

INDEPENDENT AUDITOR'S REPORT

To the Members of Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited) ("the Company"), which comprises the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

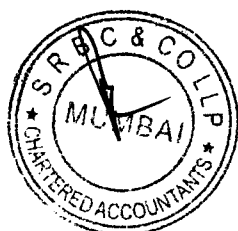
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.



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Independent Auditor's report on financial statements for the year ended March 31, 2025

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

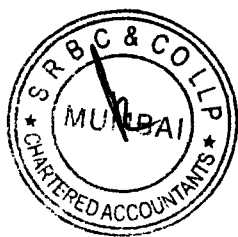
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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.



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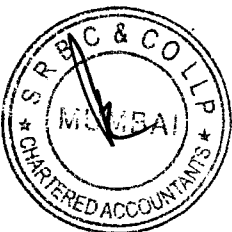
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 paragraphs 3 and 4 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company 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 the paragraph below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts – Refer Note 21 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.



S R B C & COLL P

Chartered Accountants

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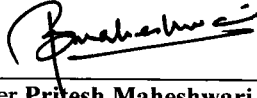
Independent Auditor's report on financial statements for the year ended March 31, 2025

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in Note 48 to the 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 where the audit trail has been enabled. Additionally, for the reasons stated in Note 48 to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of the year ended March 31, 2025.

For **S R B C & COLL P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pritesh Maheshwari**
Partner

Membership Number: 118746

UDIN: 25118746BMOLEV7339

Place of Signature: Mumbai

Date: August 05, 2025



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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**Re: Glass Wall Systems (India) Limited ("the Company")**

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:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the financial statements included in investment property are held in the name of the Company except certain immovable properties as indicated below:

Description of Property	Gross carrying value (Rs. in Million)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Investment Property (Asset held for sale)	9.54	Glass Wall Systems	No	02-03-2009	Property is registered in the name of erstwhile partnership firm Glass Wall Systems.
Investment Property	13.52	Glass Wall Systems	No	20-02-2008	
Investment Property	12.49	Glass Wall Systems	No	20-02-2008	

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.



(b) As disclosed in Note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

(Rs. in Million)

Quarter Ended	Value as per books of account	Value as per quarterly statement	Difference
Inventory			
30 June 2024	343.84	337.46	6.38
30 September 2024	253.70	246.90	6.80
Trade Receivable (including Retention)			
30 June 2024	911.14	911.65	0.51
30 September 2024	780.23	781.73	-1.50
Trade Payable (including LC creditors)			
30 June 2024	246.11	262.27	-15.76

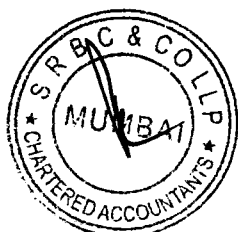
(iii) (a) During the year the Company has provided loans to others as follows:

Particulars	Loan (Rs. in Million)
Aggregate amount granted / provided (principal) during the year	
-To Others	2.52
Balance Outstanding as March 31,2025 in respect of above	
-To Others	1.43

The Company has not provided advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the terms and conditions of the grant of all loans to other parties are not prejudicial to the Company's interest. During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships.

(c) The Company has granted loan during the year to other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.



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(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

(iv) There are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

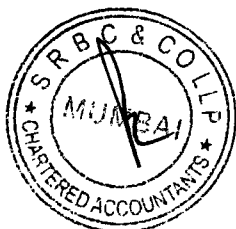
(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

(b) The dues of income-tax, sales-tax, value added tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Million) (*)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	289.94	2005-06 to 2014-15, 2015-16, 2016-17, 2017-18	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Central Sales Tax Demand	15.47	2014-15 and 2015-16	Maharashtra Sales Tax Tribunal
UPGST Act, 2017	Goods and Service Tax	1.00	2019-20	Joint commissioner of State tax (Appeals, UP)
Income Tax Act, 1961	Income Tax Demand	1.61	2017-18	CIT Appeals

*Net of amount paid under protest.

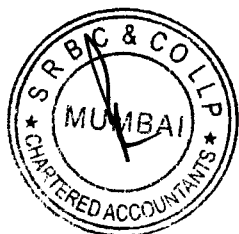


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- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. As represented to us by the management, secretarial audit is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company and hence not commented upon.



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- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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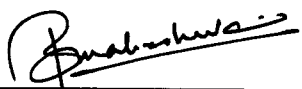
Independent Auditor's report on financial statements for the year ended March 31, 2025

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be deposited to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 34 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of transferred provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 34 to the financial statements.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

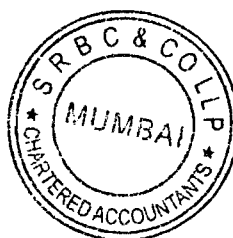

per **Pritesh Maheshwari**
Partner

Membership Number: 118746

UDIN: 25118746BMOLEV7339

Place of Signature: Mumbai

Date: August 05, 2025



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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 financial statements of Glass Wall Systems (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

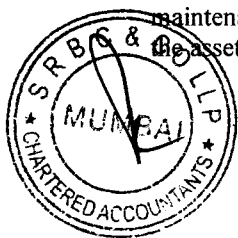
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



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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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**

Partner

Membership Number: 118746

UDIN: 25118746BMOLEV7339

Place of Signature: Mumbai

Date: August 05, 2025



Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Balance Sheet as at 31 March 2025

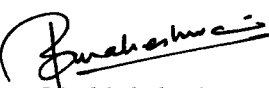
	Notes	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million (Restated)*	1 April 2023 ₹ in Million (Restated)*
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	363.18	359.35	366.57
Capital work-in-progress	3(b)	79.28	-	-
Investment properties	4	43.72	32.52	140.56
Intangible assets	3(c)	3.09	1.48	2.91
Right-of-use asset	42	89.95	91.03	92.11
Financial assets				
i) Investments	5	0.50	0.50	0.50
ii) Other financial assets	6	17.11	4.18	3.71
Deferred tax assets (net)	7	23.37	127.60	224.83
Income tax assets (net)	8	44.04	44.79	57.20
Other non-current assets	9	196.84	265.20	309.28
Total non-current assets		861.08	926.65	1,197.67
Current assets				
Inventories	10	382.73	274.32	213.22
Financial assets				
i) Trade receivables	11	473.37	617.81	729.71
ii) Cash and cash equivalents	12	3.18	69.11	1.00
iii) Bank balances other than cash and cash equivalents	13	711.70	232.88	225.82
iv) Loans	14	4.30	5.68	4.57
v) Other financial assets	6	43.64	28.49	3.00
Other current assets	9	408.56	420.21	664.31
Total current assets		2,027.48	1,648.50	1,841.63
Assets held for sale	15	7.17	8.26	-
TOTAL ASSETS		2,895.73	2,583.41	3,039.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	151.84	194.39	194.39
Other equity	17	1,383.16	946.04	827.51
Total equity		1,535.00	1,140.43	1,021.90
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	18	67.29	84.56	100.63
ii) Other financial liabilities	20	1.14	0.57	12.97
Provisions	21	34.65	27.72	24.85
Total non-current liabilities		103.08	112.85	138.45
Current liabilities				
Financial liabilities				
i) Borrowings	18	17.35	100.90	370.69
ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	19	98.63	94.07	37.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	273.27	284.14	451.85
iii) Other financial liabilities	20	34.82	16.09	93.35
Other current liabilities	22	785.72	794.53	888.44
Provisions	21	33.73	39.84	33.32
Current tax liabilities (net)	23	14.13	0.56	3.83
Total current liabilities		1,257.65	1,330.13	1,878.95
Total liabilities		1,360.73	1,442.98	2,017.40
TOTAL EQUITY AND LIABILITIES		2,895.73	2,583.41	3,039.30

The accompanying notes form an integral part of the financial statements. (refer note 2 to 49)

*Refer note 49

As per our report of even date

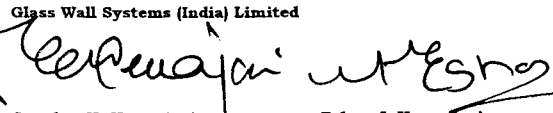
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 5 August 2025



