBAI
CHARTERED ACCOUNTANTS

GLASS WALL SYSTEMS (I) LIMITED
MUMBAI 400013

j) Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, investment property and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

k) Employee Benefits

(i) Defined contribution plans

In accordance with applicable Indian Law, eligible employees receive benefits from Provident Fund, Employee State Insurance Scheme and Labour welfare fund which is defined contribution plan. In case of Provident fund and Employee State Insurance Scheme, both the employee and employer make monthly contributions to the plan, which is administrated by the Government Authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

(ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumsump payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Group recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated as on the reporting date. The Group presents the entire compensated absences as a short term provisions, since employee has an unconditional right to avail the leave at any time during the year.

iv) Short term benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

l) Share-based payment arrangements

The stock options granted to employees in terms of the Group's Stock Options Schemes, are measured at the fair value of the options at the grant date. The Group recognises the expense over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, as determined on the grant date, based on the fair value of the options.. If a grant lapses after the vesting period, the cumulative expenses in respect of such grant is transferred to the Retained Earnings within equity.

MUMBAI
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GLASS WALL SYSTEMS LIMITED
MUMBAI
400013

The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Leases

The Group assesses at contract inception whether a contract contains a lease.

(i) As a Lessee

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term.

Lease payments associated with following leases are recognised as expense on straight-line basis:

(a) Leases which are short-term of 12 months or less

(ii) As a Lessor

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance lease income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Group recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

n) Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets:

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as

1. Investments in equity instruments issued by other than subsidiary are classified as at FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

2. Trade receivables, cash and cash equivalents, Bank balances other than cash and cash equivalents, Other financial assets, Loans – at amortised cost.

B. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

2. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

C. Impairment of financial assets: Impairment loss on trade receivables and contract assets is recognised using expected credit loss model, which involves use of a simplified approach constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cash flows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial liabilities:

A. The Group's financial liabilities include trade payables, borrowings and other financial liabilities, are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Compound financial instruments issued by the Group which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

o) Inventories

Raw materials are valued at lower of cost and net realizable value. Cost is determined using weighted average cost basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

p) Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

q) Foreign currencies

The functional currency and presentation currency of the Group is Indian Rupee.

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised profit or loss are also recognised in profit or loss).

r) Segment information

Geographical segment are reported in manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Board of Directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

s) Taxes

Tax expense comprises current tax expense and deferred tax

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(iii) Goods and Service Tax ("GST")

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included.

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t) Provisions, contingent liabilities and contingent asset

Provisions are recognised only when:
(i) the Group has a present obligation (legal or constructive) as a result of a past event; and
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:
(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
(ii) a present obligation arising from past events but is not recognised because:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

u) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
(i) estimated amount of contracts remaining to be executed on capital account and not provided for;
(ii) uncalled liability on shares and other investments partly paid;
(iii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

v) Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:
(i) Decision has been made to sell.
(ii) The assets are available for immediate sale in its present condition.
(iii) The assets are being actively marketed and
(iv) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

These are measured at the lower of their carrying amount and fair value less costs to sale. Costs to sell are the incremental costs directly attributable to the disposal of assets (disposal group), excluding finance cost and income tax expenses.

w) Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:
(i) changes during the period in inventories and operating receivables and payables;
(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

x) Earnings per share

Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

y) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

z) Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 47(e)
- Financial risk management objectives and policies Note 47
- Sensitivity analyses disclosures Notes 47 (a)

Judgements:

In the process of applying the Group's accounting policies, the Management has made the following judgements, which have the most significant effects on the amounts recognised in the consolidated financial statements

(i) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realisability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilised. The amount of the deferred income tax assets considered realisable, however, could change if estimates of future taxable income changes in the future (refer note 45).

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the Group's property, plant and equipment (refer note 2(f).

(ii) Provisions and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change (refer note 18 to 23). In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised (refer note 32).

(iii) Defined benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. (refer note 40).

(iv) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates (refer note 47(c)(i)).

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(v) Cost to complete

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of -completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

(vi) DLP estimation

DLP (Defect Liability Period) is a specified period after the completion of a construction project during which the contractor is responsible for rectifying any defects or faults that may arise. Although DLP is project specific, it is generally varying from 12 months to 24 months depending on the contractual condition. During the DLP, the contractor carries out repairs and fix any defects from his own cost which appear in the workmanship, so that, at the end of the DLP, all works are as per specifications of the contract. Accordingly, the Parent makes provision of 1% of the revenue recognised from the construction contracts during the reporting period.

aa) Recent accounting pronouncement

A) Amendment in Ind AS effective from 1 April 2025:

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

(i) Ind AS 1 - Classification of liabilities as current or non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended 31 March 2026.

(ii) Ind AS 7 and Ind AS 107 - Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual periods beginning on or after 1 April 2025. Comparative information for earlier periods and disclosures for periods ending on or before 31 March 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from 1 April 2025 (but not for interim periods ending on or before 31 March 2026).

The Group has concluded that the amendment does not have a material impact on its financial statements for the year ended 31 March 2026.The amendments had no impact on the Group's financial statements.

(iv) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's financial statements.

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Notes to the Consolidated Financial Statements for the year ended 31 March 2026

3(a) Property, plant & equipment

(₹ in Million)

	Building	Plant & machinery	Furniture & fixtures	Electrical fittings	Office equipment	Vehicles	Total
Cost/Deemed cost							
At 1 April 2024	333.06	77.00	4.47	7.23	5.93	1.66	429.35
Additions	95.13	31.02	0.07	-	3.20	2.97	132.39
Disposals	(87.83)	(2.83)	-	-	(0.24)	(0.32)	(91.22)
At 31 March 2025	**340.36**	**105.19**	**4.54**	**7.23**	**8.89**	**4.31**	**470.52**
Additions	178.92	89.79	6.41	13.33	5.70	-	294.15
Disposals	-	(0.08)	(0.21)	-	(0.01)	-	(0.30)
At 31 March 2026	**519.28**	**194.90**	**10.74**	**20.56**	**14.58**	**4.31**	**764.37**
Depreciation							
At 1 April 2024	12.71	14.52	1.09	1.89	1.49	0.34	32.04
Charge for the year	10.60	16.98	0.67	1.39	2.37	0.62	32.63
Disposals	(7.69)	(0.44)	-	-	(0.15)	-	(8.28)
At 31 March 2025	**15.62**	**31.06**	**1.76**	**3.28**	**3.71**	**0.96**	**56.39**
Charge for the year	11.90	26.96	1.15	2.62	3.74	1.03	47.40
Disposals	-	-	(0.10)	-	-	-	(0.10)
At 31 March 2026	**27.52**	**58.02**	**2.81**	**5.90**	**7.45**	**1.99**	**103.69**
Net block							
At 31 March 2025	**324.74**	**74.13**	**2.78**	**3.95**	**5.18**	**3.35**	**414.13**
At 31 March 2026	**491.76**	**136.88**	**7.93**	**14.66**	**7.13**	**2.32**	**660.68**

3(b) Capital work-in-progress

(i) Capital work-in-progress movement during the year

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Opening	79.29	30.57
Addition during the year	171.13	101.83
Capitalised during the year	(207.54)	(53.11)
Closing#	**42.88**	**79.29**

(ii) Capital work-in-progress ageing schedule

As at 31 March 2026 (₹ in Million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.88	-	-	-	42.88
	42.88	-	-	-	42.88

As at 31 March 2025 (₹ in Million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	79.29	-	-	-	79.29
	79.29	-	-	-	79.29

#There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

3(c) Intangible assets

(₹ in Million)

	Computer software	Total
Cost/Deemed cost		
At 1 April 2024	3.55	3.55
Additions	3.00	3.00
Disposals	-	-
At 31 March 2025	**6.55**	**6.55**
Additions	1.31	1.31
Disposals	-	-
At 31 March 2026	**7.86**	**7.86**
Amortisation		
At 1 April 2024	2.07	2.07
Charge for the year	1.16	1.16
Disposals	-	-
At 31 March 2025	**3.23**	**3.23**
Charge for the year	0.96	0.96
Disposals	-	-
At 31 March 2026	**4.19**	**4.19**
Net block		
At 31 March 2025	**3.32**	**3.32**
At 31 March 2026	**3.67**	**3.67**

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

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4 Investment properties

(₹ in Million)

	Land	Building	Total
Cost/Deemed cost			
At 1 April 2024	-	33.37	33.37
Additions	12.05	-	12.05
Disposals	-	-	-
At 31 March 2025	12.05	33.37	45.42
Additions	-	-	-
Disposals	-	-	-
At 31 March 2026	12.05	33.37	45.42
Depreciation			
At 1 April 2024	-	0.85	0.85
Charge for the year	-	0.85	0.85
Disposals	-	-	-
At 31 March 2025	-	1.70	1.70
Charge for the year	-	0.85	0.85
Disposals	-	-	-
At 31 March 2026	-	2.55	2.55
Net Block			
At 31 March 2025	12.05	31.67	43.72
At 31 March 2026	12.05	30.82	42.87

Notes :

(1) Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in Million) as at 31 March 2026	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Investment properties	Nirmal office No. 718 at Mulund, Mumbai	13.52	M/s Glass Wall Systems (erstwhile partnership firm converted into Company)	No	20-02-2008	Refer note*
Investment properties	Nirmal office No. 719 at Mulund,Mumbai	12.49	M/s Glass Wall Systems (erstwhile partnership firm converted into Company)	No	20-02-2008	Refer note*

Note:

*The Assets represents immovable properties used by the Company since its Purchases. At the time of purchase of the said properties, the constitution of the business was Partnership Firm. The Company is formed by Conversion of Partnership Firm under Chapter IX of the Companies Act 1956 in the year 2010. The properties are registered in the name of erstwhile Partnership Firm M/s Glass Wall Systems. As stated in section 575 of Companies Act,1956, If the constitution of the partnership firm is changed into that of a company by registering it under Chapter IX of the Companies Act 1956, there shall be statutory vesting of the title of all the property of the previous firm in the newly incorporated company without any need for a separate conveyance.