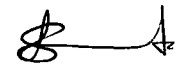
For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited


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


Shweta Singh
Company Secretary
Membership Number: A44973

Place: Mumbai
Date: 5 August 2025

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


Sanjay Sawant
Chief Financial Officer



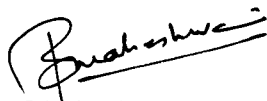
Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Statement of Profit and Loss for the Year ended 31 March 2025

	Notes	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million (Restated)*
Income			
Revenue from operations	24	2,447.61	2,821.71
Other income	25	69.38	58.48
Total income		2,516.99	2,880.19
Expenses			
Cost of raw materials and components consumed	26	1,181.21	1,469.94
Employee benefits expense	27	259.69	253.95
Finance costs	28	30.21	84.05
Depreciation and amortisation expense	29	30.74	30.17
Other expenses	30	425.85	665.97
Total expenses		1,927.70	2,504.08
Profit before exceptional items and tax		589.29	376.11
Exceptional items	9	-	161.89
Profit before tax		589.29	214.22
Tax expenses:			
(i) Current tax		46.59	-
(ii) Adjustment of tax relating to earlier periods		(0.47)	(4.30)
(iii) Deferred tax		105.08	98.99
Total tax expense		151.20	94.69
Profit for the year		438.09	119.53
Other comprehensive income/(loss)			
Item that will not be reclassified to statement of profit and loss:			
(a) Re-measurement (loss)/gain on defined benefit plans		(1.29)	(1.34)
(b) Income tax effect on the above		0.32	0.34
Other comprehensive loss for the year, net of tax		(0.97)	(1.00)
Total comprehensive income for the year, net of tax		437.12	118.53
Earning per equity share [nominal value of share ₹2 (31 March 2024 ₹2)]	31		
Equity shares			
Basic and diluted (₹)		5.20	1.12
Equity shares (Class B)			
Basic and diluted (₹)		7.35	1.61

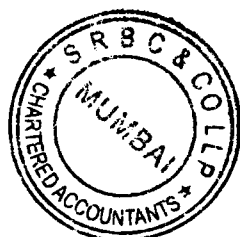
The accompanying notes form an integral part of the financial statements. (refer note 2 to 49)
*Refer note 49

As per our report of even date

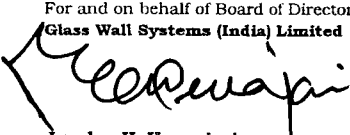
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 5 August 2025





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


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


Shweta Singh
Company Secretary
Membership Number: A44973

Place: Mumbai
Date: 5 August 2025


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


Sanjay Sawant
Chief Financial Officer



Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Statement of Cash Flows for the Year ended 31 March 2025

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million (Restated)*
Cash flow from operating activities		
Profit before tax	589.29	214.22
Adjustment for:		
Depreciation and amortisation expense	30.74	30.17
Liabilities no longer required written back	-	(5.52)
Allowance for expected credit loss	8.99	67.26
Allowance for unbilled revenue	(0.03)	(7.22)
Impairment of advance for property (refer note 9)	-	161.89
Impairment for doubtful receivables	-	8.81
Bad debts written off	-	3.68
(Profit)/loss on sale/discard of property, plant & equipment	(0.33)	0.08
(Profit)/loss on sale of investment properties (net)	-	(26.57)
(Profit) on sale of assets held for sale (net)	(10.90)	-
Bad debts earlier written off now written back	(13.89)	-
Unrealised exchange difference (net)	(0.84)	16.80
Dividend received	(0.08)	(0.14)
Finance cost	30.21	84.05
Interest income	(32.83)	(16.28)
Operating profit before working capital changes	600.33	531.23
Movements in working capital :		
Decrease in trade receivables	150.17	37.08
(Increase)/decrease in loans	1.38	(1.10)
(Increase) in inventories	(108.41)	(61.11)
Decrease in other assets	75.06	142.56
(Increase) in other financial assets	(16.49)	(25.97)
(Decrease) in trade payables	(6.30)	(111.12)
(Decrease)/increase in provisions	(0.47)	8.05
(Decrease) in other liabilities	(8.01)	(115.66)
Increase/(decrease) in other financial liabilities	16.74	(74.68)
Cash generated from operations	704.00	329.28
Income tax paid (net of refunds)	(32.33)	12.00
Net cash flow generated from operating activities (A)	671.67	341.28
Cash flows from investing activities		
(Acquisition) of property, plant & equipment, including capital work-in-progress and capital advance given (net)	(91.32)	(27.29)
Proceeds from sale of property, plant & equipment	1.30	-
(Acquisition) of intangible assets including capital work-in-progress and capital advances (net)	(2.68)	(0.63)
Interest received	27.69	16.37
Dividend received	0.08	0.14
(Investment) in margin money deposits	(937.49)	(172.00)
Proceeds from maturity of margin money deposits	452.21	164.85
(Acquisition) of investment properties including advance given for properties	(12.04)	(1.00)
Proceeds from sale of investment properties including advance received against sale of properties	-	124.75
Proceeds from sale of asset held for sale including advance received against sale of building	11.20	1.10
Net cash flow (used in)/generated from investing activities (B)	(551.05)	106.29
Cash flows from financing activities		
Buyback of equity shares	(42.55)	-
(Repayment) of non-current borrowings	(15.72)	(10.66)
(Repayment) of current borrowings	(85.03)	(274.58)
Dividend paid on class B equity shares	(13.20)	(11.00)
Interest paid	(30.05)	(83.22)
Net cash flow (used in) financing activities (C)	(186.55)	(379.46)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(65.93)	68.11
Cash and cash equivalents at the beginning of the year	69.11	1.00
Cash and cash equivalents at the end of the year	3.18	69.11
Components of cash and cash equivalents		
Cash on hand	0.97	0.21
With banks		
-On current accounts	2.21	2.54
-Deposit with original maturity of less than three months	-	66.36
Total cash and cash equivalents (refer note 12)	3.18	69.11

Notes:

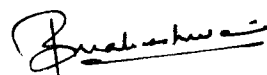
- (i) Disclosure with regard to changes in liabilities arising from financing activities (refer note 38)
(ii) Statement of cash flows has been prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".
(iii) The accompanying notes form an integral part of the financial statements (refer note 2 to 49).
(iv) *Refer note 49

As per our report of even date

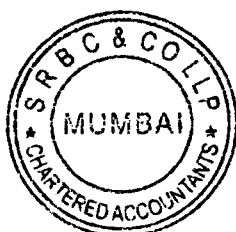
For S R B C & CO LLP

Chartered Accountants

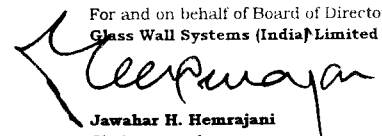
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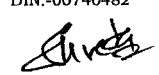

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 5 August 2025

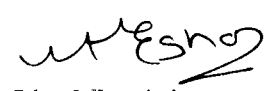


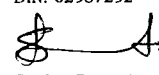
For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited


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


Shweta Singh
Company Secretary
Membership Number: A44973

Place: Mumbai
Date: 5 August 2025


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


Sanjay Sawant
Chief Financial Officer



Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Statement of Changes in Equity for the year ended 31 March 2025

a. Equity share capital

(i) Equity shares

Issued, subscribed and fully paid up equity shares of ₹10/-each

As at 1 April 2023

Changes in equity share capital

As at 31 March 2024

Changes in equity share capital

As at 31 March 2025

No. of shares	₹ in Million
1,49,83,640	149.84
-	-
1,49,83,640	149.84
2,00,685	2.00
1,51,84,325	151.84

(ii) Equity shares (Class B)

Issued, subscribed and fully paid up class B equity Shares of ₹10/-each

As at 1 April 2023

Changes in class B equity share capital

As at 31 March 2024

Changes in class B equity share capital

As at 31 March 2025

No. of shares	₹ in Million
44,54,595	44.55
-	-
44,54,595	44.55
(44,54,595)	(44.55)
-	-

b. Other equity

As at 1 April 2023 (Restated)*

Profit for the year

Other comprehensive income / (loss) for the year

As at 31 March 2024 (Restated)*

Profit for the year

Other comprehensive income / (loss) for the year

Transfer to capital redemption reserve on account of buyback of equity shares

As at 31 March 2025

Reserves and Surplus			Total other equity
Securities Premium	Retained earnings	Capital redemption reserve	
₹ in Million	₹ in Million	₹ in Million	₹ in Million
505.45	322.06	-	827.51
-	119.53	-	119.53
-	(1.00)	-	(1.00)
505.45	440.59	-	946.04
-	438.09	-	438.09
-	(0.97)	-	(0.97)
-	(42.54)	42.54	-
505.45	835.17	42.54	1,383.16

The accompanying notes form an integral part of the financial statements (refer note 2 to 49).

*Refer note 49

As per our report of even date

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

[Signature] *[Signature]*

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

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

For S R B C & CO LLP

Chartered Accountants

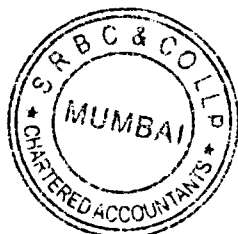
ICAI Firm Registration Number: 324982E/E300003

[Signature]
per Pritesh Maheshwari
Partner

Membership Number: 118746

Place: Mumbai

Date: 5 August 2025



[Signature]
Shweta Singh

Company Secretary
Membership Number: A44973

Place: Mumbai

Date: 5 August 2025

[Signature]
Sanjay Sawant

Chief Financial Officer



1 Corporate Information

Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited) ("the Company"), incorporated under the provisions of the Companies Act, 1956, is a leading façade engineering company in India, engaged in providing comprehensive solutions in architectural façades and glass curtain wall systems. 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 Basis of preparation

a) Statement of compliance

The financial statements of the Company have been 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. The financials for the year ended 31 March 2025 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is 1 April 2023. The financial statements upto the year ended 31 March 2024, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended 31 March 2024 have now been restated as per Ind AS to provide comparability. These financials statements have been approved for issue by the Board of Directors at their meeting held on 5 August 2025. Refer note 49 for information on adoption of Ind AS.

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

b) Material accounting policies

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

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

In preparing these 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(w)).

Current versus non-current classification

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

The Company 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.

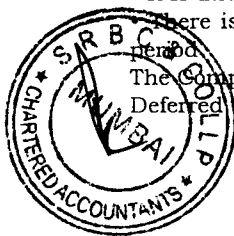
All liability is current when:

- 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

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



c) 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 Company 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 Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company 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 Company receives mobilisation advances from its customers. Using the practical expedient in Ind AS 115, the Company 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.

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 (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Company 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.



8

Glass Wall Systems (India) Limited

(Formerly known as Glass Wall Systems (India) Private Limited)

CIN: U74999MH2010PLC207187

Notes to the Financial Statements for the year ended 31 March 2025

(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 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 Company 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) 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(iv) Dividends

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

(v) Other items

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

d) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company 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 cumulative 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 Company's accounting policy.

For transition to Ind AS, the company 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.

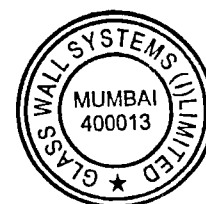
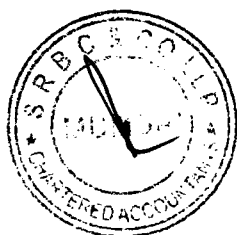
Self constructed asset is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the 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.

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 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".



Glass Wall Systems (India) Limited

(Formerly known as Glass Wall Systems (India) Private Limited)

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Notes to the Financial Statements for the year ended 31 March 2025

e) 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.

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.

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

Assets	Useful lives estimated by the management (years)
Buildings	60
Factory Buildings	10 to 30
Plant & Equipments	5 to 25
Furniture & Fixtures	3 to 10
Electrical Fittings	10
Office Equipments - Computers	3
Office Equipments - Others	3 to 5
Vehicles	8 to 10

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.

Assets	Useful lives estimated by the management (years)
Plant & Equipments	5 to 10
Furniture & Fixtures	3 to 5
Leasehold land is amortized on a straight line basis over the period of lease i.e. 90 to 95 years	

f) 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 company 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

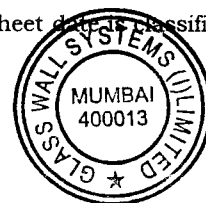
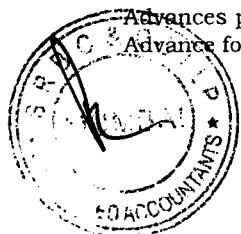
The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company 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 Company 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".



g) 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 Company 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 cumulative impairment. 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 not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, the intangible assets have finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation is computed using the Straight line method over the expected useful life of intangible assets

Intangible assets acquired separately are amortised on straight-line basis over the estimated useful life not exceeding 5 years. 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.

h) 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.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

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.

i) Employee Benefits

(i) Defined contribution plans

In accordance with 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, 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 Company 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.



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k) Financial instruments

Financial assets and/or financial liabilities are recognised when the Company 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 follows:

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.

2. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

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

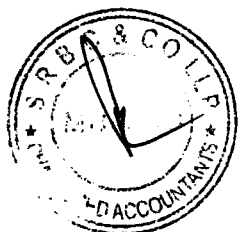
6. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company 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.



(ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum 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 Company. The Company'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 Company'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 Company, 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 Company 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 Company 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 Company 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.

j) Leases

The Company 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 Company'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 or useful life of the underlying asset whichever is earlier.

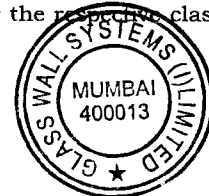
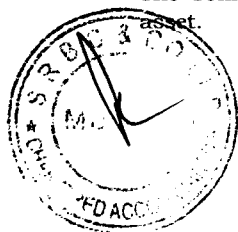
Lease payments associated with following leases are recognised as expense on straight-line basis:

- (a) Low value leases up to ₹ 0.3 Million; and
- (b) 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 income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

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



D. Impairment of financial assets: Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a simplified provision matrix 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. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) The Company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

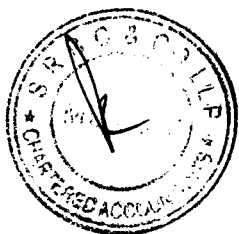
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the premium element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as "cost of hedging reserve". The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight-line basis over the period of the forward contract or the financial instrument.

The cash flow hedges are allocated to the forecast transactions on gross exposure basis. Where the hedged forecast transaction results in the recognition of a non-financial asset, such gains/losses are transferred from hedge reserve (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised in profit or loss.



(iv) Compound financial instruments issued by the Company 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.

l) 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.

m) 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 Company's cash management.

n) Foreign currencies

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

Transactions in foreign currencies are initially recorded by the Company 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 in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

o) Segment information

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

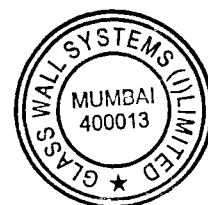
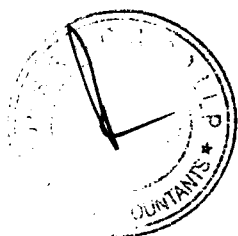
The Board of Directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

p) Taxes on income

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 Company operates and generates taxable income



8

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 Company 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.

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 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 Company 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.

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

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

q) Provisions, contingent liabilities and contingent asset

Provisions are recognised only when:

- (i) the Company 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.

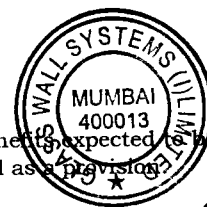
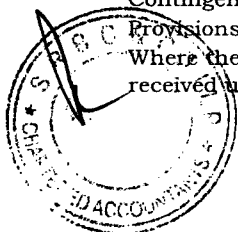
Contingent liability is disclosed in case of:

- (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 where:
 - 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.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.



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Notes to the Financial Statements for the year ended 31 March 2025

r) 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 management.

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

s) 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.

t) 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.

u) 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.