(2) Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for investment property:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
(a) Rental income derived from investment property	4.36	2.77
(b) Direct operating expenses pertaining from investment property that generated rental income	(1.08)	(0.29)
(c) Direct operating expenses pertaining from investment property that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	3.28	2.48
Less: Depreciation	(0.85)	(0.85)
Profit arising from investment properties before indirect expenses	2.43	1.63

(i) Details with respect to fair valuation of Investment property:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Fair valuation by*:		
Independent registered valuers#	126.04	148.62
Total fair value	126.04	148.62

#Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
*Fair value is determined based on an annual evaluation performed by an accredited external independent valuer using the market approach considering factors such as government rates, market research, market trend and comparable values as considered appropriate.
The fair value measurement is categorised in level 2 fair value hierarchy

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

5 Investments

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Unquoted		
Other companies (Fair value through profit and loss (FVTPL))		
10,039 (31 March 2025: 10,039) Equity shares of ₹ 50 each fully paid up in TJSB Sahakari Bank Limited	0.50	0.50
	0.50	0.50

Details of quoted/unquoted investments:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
(a) Aggregate amount of unquoted investments; Book value	0.50	0.50

6 Other financial assets (at amortised cost)
(Unsecured, considered good, unless otherwise stated)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Non-current		
Security deposits	5.72	5.51
Margin money deposits (Includes interest accrued ₹ 2.40 Million (31 March 2025: ₹ 0.13 Million))*	450.01	11.60
	455.73	17.11
Current		
Margin money deposits (Includes interest accrued ₹ 0.03 Million (31 March 2025: ₹ 0.25 Million))*	0.63	6.71
Fixed deposits with remaining maturity for less than 12 months (Includes interest accrued ₹ 0.59 Million (31 March 2025: ₹ Nil))	10.59	-
Receivable against sale of property, plant and equipment	-	35.71
Security deposits	1.36	1.05
Government grant receivable	10.32	13.75
Others#	17.01	29.73
	39.91	86.95

*Margin money deposits with a carrying amount of ₹ 48.80 Million (31 March 2025: ₹ 17.73 Million) were held against bank guarantee. Additionally, deposits amounting to ₹ 401.21 Million (31 March 2025: ₹ Nil) were secured against the cash credit facility (refer Note 18(iii)) and ₹ 0.63 Million (31 March 2025: ₹ 0.59 Million) were secured against the overdraft facility (refer Note 18(ii)).

#Others includes duty drawback and RoDTEP receivables, Integrated Goods and Services Tax receivables from custom and other recoverable.

7 Deferred tax assets

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Deferred tax asset		
Items disallowed u/s 43B of Income Tax Act,1961		
- Employee benefits	16.37	11.55
- MSME 43B(h)	35.52	16.28
Expected credit loss	22.71	22.66
Defect liability period	4.54	-
Capital loss	7.91	7.19
Gross deferred tax asset	87.05	57.68
Deferred tax liability		
Property, plant & equipment	41.71	37.42
Gross deferred tax liability	41.71	37.42
Net deferred tax assets (refer note 45)	45.34	20.26

Reconciliation with financial statement

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Deferred tax asset (net)	47.93	23.37
Deferred tax liability (net)	(2.59)	(3.11)
	45.34	20.26

8 Income tax assets (net)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Non-current		
Advance income tax (Net of provision for taxation)	9.58	45.50
	9.58	45.50

The Group offsets income tax assets and liabilities if and only if it has a legally enforceable rights to setoff income tax assets and current tax liabilities.

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

9 Other assets

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Non-current		
Capital advances	2.34	4.12
Advance for property (refer note (i) below)	179.06	162.89
Less:- Impairment for advance for property	(161.89)	(161.89)
Prepaid expense	2.17	0.71
Contract assets (refer note 37)		
- Retention money	147.03	201.94
	168.71	207.77
Current		
Prepaid expense	140.80	33.46
Contract assets (refer note 37)		
- Unbilled revenue	136.21	114.26
- Retention money	208.31	93.70
Advance to suppliers	106.01	79.49
Balances with government authorities	180.73	147.67
Less:- Impairment for doubtful receivables	(2.81)	(2.81)
Others*#	-	0.00
	769.25	465.77

*Others include advances recoverable in kind
#0.00 indicates value less than ₹ 0.01 Million

Note:
(i) Advance for property includes property with a carrying amount of ₹ 160.67 Million (31 March 2025: ₹ 160.67 Million) against which insolvency petition was filed against the developer of the proposed property which has been admitted by NCLT in February 2024.
The Management has fully provided advance of ₹ 161.89 Million given for properties including above, in financial year 2023-2024.

(ii) The reconciliation of ECL on unbilled revenue is as follows:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Balance as at 1 April	-	0.03
Changes in loss allowance for expected credit loss:		
- Provision/(reversal) of allowance for expected credit loss	-	(0.03)
- Write off as bad debts	-	-
Balance as at 31 March	-	-

10 Inventories (valued at lower of cost and net realizable value)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Raw materials (Net of provision of ₹ 53.30 Million (31 March 2025: ₹ 85.91 Million))	393.43	384.32
	393.43	384.32

11 Trade receivables

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Current		
Unsecured, considered good	1,091.69	514.44
Trade receivables which have significant increase in credit risk	4.60	34.87
Trade receivables - credit impaired	84.29	49.07
	1,180.58	598.38
Allowance for expected credit loss	(90.96)	(90.72)
	1,089.62	507.66

Trade receivables are non-interest bearing and are generally on credit terms of 0 to 60 days.
Credit risk management regarding trade receivable has been described in note 47(c)(i)
No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. No trade or other receivable are due from firms or private company respectively in which any director is a partner, a director or a member.

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

Trade receivables ageing

As at 31 March 2026 (₹ in Million)

	Not due	Outstanding for following periods#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	628.29	348.48	97.04	17.88	-	-	1,091.69
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	4.60	-	4.60
Undisputed Trade receivable – credit impaired	-	4.24	9.40	19.42	24.67	26.56	84.29
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	628.29	352.72	106.44	37.30	29.27	26.56	1,180.58

where due date of payment is not available, date of transaction has been considered

As at 31 March 2025 (₹ in Million)

	Not due	Outstanding for following periods#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	233.62	199.14	26.90	54.78	-	-	514.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	33.46	1.41	34.87
Undisputed Trade receivable – credit impaired	-	-	17.01	27.02	5.04	-	49.07
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	233.62	199.14	43.91	81.80	38.50	1.41	598.38

where due date of payment is not available, date of transaction has been considered

12 Cash and cash equivalents

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Cash on hand	1.17	0.98
Balances with banks		
- On current accounts	323.62	25.17
	324.79	26.15

13 Bank balances other than cash and cash equivalents

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Margin money deposits (Includes interest accrued ₹ 10.72 Million (31 March 2025: ₹ 5.02 Million))	513.48	711.73
Deposits with original maturity for less than 12 months (Includes interest accrued ₹ Nil (31 March 2025: ₹ 0.03 Million))	21.00	41.08
	534.48	752.81

Margin money deposits with a carrying amount of ₹ 513.48 Million (31 March 2025: ₹ 462.02 Million held against bank guarantee and letter of credit facilities) were held against bank guarantee , while ₹ Nil (31 March 2025: ₹ 249.71 Million) were secured against the overdraft facility (Refer Note 18(ii)).

14 Loans
(Unsecured, considered good, unless otherwise stated)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Current		
Loans to employees	4.64	4.43
	4.64	4.43

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

15 Asset held for sale

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Building (refer note (i) below)	-	7.17
	-	7.17

Note:
(i) All these properties are located at Mumbai.

16 Share capital

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Authorised Shares		
13,00,00,000 Equity shares of ₹2/- each (31 March 2025 - 2,60,00,000 Equity shares of ₹10/- each)	260.00	260.00
	260.00	260.00
Issued, Subscribed and fully Paid Up Shares		
8,46,38,550 Equity shares of ₹2/-each (31 March 2025 - 1,51,84,325 Equity shares of ₹10/- each)	169.27	151.84
Total issued, subscribed and fully paid-up share capital	169.27	151.84

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(i) Equity shares

	31 March 2026		31 March 2025	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	151,84,325	151.84	149,83,640	149.84
Add: Conversion of Class B equity shares*	-	-	44,54,595	44.55
Add: Share issued on acquisition of subsidiary**	87,16,925	17.43	-	-
Add: Impact of share split***	607,37,300	-	-	-
Less: Shares extinguished on buy-back	-	-	(42,53,910)	(42.55)
Outstanding at the end of the year	846,38,550	169.27	151,84,325	151.84

(ii) Equity shares (Class B)

	31 March 2026		31 March 2025	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	-	-	44,54,595	44.55
Add: Issued during the year	-	-	-	-
Less: Converted to equity shares during the year*	-	-	(44,54,595)	(44.55)
Outstanding at the end of the year	-	-	-	-

* During the previous year ended 31 March 2025, On 11 July 2024, Class B equity shares have been converted into ordinary equity shares.

** During the year ended 31 March 2026, the Company issued 87,16,925 equity shares of ₹2 each to the shareholders of Yes Systems Private Limited pursuant to the Share Purchase Agreement (refer note 42).

*** the Board of Directors, at its meeting held on 30 April 2025, approved the sub-division of each equity share of the Company having a face value of ₹10/- each into five equity shares of ₹2/- each, subject to the approval of the shareholders pursuant to the provisions of Section 61 of the Companies Act, 2013. The shareholders approved the sub-division at the Extraordinary General Meeting held on 5 May 2025. The Company subsequently filed the prescribed forms with the Registrar of Companies (ROC), which were approved on 14 May 2025. Accordingly, each equity share of ₹10/- each has been sub-divided into five equity shares of ₹2/- each.

b) Terms/Rights attached to the Equity shares

The Company has only one class of equity shares i.e. ordinary equity shares. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of ordinary equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the ordinary equity shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	31 March 2026		31 March 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹ 10/- each fully paid				
Amit J. Hemrajani	79,12,000	9.35%	8,85,046	5.83%
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II) *Formerly known as IL&FS Trust Company Ltd	85,04,225	10.05%	17,00,845	11.20%
India Business Excellence Fund – IIA	218,68,020	25.84%	43,73,604	28.80%
Eshan J Hemrajani jointly with Dikshita Achanna Hemrajani #	127,94,245	15.12%	18,61,495	12.26%
Mr. Jawahar H. Hemrajani	314,46,987	37.15%	62,89,464	41.42%

Out of total shares, 48,59,560 (31 March 2025 - 9,71,912) jointly held with Ms. Dikshita Achanna Hemrajani.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Aggregate number of equity shares issued for consideration other than cash

	31 March 2026 No. of shares	31 March 2025 No. of shares
Equity shares issued to the shareholder's of Yes Systems Private Limited pursuant to the Share Purchase Agreement	87,16,925	-

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

e) Details of shares held by promoters

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2026					
Equity shares of ₹ 2/- each fully paid					
Ms. Vinne J. Hemrajani	73,871	20,38,758	21,12,629	2.50%	2.01%
Mr.Amit J. Hemrajani	8,85,046	70,26,954	79,12,000	9.35%	3.52%
Mr.Eshan J. Hemrajani #	18,61,495	109,32,750	127,94,245	15.12%	2.86%
Mr. Jawahar H. Hemrajani	62,89,464	251,57,523	314,46,987	37.15%	-4.27%

Note:
Out of total shares, 48,59,560 jointly held with Ms. Dikshita Achanna Hemrajani.