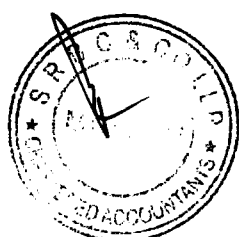
v) Government Grant

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.

w) Significant accounting judgements, estimates and assumptions

The preparation of the Company'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 Company's exposure to risks and uncertainties includes:

- Capital management Note 43(e)
- Financial risk management objectives and policies Note 43
- Sensitivity analyses disclosures Notes 43 (a)



Glass Wall Systems (India) Limited

(Formerly known as Glass Wall Systems (India) Private Limited)

CIN: U74999MH2010PLC207187

Notes to the Financial Statements for the year ended 31 March 2025

(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 Company's property, plant and equipment (refer note 2(d)).

(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 Company. 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) 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 41).

(iv) 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).

(v) Expected credit loss

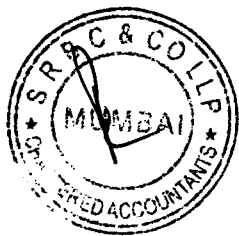
The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables 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 43(c)(i)).

(vi) 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 Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

(vii) 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 company makes provision of 1% of the revenue recognised from the construction contracts during the reporting period.



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Notes to the Financial Statements for the year ended 31 March 2025

x) First time adoption of Ind AS

The company has prepared opening Balance Sheet as per Ind AS as of 1 April 2023 (transition to Ind AS) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities (refer note 49). The exemptions availed by the company under Ind AS 101 for the first Ind AS financial statements as at 31 March 2025 are as follows:

(i) The company has adopted the carrying value determined in accordance with previous GAAP for all of its property plant & equipment, Investment properties and intangible assets as deemed cost of such assets at the transition date.

(ii) Estimates at each balance sheet date are consistent with those made for the same dates in accordance with previous GAAP.

y) Recent accounting pronouncement

Amendment in Ind AS and its effective date:

The Company has adopted, with effect from April 1, 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in these financial statements.

(i) Amendments to Ind AS 117 "Insurance Contracts"

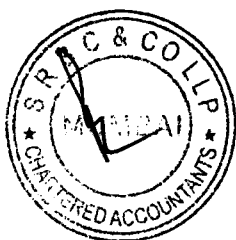
The Ministry of Corporate Affairs (MCA) has notified IND AS 117 which requires limited improvements to accounting by insurers for insurance contracts and disclosures that identifies and explains the amounts in an insurer's financial statements arising from insurance contracts and helps users of those financial statements understand the amount, timing and uncertainty of future cash flows from insurance contracts.

(ii) Amendments to Ind AS 116 "Leases" - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

(iii) The Ministry of Corporate Affairs notified amendments to 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 had no impact on the Company's financial statements. There are no other standards, changes in standards and interpretations that are not in force up to reporting period that the Company expects to have a material impact arising from its application in its financial statements.



3(a) Property, plant & equipment

	(₹ in Million)					
	Building	Plant & machinery	Furniture & fixtures	Electrical fittings	Office equipment	Vehicles
Deemed cost						
At 1 April 2023	298.34	54.58	3.76	7.23	2.20	0.46
Additions	-	12.99	0.71	-	3.30	1.28
Disposals	-	-	-	-	-	(0.08)
At 31 March 2024	298.34	67.57	4.47	7.23	5.50	1.66
Additions	-	26.65	0.07	-	2.86	2.97
Disposals	-	(0.95)	-	-	-	(0.32)
At 31 March 2025	298.34	93.27	4.54	7.23	8.36	4.31
Depreciation						
At 1 April 2023	-	-	-	-	-	-
Charge for the year	7.84	12.89	1.09	1.89	1.37	0.34
Disposals	-	-	-	-	-	-
At 31 March 2024	7.84	12.89	1.09	1.89	1.37	0.34
Charge for the year	7.72	15.17	0.67	1.39	2.18	0.62
Disposals	-	(0.30)	-	-	-	-
At 31 March 2025	15.56	27.76	1.76	3.28	3.55	0.96
Net block						
At 1 April 2023	298.34	54.58	3.76	7.23	2.20	0.46
At 31 March 2024	290.50	54.68	3.38	5.34	4.13	1.32
At 31 March 2025	282.78	65.51	2.78	3.95	4.81	3.35

3(b) Capital work-in-progress

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

	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million
Opening	-	-	-
Addition during the year	79.28	-	-
Capitalised during the year	-	-	-
Closing	79.28	-	-

(ii) Capital work-in-progress ageing schedule

As at 31 March 2025

	Less than 1	1-2 years	2-3 years	More than 3	Total
Projects in progress	79.28	-	-	-	-
	79.28	-	-	-	-

As at 31 March 2024

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

As at 1 April 2023

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

3(c) Intangible assets

	(₹ in Million)	
	Computer software	Total
Deemed cost		
At 1 April 2023	2.91	2.91
Additions	0.64	0.64
Disposals	-	-
At 31 March 2024	3.55	3.55
Additions	2.68	2.68
Disposals	-	-
At 31 March 2025	6.23	6.23
Depreciation		
At 1 April 2023	-	-
Charge for the year	2.07	2.07
Disposals	-	-
At 31 March 2024	2.07	2.07
Charge for the year	1.07	1.07
Disposals	-	-
At 31 March 2025	3.14	3.14
Net block		
At 1 April 2023	2.91	2.91
At 31 March 2024	1.48	1.48
At 31 March 2025	3.09	3.09



4 Investment properties

	(₹ in Million)		
	Land	Building	Total
Deemed cost			
At 1 April 2023	-	140.56	140.56
Additions	-	-	-
Disposals	-	(98.77)	(98.77)
Reclassification to asset held for sale#	-	(8.42)	(8.42)
At 31 March 2024	-	33.37	33.37
Additions	12.05	-	12.05
Disposals	-	-	-
At 31 March 2025	12.05	33.37	45.42
Depreciation			
At 1 April 2023	-	-	-
Charge for the year	-	1.60	1.60
Disposals	-	(0.59)	(0.59)
Reclassification to asset held for sale#	-	(0.16)	(0.16)
At 31 March 2024	-	0.85	0.85
Charge for the year	-	0.85	0.85
Disposals	-	-	-
At 31 March 2025	-	1.70	1.70
Net Block			
At 1 April 2023	-	140.56	140.56
At 31 March 2024	-	32.52	32.52
At 31 March 2025	12.05	31.67	43.72

During the previous year ended 31 March 2024, cost of buildings aggregating to ₹ 8.42 Million and depreciation aggregating to ₹ 0.16 Million were classified from investment properties to assets held for sale.

Notes :

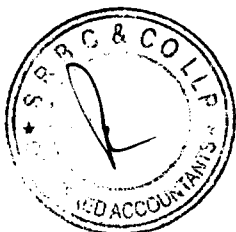
(1) Investment properties with a carrying amount of ₹ Nil (31 March 2024: ₹ Nil, 1 April 2023: ₹ 8.42 Million) are subject to first charge to secure the Company's cash credit loans. The said facilities have been surrendered during the year, and all associated charges have been released.

(2) 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 25	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 (Asset held for sale)	Flat 2101-Raheja Willows at Kandivali, Mumbai	9.54	M/s Glass Wall Systems (erstwhile partnership firm converted into Company)	No	02-03-2009	Refer note***
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.