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2025					
Equity shares of ₹ 10/- each fully paid					
Ms. Vinne J. Hemrajani	73,871	-	73,871	0.49%	0.11%
Mr.Amit J. Hemrajani	10,25,046	(1,40,000)	8,85,046	5.83%	0.56%
Mr.Eshan J. Hemrajani #	20,01,495	(1,40,000)	18,61,495	12.26%	1.96%
Mr. Kamlesh A. Choudhari	22,11,099	(22,11,099)	-	0.00%	-11.37%
Mr. Jawahar H. Hemrajani	80,52,275	(17,62,811)	62,89,464	41.42%	0.00%

Note:
Out of total shares, 971,912 jointly held with Ms. Dikshita Achanna Hemrajani.

f) During the previous year ended 31 March 2025, the Board of Directors of the Company at its meeting held on 25 May 2024 approved the proposal for buy-back of 42,53,910 fully paid up equity shares (including Class B Equity Shares) of face value of ₹ 10/- in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act. The Company has completed its buyback including extinguishment of its bought back shares on 9 July 2024. The Company has filed return of buyback with Registrar of Companies (ROC) in prescribed Form "SH.11 - Return in respect of buy-back of securities" and the same is approved on 8 August 2024.

g) Shares held under employee stock option plan (ESOP): The Group has created an employee stock option plan for providing share based payment to its employees. For details of shares reserved under the ESOP of the Group (refer note 41).

17 Other equity

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Securities premium		
At the beginning of the year	505.45	505.45
At the end of the year	505.45	505.45
Capital redemption reserve		
At the beginning of the year	42.55	-
Transfer from retained earnings on account of buyback of equity shares	-	42.55
At the end of the year	42.55	42.55
Capital reserve		
- Business combination under common control		
At the beginning of the year (refer note 42)	(16.93)	(16.93)
At the end of the year	(16.93)	(16.93)
Employee share options		
At the beginning of the year	-	-
Employee stock option expense	6.25	-
At the end of the year	6.25	-
Retained earnings		
At the beginning of the year	1,057.68	526.15
Profit for the year	837.89	575.10
Other comprehensive income/(loss)	(3.32)	(1.02)
Less: Total appropriations		
Transfer to capital redemption reserve on account of buyback of equity shares	-	(42.55)
At the end of the year	1,892.25	1,057.68
	2,429.57	1,588.75

Nature and purpose of reserves

(i) Securities Premium
Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013 (refer note 42).

(ii) Capital redemption reserve
Capital Redemption Reserve is created in accordance with the provisions of Section 69 of the Companies Act, 2013, upon the buyback of equity shares out of free reserves or securities premium. The reserve can be utilised only for the purpose of issuing fully paid bonus shares to the shareholders in accordance with the provisions of the Companies Act, 2013 (refer note 42).

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

(iii) Capital reserve on business combination under common control
This reserve represents the difference arising on a business combination of entities under common control, accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations Under Common Control. The excess of the carrying value of the net assets acquired over the consideration paid is recognised as Capital Reserve on Business Combination. This reserve is not available for distribution as dividend.

(iv) Employee share options
The fair value of the equity-settled share based payment transactions is recognised in statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

(v) Retained earnings:
Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

18 Borrowings

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Non-current		
Secured:		
Term loan from financial institutions (Includes interest accrued but not due ₹ 0.37 Million (31 March 2025: ₹ 0.48 Million)) (Refer note (i) below)	66.82	84.57
Less: current maturities of non-current borrowings	(19.46)	(17.28)
	47.36	67.29
Current		
Secured:		
Overdraft from Banks (Includes interest accrued but not due ₹ Nil (31 March 2025: ₹ ₹ 0.07 Million)) (Refer note (ii) below)	-	0.07
Current maturities of non-current borrowings	19.46	17.28
	19.46	17.35

Note:

(i) The Group has taken Housing Loan of ₹ 110.47 Million from PNB Housing Finance Limited at MCLR plus margin (currently rate of interest is 8.80% p.a.) to finance the purchase of investment properties of which ₹ 66.45 Million (31 March 2025: ₹ 84.09) is outstanding. The loan is repayable in 84 equal monthly instalments starting from May 2023. This loan is secured by first and exclusive charge on property offered as collateral security which shall have clear, marketable and unencumbered title on the investment properties purchased. During the year ended 31 March 2024, insolvency petition was filed against the developer of the proposed investment property which has been admitted by NCLT in February 2024. This event has not changed the terms arrangement of payment with financial institutions.
Further, Management has fully provided advance given for such property.
Subsequent to 31 March 2026, the Group has fully repaid the aforesaid loan, and all charges created on the related properties have been duly satisfied and released.

(ii) During the previous year, the Group has availed an overdraft facility from Bank of India, secured against fixed deposits with a margin of 15% over and above the sanctioned overdraft limit. The facility carries an interest rate of 1% above the applicable fixed deposit rate. The overdraft facility is intended to finance working capital requirements and is repayable on demand.

(iii) During the year, the Group availed a cash credit facility from ICICI Bank Limited carrying interest at the Repo rate plus a spread (current effective rate being 8.00% to 8.25% p.a.). The facility has been sanctioned for meeting the Group's working capital requirements and is repayable on demand. As at 31 March 2026, the Group has not utilized any amount under this facility ₹ Nil (31 March 2025: ₹ Nil). The facility is secured against the Group's current assets, including inventories and trade receivables, along with a collateral security in the form of fixed deposits covering 40% of the total sanctioned exposure.

(iv) Up to 31 March 2024, The Group has availed cash credit facility from Bank of India at Marginal Cost of Lending Rate ("MCLR") plus margin. The cash credit facility is for financing the working capital requirement and is repayable on demand. The facility has been surrendered during the previous year ended 31 March 2025.

(v) Up to 31 March 2024, The Group has availed cash credit facility from TJSB Sahakari Bank Limited at an interest rate of 3.75% below Prime Lending Rate (PLR). The cash credit facility was for financing the working capital requirement and is repayable on demand. The facility has been surrendered during the previous year ended 31 March 2025.

(vi) Up to 31 March 2024, The Group has availed cash credit facility from IndusInd Bank at MCLR rate plus margin. The cash credit facility was for financing the working capital requirement and was repayable on demand. The facility has been surrendered during the previous year ended 31 March 2025.

up to 31 March 2024, All the facilities in note (iv) to (vi) above, were secured against inventory, book debts and has first pari passu charge on the immovable and movable assets of the Group. Further, these facilities are also secured by way of corporate guarantee of GWS Engineers and Fabricators Private Limited & GWS Fabricators Private Limited and personal guarantee of Mr. Jawahar Hemrajani, Mr. Kamlesh Choudhari and Mrs. Sunita Choudhari. The facilities have been surrendered during the previous year, and all associated charges have been released. As at previous year ended 31 March 2025, there are no charges on any of the Group's assets, nor any personal or corporate guarantees in place.

(vii) The Group has filed quarterly returns or statements with the banks according to the sanctioned working capital facilities which are in agreement with books of accounts other than those mentioned below:

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

For the year 01-April-2025 to 31-March-2026

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per books of accounts ₹ in Million	Amount as per quarterly returns/ statements ₹ in Million	Amount of difference ₹ in Million	Reason for variance
ICICI Bank Limited	30-Sep-2025	Trade receivables (including retention)	1,065.14	1,062.03	3.11	Refer Note 1
		Advance from Customer	762.02	533.94	228.08	Refer Note 4
		Trade Payables	332.85	310.09	22.76	Refer Note 2
		Inventory	268.50	270.33	(1.83)	Refer Note 3
	31-Dec-2025	Advance from Customer	858.87	812.03	46.84	Refer Note 4
		Trade Payables	296.65	293.74	2.91	Refer Note 2
		Inventory	249.39	246.87	2.52	Refer Note 3
	31-Mar-2026	Trade receivables (including retention)	1,439.47	1,440.91	(1.44)	Refer Note 1
		Advance from Customer	853.98	809.31	44.67	Refer Note 4
		Trade Payables	394.44	390.13	4.31	Refer Note 2

Note 1 - Variance in Trade receivables is due to TDS receivable, Retention entries and exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 2 - Variance in Trade payables on account of book closure entries.

Note 3 - Variance in Inventory is due to Stock in transit / Quality hold considered in Drawing Power Statement or posted after submission of Drawing Power Statement.

Note 4 - Variance in Mobilisation Advance is due to exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement.

For the year 01-April-2024 to 31-March-2025

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per books of accounts ₹ in Million	Amount as per quarterly returns/ statements ₹ in Million	Amount of difference ₹ in Million	Reason for variance
Consortium Finance#	30-Jun-2024	Trade receivables (including retention)	911.14	911.65	(0.51)	Refer Note 1
	30-Jun-2024	Trade Payables	246.51	262.27	(15.76)	Refer Note 2
	30-Jun-2024	Inventory	343.84	337.46	6.38	Refer Note 3
	30-Sep-2024	Trade receivables (including retention)	780.23	781.73	(1.50)	Refer Note 1
	30-Sep-2024	Inventory	253.70	246.90	6.80	Refer Note 3

Consortium facility has been surrendered during the year ended 31 March 2025.

Note 1 - Variance in Trade receivables is due to TDS receivable & Retention entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 2 - Variance in Trade payables on account of book closure entries.

Note 3 - Variance in Inventory is due to Stock in transit / Quality hold posted after submission of Drawing Power Statement.