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

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

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
(a) Rental income derived from investment property	2.77	0.63
(b) Direct operating expenses pertaining from investment property that generated rental income	(0.21)	-
(c) Direct operating expenses pertaining from investment property that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	2.48	0.63
Less: Depreciation	(0.44)	(0.02)
Profit arising from investment properties before indirect expenses*	2.04	0.61

*0.00 indicates value less than ₹ 0.01 Million

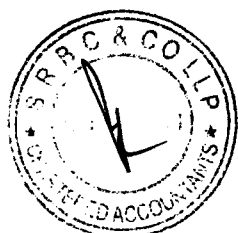
(ii) Details with respect to fair valuation of Investment property:

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Fair valuation by*:			
Independent registered valuers#	148.62	125.02	238.46
Total fair value	148.62	125.02	238.46

#Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

*Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

The fair value measurement is categorised in level 2 fair value hierarchy



5 Investments

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Unquoted (Fair value through profit and loss (FVTPL))			
9,999 (31 March 2024: 9,999, 1 April 2023: 9,999) Equity shares of ₹ 50 each fully paid up in TJSB Sahakari Bank Limited	0.50	0.50	0.50
Nil (31 March 2024: ₹ Nil, 1 April 2023: 5,000) Equity shares of ₹ 10 each fully paid up in Indus Façade Private Limited*	-	-	0.05
Less: Impairment in value of investment of Indus Façade Private Limited (refer note below)	-	-	(0.05)
	0.50	0.50	0.50

*The Company has provided an impairment of ₹ Nil (31 March 2024: ₹ Nil, 1 April 2023: ₹ 0.05 Million) on FVTPL securities. The impairment on FVTPL financial assets is recognised in statement of profit and loss. During the previous year ended 31 March 2024, the entity i.e. Indus Façade Private Limited against which the impairment were provided on 1 April 2023 has been struck off w.e.f 30 December 2023.

Details of quoted/unquoted investments:

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
(a) Aggregate amount of quoted investments and market value thereof;			
Book value	-	-	-
Market value	-	-	-
(b) Aggregate amount of unquoted investments;			
Book value	0.50	0.50	0.55
(c) Aggregate amount of Impairment in value of investments	-	-	(0.05)

6 Other financial assets

(Unsecured, considered good, unless otherwise stated)

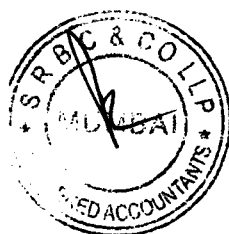
	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Non-current			
Security deposits	5.51	4.18	3.71
Margin money deposits (Includes interest accrued ₹ 0.13 Million (31 March 2024: ₹ Nil, 1 April 2023: ₹ Nil))*	11.60	-	-
	17.11	4.18	3.71
Current			
Security deposits	0.41	0.29	0.36
Government grant receivable	13.75	-	-
Others#	29.48	28.20	2.64
	43.64	28.49	3.00

* Margin money deposits were secured against the overdraft facility (refer note 18).

#Others includes duty drawback and RoDTEP receivables, IGST receivables from custom and other recoverable.

7 Deferred tax assets

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Deferred tax asset			
Items disallowed u/s 43(b) of Income Tax Act, 1961			
- Employee benefits	11.37	10.24	8.75
- MSME 43(b)(h)	16.28	13.23	-
Expected credit loss	22.28	20.01	4.90
Capital loss	7.19	8.73	14.95
Business Loss and unabsorbed depreciation	-	107.46	226.44
Gross deferred tax asset	57.12	159.67	255.04
Deferred tax liability			
Property, plant & equipment	33.75	32.07	30.21
Gross deferred tax liability	33.75	32.07	30.21
Net deferred tax assets	23.37	127.60	224.83



8 Income tax assets (net)

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Non-current			
Advance income tax (Net of provision for taxation)	44.04	44.79	57.20
	44.04	44.79	57.20

The Company 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

9 Other assets

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Non-current			
Capital advances	4.12	9.10	-
Advance for property (refer note (i) below)	162.89	162.89	161.89
Less:- Impairment for advance for property	(161.89)	(161.89)	-
Prepaid expense	0.71	0.23	0.34
Contract assets			
- Retention money	191.01	254.87	147.05
	196.84	265.20	309.28
Current			
Prepaid expense	33.33	5.95	5.24
Contract assets			
- Unbilled revenue	75.58	158.08	362.62
Less:- Allowance for expected credit loss (refer note (ii) below)	-	(0.03)	(7.25)
- Retention money	92.15	98.04	120.14
Advance to suppliers	70.76	66.65	63.55
Balances with government authorities	139.55	94.33	111.17
Less:- Impairment for doubtful receivables	(2.81)	(2.81)	-
Others*	-	6.00	8.84
Less:- Impairment for doubtful receivables	-	(6.00)	-
	408.56	420.21	664.31

*Others include advances recoverable in kind

Note:

(i) Advance for property includes property with a carrying amount of ₹ 160.67 Million (31 March 2024: ₹ 160.67 Million, 1 April 2023: ₹ 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 and disclosed under exceptional items in the Statement of Profit and Loss for the year ended 31 March 2024.

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

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Balance as at 1 April	0.03	7.25	34.49
Changes in loss allowance for expected credit loss:			
- Provision/(reversal) of allowance for expected credit loss	(0.03)	(7.22)	(27.24)
- Write off as bad debts	-	-	-
Balance as at 31 March	-	0.03	7.25

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

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Raw materials (Net of provision of ₹ 85.91 Million (31 March 2024: ₹ 17.50 Million, 1 April 2023: ₹ 12.50 Million))	382.73	274.32	213.22
	382.73	274.32	213.22

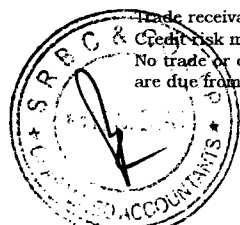
11 Trade receivables

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Current			
Unsecured, considered good	480.15	619.11	731.57
Trade receivables which have significant increase in credit risk	34.87	7.81	10.37
Trade receivables - credit impaired	46.84	70.39	-
	561.86	697.31	741.94
Allowance for expected credit loss	(88.49)	(79.50)	(12.23)
	473.37	617.81	729.71

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 43(c)(i)

No trade or other receivable are due from directors or other officers of the Company 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.



Trade receivables ageing

As at 31 March 2025

	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	186.45	5.30	54.78	-	-	480.15
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	33.46	1.41	34.87
Undisputed Trade receivable – credit impaired	-	-	16.14	25.66	5.04	-	46.84
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	233.62	186.45	21.44	80.44	38.50	1.41	561.86

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

As at 31 March 2024

	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	367.11	117.76	8.45	125.79	-	-	619.11
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	4.75	3.06	7.81
Undisputed Trade receivable – credit impaired	-	15.26	55.13	-	-	-	70.39
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	367.11	133.02	63.58	125.79	4.75	3.06	697.31

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

As at 1 April 2023

	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	96.30	524.93	65.71	44.63	-	-	731.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	9.40	0.97	10.37
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	96.30	524.93	65.71	44.63	9.40	0.97	741.94

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

12 Cash and cash equivalents

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Cash on hand	0.97	0.21	0.27
<u>Balances with banks</u>			
On current accounts	2.21	2.54	0.73
Deposits with original maturity of less than three months (Includes interest accrued ₹ Nil (31 March 2024: ₹ 0.36 Million, 1 April 2023: ₹ Nil))	-	66.36	-
	3.18	69.11	1.00



13 Bank balances other than cash and cash equivalents

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Margin money deposits (Includes interest accrued ₹ 5.02 Million (31 March 2024: ₹ Nil, 1 April 2023: ₹ 0.09 Million))	711.70	232.84	225.82
Deposits with original maturity for less than 12 months	-	0.04	-
	711.70	232.88	225.82

Margin money deposits with a carrying amount of ₹ Nil (31 March 2024: ₹ 135.98 Million; 1 April 2023: ₹ 169.42 Million) were subject to a first charge to secure the Company's cash credit loans, which has been surrendered during the year (Refer Note 18). Additionally, deposits amounting to ₹ 461.99 Million (31 March 2024: ₹ 33.72 Million; 1 April 2023: ₹ 56.40 Million) were held against bank guarantee and letter of credit facilities, while ₹ 249.71 Million (31 March 2024: ₹ Nil; 1 April 2023: ₹ Nil) were secured against the overdraft facility (Refer Note 18).

14 Loans

(Unsecured, considered good, unless otherwise stated)

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Current			
Loans to employees	4.30	5.68	4.57
	4.30	5.68	4.57

15 Asset held for sale

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Building (refer note (i) below)	7.17	8.26	-
	7.17	8.26	-

Note:

(i) During the previous year ended 31 March 2024, cost of buildings aggregating to ₹ 8.42 Million and depreciation aggregating to ₹ 0.16 Million were classified from investment properties to assets held for sale. All these properties are located at Mumbai.