19 Trade Payables

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Current		
Trade payable (refer note below)		
total outstanding dues of micro enterprises and small enterprises (refer note 33)	187.78	98.85
total outstanding dues of creditors other than micro enterprises and small enterprises	467.68	279.02
	655.46	377.87

The average credit period on purchases ranging between 0 to 90 days.
Refer (note 33) for information regarding micro, small and medium enterprises
Trade payable to related parties has been disclosed in (note 39)

Trade payables ageing

As at 31 March 2026 (₹ in Million)

	Unbilled	Not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	23.62	76.86	85.13	0.63	0.11	1.43	187.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	113.31	141.02	180.17	16.05	11.60	5.53	467.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	136.93	217.88	265.30	16.68	11.71	6.96	655.46

where due date of payment is not available, date of transaction has been considered

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GLASS WALL (INDIA) LIMITED MUMBAI 400013

As at 31 March 2025 (₹ in Million)

	Unbilled	Not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	14.09	24.07	57.28	1.19	2.22	-	98.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.07	106.27	125.86	9.78	6.92	3.12	279.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	41.16	130.34	183.14	10.97	9.14	3.12	377.87

where due date of payment is not available, date of transaction has been considered

20 Other financial liabilities

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Non-current		
Security deposits payable	0.71	1.14
	0.71	1.14
Current		
Employee dues payable	29.08	21.60
Liabilities for capital creditors	19.81	32.17
Security deposits payable	0.34	0.75
Deferred consideration payable (refer note 42)	-	17.43
Balance due as per contract	242.27	-
	291.50	71.95

21 Provisions

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 40)	48.31	35.29
	48.31	35.29
Current		
Provision for employee benefits		
Provision for gratuity (refer note 40)	8.71	5.19
Provision for leave benefits	8.44	4.98
Provision for defect liability period (refer note (i) below)	42.00	23.95
	59.15	34.12

Note:
(i) Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Balance as at 1 April	23.95	27.75
Additional provision during the year (net)	18.05	-
Provision used during the year (net)	-	(3.80)
Balance as at 31 March	42.00	23.95

22 Other liabilities

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Current		
Contract liabilities (refer note 37)		
- Billing in excess of contract revenue	282.72	292.59
- Advance received from customers	597.31	488.18
Advance against sale of flats	-	0.30
Deferred rental income	0.23	0.35
Statutory dues payable	21.87	14.64
	902.13	796.06

23 Current tax liabilities (net)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Provision for income tax (net of advance tax)	58.29	21.49
	58.29	21.49

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24 Revenue from operations

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Contract revenue		
Construction contracts (refer note 37)	4,478.25	2,731.09
Other operating revenue		
Scrap sales	57.66	17.20
Duty drawback and rebates received	26.76	19.00
Government grant accrued*	4.58	13.75
Repairs and other services	2.46	2.23
	4,569.71	2,783.27

* The Group is entitled to benefits under the 'Package Scheme of Incentives 2019' ("PSI Scheme") introduced by the Government of Maharashtra to promote industrial development in specified regions. The grant under the PSI Scheme was sanctioned and has been accounted for in accordance with the Group's accounting policy for government grants, as detailed in Note 2(y).

25 Other income

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Interest income on		
-Fixed deposits	62.83	35.52
-Income tax refund/others*	2.33	0.00
Liabilities no longer required written back	-	0.01
Bad debts earlier written off now written back	-	13.89
Profit on sale of property, plant & equipment	0.24	23.55
Profit on sale of assets held for sale	15.88	10.90
Rental income (refer note 46)	4.47	5.41
Exchange difference (net)	58.71	8.73
Dividend from non-current investment	0.08	0.08
	144.54	98.09

*0.00 indicates value less than ₹ 0.01 Million

26 Cost of raw materials and components consumed

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Inventory at the beginning of the year	384.32	297.40
Add: Purchases	2,217.03	1,381.13
Less: Inventory at the end of the year	(393.43)	(384.32)
	2,207.92	1,294.21

27 Employee benefits expense

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Salaries, wages and bonus	330.79	262.17
Contribution to provident and other funds (refer note 40)	9.28	8.54
Share based payments to employees (refer note 41)	6.25	-
Gratuity expense (refer note 40)	14.29	7.02
Staff welfare expenses	16.87	12.34
	377.48	290.07

28 Finance costs

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Interest		
-Cash credit	2.67	2.32
-Term loan	6.78	12.82
-Others	13.17	12.30
Unwinding interest		
- Dividend liability	-	0.23
- Deposits	0.09	0.08
Bank and other financial charges	10.13	5.37
Loan processing charges	2.36	2.74
	35.20	35.86

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29 Depreciation and amortisation expense

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Depreciation on		
-Property, plant and equipment (refer note 3(a))	47.40	32.63
-Right-of-use asset (refer note 46(b))	1.16	1.64
-Investment properties (refer note 4)	0.85	0.85
Amortisation of intangible assets (refer note 3(c))	0.96	1.16
	50.37	36.28

30 Other expenses

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Sub contracting charges	533.92	255.19
Legal and professional fees	44.01	35.03
Design fees	11.00	9.00
Freight & forwarding charges	181.32	50.56
Rent (refer note 46)	6.82	5.81
Scaffolding and other hire charges	40.32	23.66
Rates and taxes	4.20	7.63
Directors' sitting fees	4.48	-
Travelling and conveyance expenses	25.66	21.87
Payment to Auditor (refer note (i) below)	5.92	6.64
Repairs and maintenance expenses		
Plant and machinery	5.05	2.38
Buildings	7.52	6.23
Others	8.76	10.75
Selling and distribution expenses	2.11	1.20
Power and fuel	13.15	16.49
Communication cost	1.89	1.62
Printing & stationery	3.00	2.27
Insurance	5.97	2.61
Loss on sale of property, plant & equipment	0.01	-
Corporate Social Responsibility (refer note 34)	7.00	0.80
Allowance/(reversal of allowance) for expected credit loss	0.24	11.23
(Reversal of allowance) for unbilled revenue	-	(0.03)
(Reversal of provision)/provision for defect liability period	18.05	(3.80)
Miscellaneous expenses	1.93	1.76
	932.33	468.90

Note:

(i) Payment to auditor (excluding goods and service tax)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
As auditor:		
Statutory audit fees	5.50	5.28
Reimbursement of expenses	0.42	0.08
	5.92	5.36

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

31 Earning per share (EPS)

Basic and diluted Earning per share (EPS) computed in accordance with Ind AS 33 "Earning per Share"

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Net profit after taxation (₹ in Million)	837.89	575.10
Profit attributable to ordinary equity shareholders	837.89	523.56
Profit attributable to class B equity shareholders#	-	51.54
Equity Shares (ordinary)		
Weighted average number of equity shares for computing EPS***	846,38,550	842,44,344
Nominal value of shares (In ₹)*	2.00	2.00
Basic earning per share (In ₹)	9.90	6.21
Diluted earning per share (In ₹)**	9.90	6.21
Equity Shares (Class B)		
Weighted average number of Class B equity shares for computing EPS#	-	61,63,207
Nominal value of shares (In ₹)*	-	2.00
Basic earning per share (In ₹)	-	8.36
Diluted earning per share (In ₹)	-	8.36

For the year ended 31 March 2025, EPS on Class B equity shares are calculated up to the date of its conversion into Equity shares (ordinary) i.e. 11 July 2024 is not annualised.

* Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on 30 April 2025, the face value of the equity shares of the Company was sub-divided from ₹10/- each into five equity shares of ₹2/- each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division (refer note 16).

** There is no impact on diluted earnings per share arising from potential equity shares under the employee stock option , as the exercise price of the options is equal to the estimated market price of the shares during the year.

*** The weighted average number of equity shares includes 87,16,925 equity shares issued for the acquisition of Yes Systems Private Limited on 21 August 2025. As the acquisition has been accounted for as a common control business combination in accordance with Appendix C to Ind AS 103, the weighted average number of equity shares for the purpose of calculation of Basic and Diluted Earnings Per Share (EPS) has been considered and EPS has been computed as if the acquisition had occurred from the beginning of the earliest period presented. (refer note 42)

32 Contingent liabilities

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Claim against the Group not acknowledged as debts		
- Maharashtra VAT demand (refer note (i) below)	312.13	312.13
- Other VAT and CST matters (refer note (i) below)	19.93	19.93
- Income tax matters (refer note (ii) below)	2.01	2.01
- GST matters (refer note (iii) below)	-	1.00

Above amounts also include interest and penalty as mentioned in respective year wise demand orders.

Note:

(i) The Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 and Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 against which the Group has filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During the year, MSTT passed an order dated 9 July 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review/rectification application before the MSTT against the said order. However, subsequent to the reporting date, the MSTT, vide its order dated 4 May 2026, dismissed the review/rectification application and upheld its earlier decision. The Group is awaiting further communication from authorities in this regard. Considering that the Department may pursue further legal proceedings/formalities in relation to the matter, the Group has continued to classify the matter as a contingent liability.

(ii) The total outstanding demand of ₹2.01 Million pertains to the assessment year 2018-19 and was raised by the Assessing Officer through an order dated 21 September 2021. An appeal against this order has been filed with the Commissioner of Income Tax ("CIT"). Based on interpretations of the relevant provisions of the Income Tax Act, 1961, and as per assessment of the Management, the demand is likely to be either deleted or substantially reduced. Accordingly, no provision has been considered necessary.

(iii) On 31 August 2024, the Group received a demand order amounting to ₹1.00 Million under Section 73(9) of the UPGST Act, 2017 for financial year 2019-20. The Group has filed an appeal against the said demand with the Joint Commissioner of State Tax (Appeals), Uttar Pradesh. During the year, the Group received an order dated 12 August 2025 from the Additional Commissioner, substantially deleting the entire demand raised earlier. Accordingly, no contingent liability has been considered necessary.

33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	164.16	84.76
Interest due on above	23.62	14.09
	187.78	**98.85**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	23.62	14.09
The amount of further interest remaining due and payable even in the succeeding years, 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 of the MSMED Act, 2006.	-	-

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

MUMBAI CHARTERED ACCOUNTANTS

34 Corporate social responsibility

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
(a) Gross amount required to be spent by the Group during the year	7.00	0.78
(b) Amount approved by the Board to be spent during the year	7.00	25.80

(c) Amount spent during the year ended on 31 March 2026 and 31 March 2025:

	31 March 2026 In Cash ₹ in Million	31 March 2025 In Cash ₹ in Million
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	2.80	25.80

(d) Details related to CSR expenditure:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Health care	-	25.00
Education	2.80	0.80
	2.80	25.80

(e) Details for unspent amount and amount to be carried for excess spent as per 135(5):
(i) There is no unspent amount of CSR activities as on 31 March 2026 and as on 31 March 2025 as per section 135(5)
(ii) Details of excess amount spent

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
135(5) Excess amount spent		
Opening Balance	25.00	0.04
Amount required to be spent during the year	(7.00)	(0.78)
Amount spent during the year	2.80	25.80
Carry forward balance lapse during the year	-	(0.06)
Closing balance	20.80	25.00

As per provision of Section 135(5) of Companies Act, 2013, Group is allowed to carry forward any amount spent in relation to CSR activities if it exceeds the minimum expenditure as required by Section 135(5) of the Companies Act, 2013. The Group has decided to carry forward excess spent amount to the subsequent years. Excess spent at the year end is recognised as asset in the balance sheet.

35 Capital and other commitments

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Estimated amount of contracts remaining to be executed on capital account (net of advances) on:		
Investment property	39.19	52.25
Property, plant & equipment	36.95	63.89
	76.14	116.14

36 Segment information

Disclosure pursuant to Ind AS 108 "Operating segment"

In accordance with Ind AS 108 "Operating segment" - The Group presents the segment information identified on the basis of internal report used by the Group to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Group. The Group has only one reportable business segment of 'Construction Activities". Therefore, there is no other significant classes of operating segment.

The CODM monitors the operating results of its geographical segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

(a) Summary of the "Geographical Information" as follows:

	31 March 2026		
	Overseas operations ₹ in Million	Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	2,065.73	2,503.98	4,569.71
Non-current operating assets			
All-non current assets of the Group are located in India.			

	31 March 2025		
	Overseas operations ₹ in Million	Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,147.06	1,636.21	2,783.27
Non-current operating assets			
All-non current assets of the Group are located in India			

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GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

(b) Information about major customers

Revenue from 2 customers (31 March 2025: 2 customers) amount to 10 per cent or more of Group revenues as on 31 March 2026 ₹ 2,533.24 Million (31 March 2025: ₹ 1,301.40 Million).

37 Construction Contracts

Disclosure pursuant to Ind AS 115 ""Revenue from Contracts with Customers"

(a) Disaggregation of revenue from contracts with customers:

(i) The Group has only one reportable business segment of 'Construction Activities". Therefore, there is no other significant classes of operating segment. Information about disaggregation of revenue into geographical areas are given below.

	31 March 2026		
	Overseas operations ₹ in Million	Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	2,065.73	2,503.98	4,569.71

	31 March 2025		
	Overseas operations ₹ in Million	Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,147.06	1,636.21	2,783.27

(ii) Disaggregation of the Group's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
A. Revenue from operations	4,569.71	2,783.27
	4,569.71	2,783.27
B. Revenue from contract with customers		
- Revenue at contracted price	4,446.43	2,758.26
- Unbilled on account of work under certification	21.95	(63.23)
- Billing in excess of contract revenue	9.87	36.06
Revenue from contract with customers (a)	4,478.25	2,731.09
Other operating income		
- Scrap sales	57.66	17.20
- Duty drawback and rebates received	26.76	19.00
- Government grant accrued	4.58	13.75
- Repairs and other services	2.46	2.23
Other operating income (b)	91.46	52.18
Revenue from operations (a+b)	4,569.71	2,783.27

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Timing of revenue recognition		
Over a period of time	4,480.71	2,733.32
At a point in time	89.00	49.96
Revenue from operations	4,569.71	2,783.28

(b) Reconciliation of contract assets and liabilities:

	Contract Assets* ₹ in Million	Contract Liabilities** ₹ in Million	Net contract balances ₹ in Million
Balance as at 1 April 2024	536.81	837.41	(300.60)
Net increase/(decrease)	(126.92)	(56.63)	(70.29)
Balance as at 31 March 2025	409.89	780.78	(370.89)
Net increase/(decrease)	81.65	99.23	(17.58)
Balance as at 31 March 2026	491.54	880.01	(388.47)

*The contract assets primarily relates to the "Unbilled revenue" where Group's rights to consideration for performance obligation satisfied but not billed at the reporting date and the amount of "Retention money" held by the customers pending completion of performance milestone. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms. Retention money is reclassified as trade receivables when it becomes due for payment.

**The contract liability primarily relates to the "Advances from customer" towards on-going projects and "Billing in Excess of Contract Revenue" where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be). Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

(i) Decrease in net contract balances is primarily due to higher progress bills raised as compared revenue recognition in both the years.

(ii) Revenue recognised from opening balance of contract liabilities amounts to ₹ 560.23 Million (31 March 2025: ₹ 575.61 Million)

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CHARTERED ACCOUNTANTS

GLASS WALL SYSTEMS (I) LIMITED
MUMBAI 400013

(iii) Revenue recognised from the performance obligation satisfied (or partially satisfied) upto 31 March 2025 (arising out of contract modifications) amounts to ₹ Nil (31 March 2025: ₹ Nil)

(c) Performance obligation

The Group undertakes façade engineering contracts which includes turnkey architectural facade solutions. The type of work in these contracts involve design and engineering services , supply of unitised and fabricated panels and installation including exterior glazing, cladding and other associated works.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the underlying assets have no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, either explicitly through contract terms or implicitly based on legal precedents. Revenue is recognised using the cost-based input method, wherein the stage of completion is determined by comparing the costs incurred to date with the estimated total contract costs. This method reflects the Group's performance in transferring control of goods or services to the customer.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgement is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognises the entire estimated loss in the year the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(d) Cost to obtain the contract:

(i) Amortisation in Statement of Profit and Loss: ₹ Nil (31 March 2025: ₹ Nil)

(ii) Recognised as contract assets: ₹ Nil (31 March 2025: ₹ Nil)

(e) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied):

While disclosing the aggregate amount of the transaction price allocated to unsatisfied (or partially satisfied) performance obligations and the broad time bands within which the Group expects to recognise the related revenue, the Group has applied the practical expedient available under Ind AS 115. Accordingly, the Group has not disclosed information regarding performance obligations that have an original expected duration of one year or less."

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹6,375.07 Million (31 March 2025: ₹ 3,205.41 Million) is expected to be recognised as revenue in the next one to two years. No consideration from contracts with customers is excluded from the amount mentioned above.

(f) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

38 Statement of cash flows disclosures

Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows":

	Non-current borrowings (note 18)	Current borrowings (note 18)	Current maturities of non- current borrowings (note 18)	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Balance as at 1 April 2024	**139.59**	**85.14**	**23.80**	**248.53**
Changes from financing cash flows (net)	(55.26)	(85.03)	(23.80)	(164.09)
Transfer within categories	(17.28)	-	17.28	-
Unamortised transaction cost	0.26	-	-	0.26
Interest accrued but not due	(0.03)	(0.04)	-	(0.07)
Balance as at 31 March 2025	**67.28**	**0.07**	**17.28**	**84.63**
Changes from financing cash flows (net)	(0.36)	(0.07)	(17.28)	(17.71)
Transfer within categories	(19.46)	-	19.46	-
Interest accrued but not due	(0.11)	-	-	(0.11)
Balance as at 31 March 2026	**47.35**	-	**19.46**	**66.81**

Amount reported in statement of cash flows under financing activities

	31 March 2026	31 March 2025
	₹ in Million	₹ in Million
(Repayment) of non-current borrowings	(17.64)	(79.05)
(Repayment) of current borrowings	(0.07)	(85.03)
Total changes from financing cash flows (refer note above)	**(17.71)**	**(164.08)**

Non cash financing activities

	31 March 2026	31 March 2025
	₹ in Million	₹ in Million
Issuance of equity shares to acquire Yes Systems Private Limited	17.43	-

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39 Related party disclosures

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party disclosures"

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year:

i) Entities having significant influence

India Business Excellence Fund – IIA

ii) Key Management Personnel

Mr. Jawahar H. Hemrajani (Director) (Chairman and Whole Time Director w.e.f. 21 May 2025)
Mr. Kamlesh A. Choudhari (Director) (till 11 July 2024)
Mr. Eshan J. Hemrajani (Director) (Managing Director w.e.f. 21 May 2025) and (Chief Executive Officer w.e.f. 22 July 2025)
Mr. Sanjay Sawant (Chief Financial Officer) (till 16 April 2024 and w.e.f. 21 May 2025)
Mr. Vivek Baid (Chief Financial Officer) (w.e.f. 11 July 2024 till 21 May 2025)
Ms. Rajeshree Chougule (Company Secretary) (till 11 July 2024)
Ms. Shruti Waghela (Company Secretary) (w.e.f. 11 July 2024 till 2 April 2025)
Ms. Shweta Singh (Company Secretary) (w.e.f. 3 April 2025 till 22 July 2026)
Mr. Sagar Lambole (Company Secretary) (w.e.f. 3 August 2026)
Ms. Sunaina Primlani Gera (Independent Director) (w.e.f. 21 May 2025)
Mr. Siddharth Nandkishore Bafna (Independent Director) (w.e.f. 21 May 2025)
Ms. Nandita Khurana (Independent Director) (w.e.f. 22 July 2025)

iii) Relative of Key Management Personnel

Ms. Vinne J. Hemrajani
Mr.Amit J. Hemrajani

iv) Enterprises in which Key Management Personnel or their relatives are interested or have control

M.J. Coaters Private Limited
GWS Engineers & Fabricators Private limited
M. J. Infrastructure Enterprises Private Limited

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
A) Transactions during the year:		
Purchases of Materials		
M.J.Coaters Private Limited	0.17	0.12
GWS Engineers & Fabricators Private limited	0.53	0.91
Job Work/Sub-contract Services/Other Services Received		
M.J.Coaters Private Limited	206.04	121.69
GWS Engineers & Fabricators Private limited	21.61	7.26
Reimbursement of expenses Paid / (Received)		
M. J. Infrastructure Enterprises Private Limited	-	(2.35)
M.J.Coaters Private Limited	-	(2.72)
Mr. Amit J. Hemrajani	0.09	0.06
Ms. Vinne J. Hemrajani	-	1.97
Rent income		
M.J.Coaters Private Limited	-	3.93
Rent paid		
M.J.Coaters Private Limited	-	0.27
Loan received		
Mr. Amit J. Hemrajani	-	7.00
M J.Coaters Private Limited	-	1.50
Loan repaid		
Mr. Amit J. Hemrajani	-	7.00
M.J.Coaters Private Limited	-	1.50
Dividend paid		
India Business Excellence Fund – IIA	-	11.28
Advance against salary given		
Mr. Eshan J. Hemrajani	2.01	-
Advance against salary received back		
Mr. Eshan J. Hemrajani	2.01	-
Purchase of property, plant and equipment		
Mrs. Vinnie J. Hemrajani	-	47.00
Sale of property, plant and equipment		
M. J. Infrastructure Enterprises Private Limited	-	80.35
M.J.Coaters Private Limited	-	72.00
Issue of equity shares		
Mr. Eshan J. Hemrajani	619.98	-
Mr.Amit J. Hemrajani	619.98	-
Ms. Vinne J. Hemrajani	309.99	-