16 Share capital

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Authorised Shares			
2,60,00,000 (31 March 2024 - 215,45,405, 1 April 2023 - 215,45,405) Equity shares of ₹10/- each	260.00	215.45	215.45
Nil (31 March 2024 - 44,54,595, 1 April 2023 - 44,54,595) Class B Equity shares of ₹10/- each	-	44.55	44.55
	260.00	260.00	260.00
Issued, Subscribed and fully Paid Up Shares			
1,51,84,325 (31 March 2024 - 1,49,83,640, 1 April 2023 - 1,49,83,640) Equity shares of ₹10/-each*	151.84	149.84	149.84
Nil (31 March 2024 - 44,54,595, 1 April 2023 - 44,54,595) Class B Equity shares of ₹10/-each	-	44.55	44.55
	151.84	194.39	194.39

* During the year, 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.

** Subsequent to the year ended 31 March 2025, each equity share of ₹10/- each has been sub-divided into five equity shares of ₹2/- each (refer note 45).

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

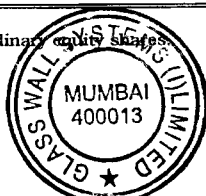
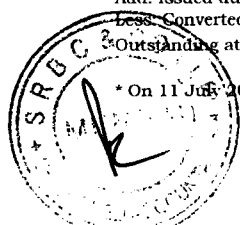
(i) Equity shares

	31 March 2025		31 March 2024		1 April 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	1,49,83,640	149.84	1,49,83,640	149.84	1,49,83,640	149.84
Add: Conversion of Class B equity shares	44,54,595	44.55	-	-	-	-
Less: Shares extinguished on buy-back	(42,53,910)	(42.55)	-	-	-	-
Outstanding at the end of the year	1,51,84,325	151.84	1,49,83,640	149.84	1,49,83,640	149.84

(ii) Equity shares (Class B)

	31 March 2025		31 March 2024		1 April 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	44,54,595	44.55	44,54,595	44.55	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	-	-	44,54,595	44.55	44,54,595	44.55

* On 11 July 2024, Class B equity shares have been converted into ordinary equity shares.



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b) Terms/Rights attached to the Equity shares

Up to 11 July 2024, the Company had two class of equity shares i.e. ordinary equity shares and Class B equity shares, both having par value of ₹ 10 per share. Each holder of ordinary equity shares and Class B equity shares is entitled to one vote per share. On 11 July 2024, Class B equity shares has been converted into ordinary equity shares. As on 31 March 2025, 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.

Class B equity shares shall get additional coupon @ 2% per annum on subscription amount from the date of issuance of Class B equity shares until conversion or until such time as the holder of Class B equity share may decide, whichever is earlier. On 11 July 2024, Class B equity shares has been converted into ordinary equity shares. As on 31 March 2025, the Company has only one class of equity shares i.e. ordinary equity shares.

In the event of liquidation of the Company, the holders of ordinary equity shares 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 2025		31 March 2024		1 April 2023	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹ 10/- each fully paid						
Amit J. Hemrajani	8,85,046	5.83%	10,25,046	6.84%	10,25,046	6.84%
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II)	17,00,845	11.20%	10,52,904	7.03%	10,52,904	7.03%
*Formerly known as IL&FS Trust Company Ltd						
India Business Excellence Fund – IIA	43,73,604	28.80%	-	0.00%	-	0.00%
Eshan J Hemrajani jointly with Dikshita Achanna Hemrajani #	18,61,495	12.26%	20,01,495	13.36%	20,01,495	13.36%
Mr. Kamlesh A. Choudhari	-	0.00%	22,11,099	14.76%	22,11,099	14.76%
Mr. Jawahar H. Hemrajani	62,89,464	41.42%	80,52,275	53.74%	80,52,275	53.74%
Class B Equity shares of ₹ 10/- each fully paid						
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II)	-	-	6,47,941	14.55%	6,47,941	14.55%
*Formerly known as IL&FS Trust Company Ltd						
India Business Excellence Fund – IIA	-	-	38,06,654	85.45%	38,06,654	85.45%
# Out of total shares, 971,912 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.

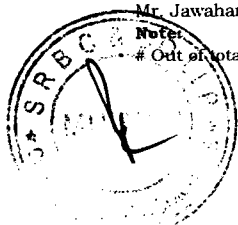
d) Proposed dividend:

	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million
The board proposed dividend on class B equity shares after the balance sheet date			
Proposed dividend on Class B equity shares for the year ended on 31 March 2025: ₹ Nil per share (31 March 2024: ₹ Nil, 1 April 2023: ₹ 2 per share)	-	-	11.00
	-	-	11.00

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 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					

	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 2024					
Equity shares of ₹ 10/- each fully paid					
Ms. Vinne J. Hemrajani	73,871	-	73,871	0.38%	0.00%
Mr. Amit J. Hemrajani	10,25,046	-	10,25,046	5.27%	0.00%
Mr. Eshan J. Hemrajani #	20,01,495	-	20,01,495	10.30%	0.00%
Mr. Kamlesh A. Choudhari	22,11,099	-	22,11,099	11.37%	0.00%
Mr. Jawahar H. Hemrajani	80,52,275	-	80,52,275	41.42%	0.00%
Note:					
# Out of total shares, 971,912 jointly held with Ms. Dikshita Achanna Hemrajani					



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	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 1 April 2023					
Equity shares of ₹ 10/- each fully paid					
Ms. Sunita K. Choudhari	1,84,676	(1,84,676)	-	0.00%	-0.95%
Ms. Vinne J. Hemrajani	73,871	-	73,871	0.38%	0.00%
Mr. Amit J. Hemrajani	53,134	9,71,912	10,25,046	5.27%	5.00%
Mr. Eshan J. Hemrajani #	10,29,583	9,71,912	20,01,495	10.30%	5.00%
Mr. Kamlesh A. Choudhari	55,25,305	(33,14,206)	22,11,099	11.37%	-17.05%
Mr. Jawahar H. Hemrajani	64,97,217	15,55,058	80,52,275	41.42%	8.00%

Note:

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

f) The Company has not allotted any equity shares pursuant to contract without payment being received in cash, bonus shares, nor have any shares been bought back during a period of five years immediately preceding the balance sheet date. During the year, the Board of Directors approved the proposal for buy-back of 42,53,910 fully paid up equity shares.

17 Other equity

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Securities premium			
At the beginning of the year	505.45	505.45	505.45
At the end of the year	505.45	505.45	505.45
Capital redemption reserve			
At the beginning of the year	-	-	-
Transfer from retained earnings on account of buyback of equity shares	42.54	-	-
At the end of the year	42.54	-	-
Retained earnings			
At the beginning of the year	435.00	315.47	154.36
Profit for the year	438.09	119.53	161.11
Less: Total appropriations			
Transfer to capital redemption reserve on account of buyback of equity shares	(42.54)	-	-
At the end of the year	830.55	435.00	315.47
Other comprehensive income			
At the beginning of the year	5.59	6.59	1.55
Remeasurements on defined benefit plans (net of tax)	(0.97)	(1.00)	5.04
At the end of the year	4.62	5.59	6.59
	1,383.16	946.04	827.51

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.

(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.

(iii) Retained earnings:

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

(iv) Items of other comprehensive income

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments are recognised in other comprehensive income and are adjusted to retained earnings.



18 Borrowings

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Non-current			
Secured:			
Term loan from financial institutions (Includes interest accrued but not due ₹ 0.48 Million (31 March 2024: ₹ 0.51 Million, 1 April 2023: ₹ 0.78 Million)) (Refer note (i) below)	84.57	100.32	111.25
Less: current maturities of non-current borrowings	(17.28)	(15.76)	(10.62)
	67.29	84.56	100.63
Current			
Secured:			
Cash credit from Banks (Includes interest accrued but not due ₹ Nil (31 March 2024: ₹ 0.11 Million, 1 April 2023: ₹ 0.46 Million)) (Refer note (iii) to (v) below)	-	85.14	360.07
Overdraft from Banks (Includes interest accrued but not due ₹ 0.07 (31 March 2024: ₹ Nil, 1 April 2023: ₹ Nil)) (Refer note (ii) below)	0.07	-	-
Current maturities of non-current borrowings	17.28	15.76	10.62
	17.35	100.90	370.69

Note:

(i) The Company has taken Housing Loan of ₹ 110.47 Million from PNB Housing Finance Limited at MCLR plus margin (currently rate of interest is 9.50% p.a.) to finance the purchase of investment properties of which ₹ 84.09 Million (31 March 2024: ₹ 99.81 Million, 1 April 2023: ₹ 110.47 Million) 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 previous 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 (Refer Note 9) and disclosed under exceptional Items in the Statement of Profit and Loss for the previous year ended 31 March 2024.