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
A) Transactions during the year:		
Salary paid		
Mr. Amit J. Hemrajani	15.00	2.40
Managerial Remuneration (Refer Note 2 below)		
Mr. Jawahar H. Hemrajani	15.00	13.83
Mr. Kamlesh A. Choudhari	-	3.02
Mr. Eshan J. Hemrajani	15.00	12.48
Mr. Sanjay Sawant	5.68	0.27
Mr. Vivek Baid	0.73	3.98
Ms. Rajeshree Chougule	-	0.95
Ms. Shruti Waghela*	0.00	0.52
Ms. Shweta Singh	1.87	-
Sitting fees		
Ms. Sunaina Primlani Gera	1.65	-
Mr. Siddharth Nandkishore Bafna	1.93	-
Ms. Nandita Khurana	0.90	-
Share based payments		
Mr. Sanjay Sawant	0.04	-

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
B) Balance Outstanding at the end of year:		
Trade Payables		
GWS Engineers & Fabricators Private Limited	0.48	-
M.J.Coaters Private Limited	51.79	2.44
Mr. Siddharth Nandkishore Bafna	0.09	-
Deferred consideration payable		
Mr. Eshan J. Hemrajani	-	6.97
Mr.Amit J. Hemrajani	-	6.97
Ms. Vinne J. Hemrajani	-	3.49
Employee dues payable		
Mr. Jawahar H. Hemrajani	0.86	0.85
Mr. Eshan J. Hemrajani	0.86	0.85
Mr. Amit J. Hemrajani	0.92	2.40
Mr. Sanjay Sawant	0.52	-
Mr. Vivek Baid	-	0.34
Ms. Shruti Waghela*	-	0.04
Ms. Shweta Singh	0.16	-
Other Receivables		
GWS Engineers & Fabricators Private Limited	-	0.14
Advance to supplier		
GWS Engineers & Fabricators Private Limited	-	0.25
M.J.Coaters Private Limited	-	6.56
Receivable against sale of property, plant and equipment		
M. J. Infrastructure Enterprises Private Limited	-	34.55
M.J.Coaters Private Limited	-	1.16

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
C) Compensation to key management personnel		
Short term employee benefits	38.28	35.04
Sitting fees	4.48	-
Share based payments	0.04	-

* 0.00 indicates value less than ₹ 0.01 Million

Terms and conditions of transactions with related parties:

(i) Sales of goods and services to related parties

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities.

(ii) Sales of property, plant and equipment ("PPE")

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities.

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(iii) Rent income
Rent income from related parties is recognised on terms consistent with those applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the lease rentals, escalation clauses, and other terms and conditions with related parties by benchmarking them against arrangements entered into with non-related parties for comparable properties and lease terms.

(iv) Other Receivables
Other receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

(v) Purchases of goods
Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties.

(vi) Purchase of property, plant and equipment ("PPE")
The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiated and agreed purchase price and payment terms by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties.

(vii) Job Work/Sub-contract Services/Other Services Received
The Group availed job work services for coating on aluminium and other profiles from related parties on terms similar to those offered to third parties, in an arm's length transaction and in the ordinary course of business. The pricing and payment terms were mutually negotiated and agreed upon, with reference to comparable transactions entered into by the counterparty with unrelated parties.

(viii) Trade Payables
Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

(ix) Compensation to KMP
The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(x) Sitting fees
Sitting Fees is paid to directors including non-executive and independent directors for attending meetings of the Board and various Committees constituted by the Board at rates approved by the Board and Shareholders of the Group. The Sitting Fees is payable to each Director shortly after conclusion of each meeting.

xi) Issue of equity shares
The amount disclosed under issue of equity shares represents 87,16,925 equity shares of ₹2 each issued to the shareholders of Yes Systems Private Limited pursuant to the Share Purchase Agreement.

Note 1: The Group has not granted loan to its promoter, director, key managerial personal and the other related parties (as defined under the Companies Act,2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.

40 Employee benefit obligations
Disclosure pursuant to Ind AS 19 "Employee Benefits"

a) Defined Contribution Plan:

The following amount recognised as an expense in Consolidated statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Contribution to provident fund	8.61	7.86
Contribution to employee state insurance scheme	0.28	0.33
Contribution to labour welfare fund	0.04	0.03
Other administrative charges	0.35	0.32
	9.28	8.54

b) Defined Benefit Plan:

The Group has a defined benefit gratuity plan as given below:
The Group provides for gratuity for full time and fixed term employees as per the Group policy in accordance to the 'New Labour Code'. Full time employees who are in continuous service for a period of 5 years and fixed term employees who are in continuous service for 1 year are eligible for Gratuity. The amount of Gratuity is payable on retirement/termination of the employees based on their last drawn wages as prescribed under the 'New Labour Code'. The scheme is unfunded.

Defined Benefit Plans as per Actuarial valuation

I) Expenses recognised in Statement of Profit and Loss

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Current service cost	5.55	4.43
Past Service Cost	5.94	-
Interest cost	2.80	2.59
Net Benefit Expense	14.29	7.02

II) Amount recorded in Other Comprehensive Income (OCI)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Actuarial loss / (gain) arising from change in financial assumptions	3.64	1.44
Actuarial loss / (gain) arising from change in demographical assumptions	0.30	(0.16)
Actuarial loss / (gain) arising on account of experience changes	0.44	0.08
Components of defined benefit costs recognised in other comprehensive income	4.38	1.36

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

C & CO. MUMBAI CHARTERED ACCOUNTANTS

III) Amount recognised in Balance Sheet

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Present Value of Defined Benefit Obligation	(57.02)	(40.48)
Fair value of Plan Assets	-	-
Plan Asset/(Liability)	**(57.02)**	**(40.48)**

IV) Present value of Defined Benefit Obligation

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Opening Defined Benefit Obligation	40.48	36.03
Interest cost	2.80	2.59
Past Service Cost	5.94	-
Current service cost	5.55	4.43
Re-measurement (loss)/gain arising from		
- change in demographic assumptions	0.30	(0.15)
- change in financial assumptions	3.64	1.44
- experience variance (i.e. Actual experience vs assumptions)	0.44	0.07
Benefits paid	(2.13)	(3.93)
***Closing Defined Benefit Obligation**	**57.02**	**40.48**

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
* Break up of Closing Defined Benefit Obligation		
- Current	8.71	5.19
- Non-current	48.31	35.29

V) Actuarial assumptions

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Discount rate	6.85% to 6.95%	6.50% to 6.65%
Salary escalation	7% to 9%	7.00%
Attrition Rate		
-Senior Management & Middle Management	4.17% to 10%	0% to 10.00%
-Junior Management & Workers	20.00% to 23.77%	9.57% to 20.00%
Mortality Rate	100% as per Indian Assured Lives Mortality (2012-14) Ultimate	100% as per Indian Assured Lives Mortality (2012-14) Ultimate

VI) A quantitative analysis for significant assumption is as shown below:

	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate				
Sensitivity Level (increase / (decrease) by 1%	60.94	53.53	43.30	37.99
Salary growth rate				
Sensitivity Level (increase / (decrease) by 1%	54.40	59.71	38.35	42.72
Attrition rate				
Sensitivity Level (increase / (decrease) by 50%	58.38	56.02	40.47	40.36
Mortality rate				
Sensitivity Level (increase / (decrease) by 10%	57.01	57.02	40.48	40.49

(VII) The following payments are expected contributions to the defined benefit plan in future years.

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
1 year	8.71	5.19
1 to 5 years	27.66	20.90
5 to 10 years	23.79	15.61
More than 10 years	38.73	26.30

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 to 11 years (31 March 2025 - 6 to 17 years)

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

41 Share based payments
Disclosure pursuant to Ind AS 102 "Share Based Payment"

Employee stock option
(i) Terms:
The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. During the year, the Group had issued the Employee Stock Option Plan 2025 ("ESOP/2025"/"Plan") in which options are vested equally over a period of 3 years subject to the discretion of the management and fulfilment of certain conditions.

Options can be exercised anytime within a period of 4.17 years from the date of grant and would be settled by way of issue of equity shares. Management has discretion to modify the exercise period.

(ii) The details of the grants under the aforesaid scheme are summarized below:

	ESOP 2025	
	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Grant price	177.81	-
Grant dates	2 September 2025	-
Vesting commences on	1 May 2027	-
Options granted and outstanding at the beginning of the year	-	-
Options granted	4,23,192	-
Options lapsed	7,956	-
Options exercised	-	-
Options granted and outstanding at the end of the year	4,15,236	-
Weighted average remaining contractual life of options (in years)	3.59	-

(iii) The details pertaining to number of options, weighted average price and assumptions considered for fair value aredisclosed below:

	31 March 2026		31 March 2025	
	Number of Options	Weighted Average Exercise Price (in ₹)	Number of Options	Weighted Average Exercise Price (in ₹)
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	4,23,192	177.81	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	7,956	-	-	-
Options outstanding at the end of the year	4,15,236	177.81	-	-
Options vested and exercisable at the end of the year	-	-	-	-

The weighted average share price at the dates of exercise of options exercised during the year ended 31 March 2026 was ₹ Nil (31 March 2025 : ₹ Nil)

(iv) Fair Value of options granted
The weighted average fair value at the grant date of options granted during the year ended 31 March 2026 was ₹ 75.86 (31 March 2025 : ₹ Nil). The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for the options granted during the year ended 31 March 2026 and 31 March 2025 are as below:

	31 March 2026	31 March 2025
Market price	177.81	-
Expected volatility (%)	52.84% to 59.99%	-
Expected life of the options	1.34 to 3.34	-
Risk free interest rate(%)	5.80% to 6.11%	-
Grant year	2025-26	-
Expiry year	2029-30	-
Expected dividend (%)	0.00%	-

During the year ended 31 March 2026, the Group recorded an employee stock compensation expense of ₹ 6.25 Million (31 March 2025: ₹ Nil) in the Statement of Profit and Loss and the balance in share based payment account as at 31 March 2026 is ₹ 6.25 Million (31 March 2025 ₹ Nil).