(ii) During the year, the Company 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) Up to 31 March 2024, The Company has availed cash credit facility from Bank of India at Marginal Cost of Lending Rate ("MCLR") plus margin (currently rate of interest is Nil). The cash credit facility is for financing the working capital requirement and is repayable on demand. As at 31 March 2025, the Company has utilised ₹ Nil (31 March 2024: ₹ 11.98 Million, 1 April 2023: ₹ 51.22 Million) under this facility. The facility has been surrendered during the year.

(iv) Up to 31 March 2024, The Company has availed cash credit facility from TJSB Sahakari Bank Limited at an interest rate of 3.75% below Prime Lending Rate (PLR) (currently rate of interest is Nil). The cash credit facility is for financing the working capital requirement and is repayable on demand. As at 31 March 2025, the Company has utilised ₹ Nil (31 March 2024: ₹ 73.05 Million, 1 April 2023: ₹ 278.71 Million) under this facility. The facility has been surrendered during the year.

(v) Up to 31 March 2024, The Company has availed cash credit facility from IndusInd Bank at MCLR rate plus margin (currently rate of interest is Nil). The cash credit facility is for financing the working capital requirement and is repayable on demand. As at 31 March 2025, the Company has utilised ₹ Nil (31 March 2024: ₹ Nil, 1 April 2023: ₹ 29.68 Million) under this facility. The facility has been surrendered during the year.

Up to 31 March 2024, all the facilities in note (iii) to (v) above, are secured against inventory, book debts and has first pari passu charge on the immovable and movable assets of the Company. 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 year, and all associated charges have been released. As at 31 March 2025, there are no charges on any of the Company's assets, nor any personal or corporate guarantees in place.

(vi) The Company 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:

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

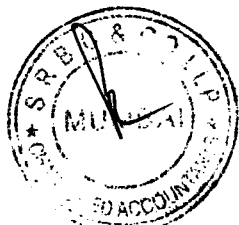
Name of the bank	Quarter Ended	Particulars of security provided	Amount as per books of accounts ₹ in Million	Amount as per quarterly returns/ statements ₹ in Million	Amount of difference	Reason for variance
Consortium Finance#	30-Jun-2024	Trade receivables (including retention)	911.14	911.65	(0.51)	Refer Note 1
	30-Jun-2024	Trade Payables (LC Creditors)	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.

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.



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For the year 01-April-2023 to 31-March-2024

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	Reason for variance
Consortium Finance#	30-Jun-2023	Trade receivables (including retention)	778.83	779.36	(0.53)	Refer Note 1
	30-Jun-2023	Mobilisation advance	680.85	681.80	(0.95)	Refer Note 5
	30-Jun-2023	Inventory	279.22	272.88	6.34	Refer Note 8
	30-Sep-2023	Trade receivables (including retention)	719.57	720.53	(0.96)	Refer Note 2
	30-Sep-2023	Mobilisation advance	584.31	590.18	(5.87)	Refer Note 6
	30-Sep-2023	Inventory	430.00	424.62	5.38	Refer Note 8
	31-Dec-2023	Trade receivables (including retention)	808.86	825.38	(16.52)	Refer Note 3
	31-Dec-2023	Inventory	321.54	340.71	(19.17)	Refer Note 9
	31-Dec-2023	Uncertified work in progress	205.46	213.87	(8.41)	Refer Note 10
	31-Mar-2024	Trade receivables (including retention)	872.01	872.38	(0.37)	Refer Note 4
	31-Mar-2024	Mobilisation advance	455.47	435.52	19.95	Refer Note 7
	31-Mar-2024	Inventory	291.82	289.87	1.95	Refer Note 8
	31-Mar-2024	Uncertified work in progress	137.46	107.00	30.46	Refer Note 10

Consortium finance includes Bank of India (Lead Bank), TJSB Sahakari Bank Limited, Standard Chartered Bank and IndusInd Bank

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 receivables is due to Retention entries which was posted after submission of Drawing Power Statement.

Note 3 - Variance in Trade receivables is due to TDS receivable & exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 4 - Variance in Trade receivables is due to Retention and debit note entries which was posted after submission of Drawing Power Statement.

Note 5 - Variance in Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power.

Note 6 - Variance in Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power and rectification entries.

Note 7 - Variance in Mobilisation Advance is due to exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement.

Note 8 - Variance in Inventory is due to Stock in transit / Quality hold posted after submission of Drawing Power Statement.

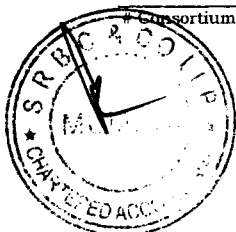
Note 9 - Variance in Inventory is due to Stock in transit / Quality hold considered in Drawing Power Statement.

Note 10 - Variance in Uncertified Work In Progress is due to projects which are not moving, Contract Value reduced to milestone certified by Client.

For the year 01-April-2022 to 31-March-2023

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per quarterly returns/ statements ₹ in Million	Amount as per books of accounts ₹ in Million	Variance	Reason for variance
Consortium Finance#	30-Jun-2022	Trade receivables (including retention)	668.41	666.84	1.57	Refer Note 1
	30-Jun-2022	Mobilisation advance	483.58	483.45	0.13	Refer Note 2
	30-Jun-2022	Inventory	342.33	342.85	(0.52)	Refer Note 4
	30-Jun-2022	Trade payables (LC creditors)	279.75	284.26	(4.51)	Refer Note 5
	30-Sep-2022	Trade receivables (including retention)	783.35	797.84	(14.49)	Refer Note 1
	30-Sep-2022	Mobilisation advance	509.95	513.71	(3.76)	Refer Note 2
	30-Sep-2022	Inventory	282.05	281.89	0.16	Refer Note 3
	31-Dec-2022	Trade receivables (including retention)	664.93	664.59	0.34	Refer Note 1
	31-Dec-2022	Mobilisation advance	474.24	473.15	1.09	Refer Note 2
	31-Dec-2022	Inventory	286.45	286.07	0.38	Refer Note 3
	31-Dec-2022	Trade payables (LC creditors)	116.36	117.14	(0.78)	Refer Note 5
	31-Mar-2023	Trade receivables (including retention)	888.90	887.96	0.94	Refer Note 1
	31-Mar-2023	Uncertified work in progress	362.62	304.77	57.85	Refer Note 6

Consortium Finance includes Bank of India (Lead Bank), TJSB Sahakari Bank Limited, Standard Chartered Bank and IndusInd Bank



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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 Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power.

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

Note 4 - Variance in Inventory is due to Stock in transit / Quality hold considered in Drawing Power Statement.

Note 5 - Variance in Trade payables on account of book closure entries.

Note 6 - Variance in Uncertified Work In Progress is due to projects which are not moving, Contract Value reduced to milestone certified by Client.