42 Business combination
Disclosure pursuant to Ind AS 103 "Business Combinations":

Acquisition of Yes Systems Private Limited
During the year ended 31 March 2026, the Company acquired 100% equity shares of Yes Systems Private Limited ("Yes Systems") pursuant to a Share Purchase and Swap Agreement dated 21 August 2025.

Yes Systems Private Limited is in the business of Installation of fenestration in commercial & residential properties etc. including allied activities.

As part of the acquisition, the Company issued fully paid equity shares to the shareholders of Yes Systems Private Limited in the exchange ratio of 10,000 : 17,43,385. Accordingly, for 50,000 fully paid equity shares of ₹10 each held in Yes Systems Private Limited, the shareholders received 87,16,925 fully paid equity shares of ₹2 each of Glass Wall Systems (India) Limited.

The acquisition consideration aggregated to ₹1,549.96 Million and has been recorded as an investment in the standalone financial statements of the Company as per Ind AS 27 "Separate Financial Statements". This amount comprises equity share capital of ₹17.43 million and securities premium of ₹1,532.53 Million.
Both the entities, being under control of same group of shareholders, this acquisition has been accounted by the Company using the common control method in accordance with Appendix C of Ind AS 103 'Business Combinations'(Appendix C) using pooling of interest method in the consolidated financial statements of the group.

The key accounting treatments applied are as follows:

(a) Assets, liabilities, and reserves of Yes Systems Private Limited have been recorded at their existing carrying amounts as appearing in the books of the transferor company as at the effective date of combination.

(b) The identity of reserves (including retained earnings and other reserves) of the Yes Systems Private Limited has been preserved.

(c) In accordance with Appendix C, the consideration for the business combination has been considered at the nominal value of the equity shares issued by the Company. Accordingly, the carrying value of the investment has been reduced by the securities premium recognised in the standalone financial statements to align the consideration with the nominal value of the shares issued, hence, securities premium recorded in standalone financial statements is eliminated and does not appear in consolidated financial statements.
The difference between Purchase consideration recorded in consolidated financial statements and the equity share capital of Yes Systems Private Limited has been recognised as Capital Reserve on Business Combination, which is not available for distribution as dividend.

MUMBAI CHARTERED ACCOUNTANTS

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

Capital Reserve on Business Combination

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million
Consideration paid- 87,16,925 fully paid equity shares of Glass Wall Systems (India) Limited of ₹2/-each (A)	17.43	17.43
Less - 50,000 fully paid equity shares of Yes Systems Private Limited of ₹10/-each (B)	(0.50)	(0.50)
Net asset acquired represents paid up share capital of Yes Systems Private Limited on the date of acquisition (A-B)	**16.93**	**16.93**

Details of purchase consideration payable

	₹ in Million
Purchase consideration payable as at 1 April 2024	**17.43**
Paid during the year	-
Purchase consideration payable as at 31 March 2025	**17.43**
Paid during the year	(17.43)
Purchase consideration payable as at 31 March 2026	-

43 Group information

List of Subsidiary are included in the consolidation and the Company's effective equity shareholding therein are as under

Name of the entity	Country of incorporation/Place of business	Ownership interest held by the group 31 March 2026	31 March 2025	Principal activity
Yes Systems Private Limited	India	100%	-	Installation of fenestration in commercial & residential properties etc. including allied activities.

44 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act,2013

As at 31 March 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Million	As % of consolidated profit or loss	Amount ₹ in Million	As % of consolidated other comprehensive	Amount ₹ in Million	As % of total comprehensive income	Amount ₹ in Million
Parent Company								
Glass Wall Systems (India) Limited	148.04%	3,847.24	90.58%	758.95	87.95%	(2.92)	90.59%	756.03
Subsidiary								
Indian								
Yes Systems Private Limited	11.60%	301.56	9.42%	78.94	12.05%	(0.40)	9.41%	78.54
Inter-Company elimination and consolidation adjustments	-59.64%	(1,549.96)	-	-	-	-	-	-

Note:

The above amounts/percentage in respect of Parent Company and its Subsidiary are determined based on the amounts of the respective entities included in Consolidated Financial Statements before inter-Company eliminations/consolidation adjustments.

As at 31 March 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Million	As % of consolidated profit or loss	Amount ₹ in Million	As % of consolidated other comprehensive income	Amount ₹ in Million	As % of total comprehensive income	Amount ₹ in Million
Parent Company								
Glass Wall Systems (India) Limited	88.19%	1,535.00	76.18%	438.09	94.28%	(0.97)	76.14%	437.12
Subsidiary								
Indian								
Yes Systems Private Limited	12.81%	223.02	23.81%	137.01	4.74%	(0.05)	23.86%	136.96
Inter-Company elimination and consolidation adjustments	-1.00%	(17.43)	-	-	-	-	-	-

Note:

The above amounts/percentage in respect of Parent Company and its Subsidiary are determined based on the amounts of the respective entities included in Consolidated Financial Statements before inter-Company eliminations/consolidation adjustments.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

45 Income tax

Disclosure pursuant to Ind AS 12 "Income Taxes"

a) Major components of income tax expense/(income):

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Profit or Loss section		
Current Income tax (A) :	292.15	70.01
Adjustment of tax relating to earlier periods (B) :	4.91	0.31
Deferred tax (C):	(24.00)	110.62
Income tax expense reported in Profit or Loss (D=A+B+C)	**273.06**	**180.94**
Other Comprehensive Income (OCI) Section:		
Item that will not be reclassified to statement of profit and loss in subsequent year:		
- On remeasurement (loss)/gain on defined benefit plans	(1.07)	(0.34)
	(1.07)	(0.34)
Income tax expense reported in the OCI section (E)	**(1.07)**	**(0.34)**
Total tax expense recognized in profit or loss and OCI (D+E)	**271.99**	**180.60**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Profit before Tax (A)	1,110.95	756.04
Corporate tax rate as per Income Tax Act, 1961 (B)	25.17%	25.17%
Tax on Accounting profit (C)=(A)*(B)	279.60	190.28
Tax adjustments:		
Tax effect on non-deductible expenses	5.85	4.10
Income exempt from income tax	(0.60)	(0.16)
Effect of tax rate difference	(7.98)	(13.59)
Effect of indexation benefit on long term capital assets	(3.81)	-
Effect of current tax related to earlier years	-	0.31
Total effect of tax adjustments (D)	**(6.54)**	**(9.34)**
Tax expense recognised during the year (E)=(C)+(D)	**273.06**	**180.94**

c) Components of deferred tax assets and (liabilities) recognised in the Balance Sheet and Statement of Profit and Loss:

As at 31 March 2026

	As at 31 March 2025 ₹ in Million	Charge/(credit) to Statement of Profit and Loss ₹ in Million	Charge/(credit) to Other Comprehensive Income (OCI) ₹ in Million	As at 31 March 2026 ₹ in Million
Employee benefits	11.55	3.75	1.07	16.37
MSME 43B(h)	16.28	19.24	-	35.52
Expected credit loss	22.66	0.05	-	22.71
Defect liability period	-	4.54	-	4.54
Capital loss	7.19	0.72	-	7.91
Property, plant & equipment	(37.42)	(4.29)	-	(41.71)
Net deferred tax assets and (liabilities)	**20.26**	**24.01**	**1.07**	**45.34**

As at 31 March 2025

	As at 1 April 2024 ₹ in Million	Charge/(credit) to Statement of Profit and Loss ₹ in Million	Charge/(credit) to Other Comprehensive Income (OCI) ₹ in Million	As at 31 March 2025 ₹ in Million
Employee benefits	10.24	0.97	0.34	11.55
MSME 43B(h)	13.23	3.05	-	16.28
Expected credit loss	20.01	2.65	-	22.66
Business Loss and unabsorbed depreciation	107.46	(107.46)	-	-
Capital loss	8.73	(1.54)	-	7.19
Property, plant & equipment	(32.20)	(5.22)	-	(37.42)
Unearned revenue	2.59	(2.59)	-	-
Unamortised transaction cost	(0.05)	0.05	-	-
Net deferred tax assets and (liabilities)	**130.01**	**(110.09)**	**0.34**	**20.26**

d) Maturity details of unused tax losses :

As at 31 March 2026

	Within 4 years ₹ in Million	4 to 8 years ₹ in Million	Indefinite ₹ in Million	Total ₹ in Million
Business Loss	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Capital loss	-	-	-	
- Long term	25.18	8.05	-	33.23
- Short term	-	1.21	-	1.21

S R C & CO LLP CHARTERED ACCOUNTANTS MUMBAI

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

As at 31 March 2025

	Within 4 years ₹ in Million	4 to 8 years ₹ in Million	Indefinite ₹ in Million	Total ₹ in Million
Business Loss	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Capital loss	-	-	-	
- Long term	25.18	4.91	-	30.09
- Short term	-	1.21	-	1.21

46 Lease

Disclosure pursuant to Ind AS 116 "Leases"

(a) Where the Group is a lessor.

Operating leases: The Group has given premises under operating lease. The lease income received during the year ₹ 4.47 Million (31 March 2025: ₹ 5.41 Million). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

Future Annual undiscounted lease payments receivable under operating leases are as follows:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Within one year	3.75	3.57
1-2 year	1.92	3.75
2-3 year	-	1.92
3-4 year	-	-
4-5 year	-	-
More than 5 years	-	-

(b) Where the Group is a lessee.

The Group has taken various assets on lease such as land and buildings. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

Details with respect to right-of-use assets:

(₹ in Million)

	Leasehold land	Total
Cost/Deemed cost		
At 1 April 2024	136.88	136.88
Additions	6.34	6.34
Disposals	(44.77)	(44.77)
At 31 March 2025	98.45	98.45
Additions	-	-
Disposals	-	-
At 31 March 2026	98.45	98.45
Depreciation		
At 1 April 2024	1.38	1.38
Charge for the year	1.64	1.64
Disposals	(0.86)	(0.86)
At 31 March 2025	2.16	2.16
Charge for the year	1.16	1.16
Disposals	-	-
At 31 March 2026	3.32	3.32
Net Block		
At 31 March 2025	96.29	96.29
At 31 March 2026	95.13	95.13

(i) The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Short-term leases	6.82	5.81

(ii) Total cash out flow for leases amounts to ₹ 6.82 Million (31 March 2025: ₹ 5.81 Million) including cash outflow of short-term leases.

47 Financial risk management objectives and policies

Disclosure pursuant to Ind AS 107 "Financial Instruments": Market risk management

The risk management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the

The Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk, Commodity risk and Market risk.

(a) Foreign exchange rate and interest rate risk:

The Group regularly reviews its foreign currency and interest rate related exposures. The Group monitors the potential risk arising out of the market factors like exchange rates, interest rates, etc. on a regular basis. For on-balance Sheet exposures, the Group monitors the risks on net unhedged exposures.

(i) Foreign exchange rate risk:

The Group has commenced project execution in United States ("USA") and Australia. The Group has sales, purchases, and other transactions in foreign currency. Consequently, the Group is exposed to foreign exchange risk.

The Group evaluate exchange rate exposure arising from foreign currency transactions and decided not to hedge its foreign rate exposure during the year and in previous year and at the year end and in previous year end since the unhedged exposure were not significant.

MUMBAI CHARTERED ACCOUNTANTS

GLASS WALL SYSTEMS LIMITED MUMBAI 400013

Particulars of unhedged foreign currency exposure (net) as at the reporting date are as follows:

		31 March 2026		31 March 2025	
	Currency	Amount in Foreign Currency	Amount in Local Currency ₹ in Million	Amount in Foreign Currency	Amount in Local Currency ₹ in Million
Trade receivables	USD	62,52,987.69	589.74	16,16,200.53	138.32
	AUD	4,27,409.92	27.63	6,37,231.89	34.26
Cash and cash equivalents	USD	19,03,980.32	179.57	-	-
Other financial liabilities	USD	(25,68,758.99)	(242.26)	-	-
Trade payable	USD	(24,219.16)	(2.28)	(4,643.96)	(0.40)
			552.40		172.18

Foreign currency sensitivity
1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax and pre-tax equity

	31 March 2026		31 March 2025	
	1 % increase ₹ in Million	1 % ₹ in Million	1 % increase ₹ in Million	1 % decrease ₹ in Million
Trade receivables	6.17	(6.17)	1.73	(1.73)
Cash and cash equivalents	1.80	(1.80)	-	-
Other financial liabilities	(2.42)	2.42	-	-
Trade payable*	(0.02)	0.02	(0.00)	0.00

* 0.00 indicates value less than ₹ 0.01 Million

(ii) Interest rate risk:
'Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate borrowings. The interest rate are disclosed in the respective notes to the financial statement of the Group. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Financial assets		
Interest bearing		
- Fixed interest rate		
Bank balances other than Cash and cash equivalents	534.48	752.81
Other financial assets	461.23	18.31
Non interest bearing		
Investments	0.50	0.50
Trade receivables	1,089.62	507.66
Cash and cash equivalents	324.79	26.15
Loans	4.64	4.43
Other financial assets	34.41	85.75
Financial Liabilities		
Interest bearing		
- Floating interest rate		
Borrowings	66.82	84.64
Non interest bearing		
Trade payables	655.47	377.88
Other financial liabilities	292.21	73.09

Interest rate sensitivity
A hypothetical 50 basis point shift in floating rate, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Group on a yearly basis as follows:

	Impact on profit/(loss) before tax		Impact on pre-tax Equity	
	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million
Interest rates - increase by 50 basis point	(0.33)	(0.42)	(0.33)	(0.42)
Interest rates - decrease by 50 basis point	0.33	0.42	0.33	0.42

(b) Liquidity risk management:
Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including cash credit facility from banks at an optimised cost.

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 0 to 90 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
As at 31 March 2026						
Borrowings	-	5.05	14.74	47.03	-	**66.82**
Other financial liabilities	242.27	48.62	-	1.32	-	**292.21**
Trade payables	-	655.46	-	-	-	**655.46**
As at 31 March 2025						
Borrowings	-	4.72	13.11	66.81	-	**84.64**
Other financial liabilities	-	71.95	-	1.14	-	**73.09**
Trade payables	-	377.87	-	-	-	**377.87**

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

(c) Credit risk management:

(i) Trade receivables and retention

The Group's customer profile include large private corporates and reputed developers. Accordingly, the Group's customer credit risk is low. The Group's average project execution cycle is around 12 to 18 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 0 to 60 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Group has a detailed review mechanism of overdue Group receivables at various levels within the organisation to ensure proper attention and focus for realisation.

The Group is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

	31 March 2026	31 March 2025
	₹ in Million	₹ in Million
Balance as at 1 April	90.73	79.50
Changes in loss allowance for expected credit loss:	-	-
- Provision/(reversal) of allowance for expected credit loss	0.24	11.23
- Write off as bad debts	-	-
Balance as at 31 March	90.97	90.73

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to its business, except for receivables from government entities and where there are customer advances available, based on a provision matrix. The provision matrix takes into account the industry factors, contractual agreements with customers, agreed collection pattern basis work completion, historical credit loss experience, if any and based on the ageing of the days the receivables are due. Taking these factors into consideration, the rates derived are as given in the provision matrix:

- 6-10% provided for trade receivables outstanding less than 2 years
- 100% provided for trade receivables outstanding for more than 2 years

(ii) Financial assets other than trade receivables

Financial assets other than trade receivables comprise of cash and cash equivalents, Bank balances other than cash and cash equivalents, loan to employees, investments and other financial assets. The Group monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Group's historical experience, the credit risk on other financial assets is low.

(d) Commodity rate risk:

The Group undertakes façade engineering contracts which includes turnkey architectural facade solutions. These contracts entail procurement of aluminium profiles which may have direct to commodity prices.. Accordingly, the Group is exposed to the price risk on aluminium profiles. To mitigate the risk of aluminium prices, the Group relies on contractual provisions like pass through of prices, price variation provisions with certain customers etc. Accordingly, considering the contractual safeguards available under these arrangements, the remaining exposure of the Group to aluminium price volatility is not material.

(e) Capital management:

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	31 March 2026	31 March 2025
	₹ in Million	₹ in Million
Non-current borrowings (refer note 18)	47.36	67.29
current borrowings (refer note 18)	19.46	17.35
Borrowings	**66.82**	**84.64**
Less: Cash and cash equivalents (refer note 12)	324.79	26.15
Net debt (A)	**(257.97)**	**58.49**
Equity (refer note 16 & 17)	2,598.84	1,740.59
Total equity (B)	**2,598.84**	**1,740.59**
Capital and net debt (C=A+B)	2,340.87	1,799.08
Gearing ratio (%) (A/C)	-11.02%	3.25%

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings as at 31 March 2026.

MUMBAI CHARTERED ACCOUNTANTS

During the year ended 31 March 2025, the Parent Company surrendered its cash credit facility from the consortium of banks and availed a new overdraft facility secured against fixed deposits. Further, during the year, the Parent Company obtained a cash credit facility from standalone bank to enhance the efficiency of its working capital management (refer Note 18). Except for these changes, there were no modifications in the objectives, policies, or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

48 Financial Instruments

Disclosure pursuant to Ind AS 107 "Financial Instruments": Disclosures

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026

	Carrying amount	Level of input used		
		Level 1	Level 2	Level 3
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Financial assets				
A. At amortised cost				
Cash and cash equivalents	324.79	-	-	-
Bank balances other than cash and cash equivalents	534.48	-	-	-
Trade receivables	1,089.62	-	-	-
Other financial assets	495.64	-	-	-
Loans	4.64	-	-	-
B. At fair value through profit and loss				
Investments	0.50	-	-	0.50
	2,449.67	**-**	**-**	**0.50**
Financial Liabilities				
A. At amortised cost				
Borrowings *	66.82	-	-	-
Other financial liabilities	292.21	-	-	-
Trade payables	655.47	-	-	-
	1,014.50	**-**	**-**	**-**

As at 31 March 2025

	Carrying amount	Level of input used		
		Level 1	Level 2	Level 3
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Financial assets				
A. At amortised cost				
Cash and cash equivalents	26.15	-	-	-
Bank balances other than cash and cash equivalents	752.81	-	-	-
Trade receivables	507.66	-	-	-
Other financial assets	104.06	-	-	-
Loans	4.43	-	-	-
B. At fair value through profit and loss				
Investments	0.50	-	-	0.50
	1,395.61	**-**	**-**	**0.50**
Financial Liabilities				
A. At amortised cost				
Borrowings *	84.64	-	-	-
Other financial liabilities	73.09	-	-	-
Trade payables	377.88	-	-	-
	535.61	**-**	**-**	**-**

*Includes current maturities of non-current borrowings

The fair value of assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Note:

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

49 (a) With respect to the Group, books of account as required by law have been kept by the Group, however backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis. The Group is evaluating appropriate steps to maintain necessary data.

(b) The Parent and its Subsidiary, which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirements of audit trail except for Parent, audit trail feature is not enabled for direct changes to data for users with certain privileged / administrative access rights to the accounting software or the underlying database.

50 On 21 November 2025, the Government of India notified four Labour codes ('The New Labour Code'), consolidating existing labour laws. In accordance with Ind AS 19, changes to the employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and Loss. The New labour code has resulted in incremental liability of ₹ 5.94 Million which has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026. Since the liability was not material, the Group has not classified the same as exceptional items.

S R B C & CO LLP CHARTERED ACCOUNTANTS MUMBAI

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Notes to the Consolidated Financial Statements for the year ended 31 March 2026

51 These are the first consolidated financial statements of the group, hence, the comparative financial information for the year ended 31 March 2025, included in these consolidated financial statements, have not been subject to audit.

52 **Other Statutory Information**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013.

(iii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

(iv) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Group has not entered into any Cryptocurrency or Virtual currency transactions during the financial year.

(viii) The Group has not entered in scheme of arrangements approved by the competent authority in terms of sections 232 to 237 of the Companies Act,2013.

(ix) The Group has not been declared wilful defaulter by any bank or financial institutions or other lender.

(x) During the current and previous financial year, the Group has not granted loan, investment made or guarantee given or security provided as specified under section 186(4) of the Companies Act,2013. Accordingly, the disclosure requirement under section 186(4) of the Companies Act,2013 is not applicable to the Group.

53 **Events after the end of the reporting year**

Other than else where reported in these financial statements subsequent event are as follows:
Subsequent to the reporting date, the Company incorporated PP Vitrum Systema Technologies Private Limited on 8 July 2026 and subscribed to 100% of its initial equity share capital. Consequently, PP Vitrum Systema Technologies Private Limited became a wholly owned subsidiary of the Company.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 13 August 2026

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

GLASS WALL SYSTEMS (I) LIMITED MUMBAI 400013