19 Trade Payables

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Current			
Trade payable (refer note below)			
total outstanding dues of micro enterprises and small enterprises (refer note 33)	98.63	94.07	37.47
total outstanding dues of creditors other than micro enterprises and small enterprises	273.27	284.14	451.85
	371.90	378.21	489.32

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 2025

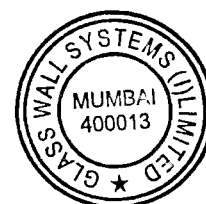
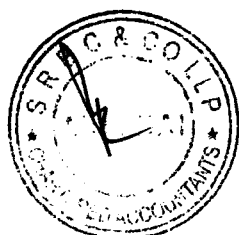
	Unbilled	Not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	14.09	24.07	57.06	1.19	2.22	-	98.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	106.26	122.67	9.78	6.92	3.12	248.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Unbilled	24.52	-	-	-	-	-	24.52
	38.61	130.33	179.73	10.97	9.14	3.12	371.90

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

As at 31 March 2024

	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	3.50	20.57	68.46	1.54	-	-	94.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	109.90	129.66	21.74	5.99	1.84	269.13
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Unbilled	15.01	-	-	-	-	-	15.01
	18.51	130.47	198.12	23.28	5.99	1.84	378.21

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



As at 1 April 2023

	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	-	-	37.47	-	-	-	37.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3.31	358.47	23.98	14.39	25.50	425.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	5.46	5.46
Unbilled	20.74	-	-	-	-	-	20.74
	20.74	3.31	395.94	23.98	14.39	30.96	489.32

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

20 Other financial liabilities

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Non-current			
Security deposits payable	1.14	0.57	-
Dividend liability on compound financial instrument	-	-	12.97
	1.14	0.57	12.97
Current			
Employee dues payable	19.19	3.02	24.73
Dividend liability on compound financial instrument	-	12.97	9.56
Liabilities for capital creditors	15.63	0.10	-
Security deposits payable	-	-	59.06
	34.82	16.09	93.35

21 Provisions

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Non-current			
Provision for employee benefits			
Provision for gratuity (refer note 40)	34.65	27.72	24.85
	34.65	27.72	24.85
Current			
Provision for employee benefits			
Provision for gratuity (refer note 40)	5.19	8.31	7.07
Provision for leave benefits (refer note 40)	4.59	3.78	2.35
Provision for defect liability period (refer note (i) below)	23.95	27.75	23.90
	33.73	39.84	33.32

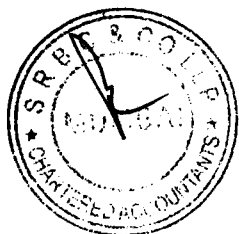
Note:

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

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Balance as at 1 April	27.75	23.90	25.29
Additional provision during the year (net)	-	3.85	-
Provision used during the year (net)	(3.80)	-	(1.39)
Balance as at 31 March	23.95	27.75	23.90

22 Other liabilities

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Current			
Contract liabilities			
- Billing in excess of contract revenue	285.80	295.16	196.22
- Advance received from customers	486.15	467.51	670.71
Advance against sale of flats	0.30	1.10	-
Deferred rental income	0.35	0.11	-
Statutory dues payable	13.12	30.65	21.51
	785.72	794.53	888.44



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23 Current tax liabilities (net)

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Provision for income tax (net of advance tax)	14.13	0.56	3.83
	14.13	0.56	3.83

24 Revenue from operations

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Contract revenue		
Construction contracts (refer note 37)	2,394.57	2,775.38
Other operating revenue		
Scrap sales	17.20	31.16
Duty drawback and rebates received	21.42	15.17
Job work service	0.67	-
Government grant accrued*	13.75	-
	2,447.61	2,821.71

* The Company 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. During the year, the grant under the PSI Scheme was sanctioned and has been accounted for in accordance with the Company's accounting policy for government grants, as detailed in Note 2(v).

25 Other income

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Interest income on		
-Fixed deposits	32.83	16.28
-Income tax refund/others	-	1.76
Liabilities no longer required written back	-	5.52
Bad debts earlier written off now written back	13.89	0.10
Profit on sale of property, plant & equipment	0.33	-
Profit on sale of investment property/assets held for sale	10.90	26.57
Rental income (refer note 42)	3.01	1.43
Exchange difference (net)	8.34	6.68
Dividend from non-current investment	0.08	0.14
	69.38	58.48

26 Cost of raw materials and components consumed

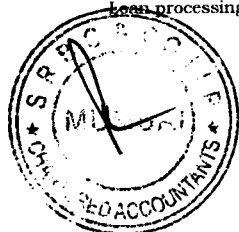
	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Inventory at the beginning of the year	274.32	213.22
Add: Purchases	1,289.62	1,531.04
Less: Inventory at the end of the year	(382.73)	(274.32)
	1,181.21	1,469.94

27 Employee benefits expense

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Salaries, wages and bonus	233.52	227.92
Contribution to provident and other funds (refer note 40)	7.50	7.41
Gratuity expense (refer note 40)	6.45	6.19
Staff welfare expenses	12.22	12.43
	259.69	253.95

28 Finance costs

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Interest		
-Cash credit	2.32	48.10
-Term loan	8.67	11.97
-Others	11.29	11.86
Unwinding interest		
- Dividend liability	0.23	1.44
- Lease liability	0.08	0.04
Bank and other financial charges	4.88	7.90
Loan processing charges	2.74	2.74
	30.21	84.05



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29 Depreciation and amortisation expense

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Depreciation on		
-Property, plant and equipment (refer note 3(a))	27.74	25.42
-Right-of-use asset (refer note 42(b))	1.08	1.08
-Investment properties (refer note 4)	0.85	1.60
Amortisation of intangible assets (refer note 3(b))	1.07	2.07
	30.74	30.17

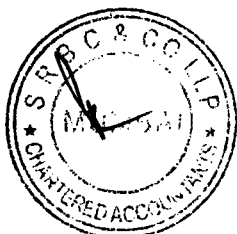
30 Other expenses

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Sub contracting charges	247.37	376.38
Legal and professional fees	30.36	31.84
Freight & forwarding charges	47.21	63.01
Rent (refer note 42)	2.15	2.60
Scaffolding and other hire charges	23.26	34.08
Rates and taxes	7.29	14.71
Travelling and conveyance expenses	18.33	14.98
Payment to Auditor (refer note (i) below)	4.09	4.27
Repairs and maintenance expenses		
Plant and machinery	2.38	9.56
Buildings	6.23	5.03
Others	10.42	6.95
Selling and distribution expenses	1.02	1.80
Power and fuel	13.43	14.53
Communication cost	1.28	1.48
Printing & stationery	2.19	2.34
Insurance	2.46	3.97
Loss on discard of property, plant & equipment	-	0.08
Allowance/(reversal of allowance) for expected credit loss	8.99	67.26
(Reversal of allowance) for unbilled revenue	(0.03)	(7.22)
Impairment for doubtful receivables	-	8.81
(Reversal of provision)/provision for defect liability period	(3.80)	3.85
Bad debts written off	-	3.68
Miscellaneous expenses	1.22	1.98
	425.85	665.97

Note:

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

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
As auditor:		
Statutory audit fees	4.00	2.57
Limited review fees	-	1.55
In other capacity		
- Certification fees	-	0.10
Reimbursement of expenses	0.09	0.05
	4.09	4.27



31 Earning per share (EPS)

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

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Net profit after taxation (₹ in Million)	438.09	119.53
Profit attributable to ordinary equity shareholders	392.80	83.66
Profit attributable to class B equity shareholders#	45.29	35.87
Equity Shares (ordinary)		
Weighted average number of equity shares for computing EPS	7,55,27,419	7,49,18,200
Nominal value of shares (In ₹)*	2.00	2.00
Basic earning per share (In ₹)	5.20	1.12
Diluted earning per share (In ₹)	5.20	1.12
Equity Shares (Class B)		
Weighted average number of Class B equity shares for computing EPS#	61,63,207	2,22,72,975
Nominal value of shares (In ₹)*	2.00	2.00
Basic earning per share (In ₹)	7.35	1.61
Diluted earning per share (In ₹)	7.35	1.61

Not annualised, EPS on Class B equity shares are calculated up to the date of its conversion in to Equity shares (ordinary) i.e. 11 July 2024.

*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 period / years presented has been arrived at after giving effect to the above sub-division. Also refer note 16 and 45 to the Financial Statements.

32 Contingent liabilities

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Claim against the Company not acknowledge as debts			
- Maharashtra VAT demand (refer note (i) below)	312.13	312.13	312.13
- Other VAT and CST matters (refer note (i) below)	19.93	19.93	19.93
- Income tax matters (refer note (ii) below)	2.01	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 Company has filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). Subsequent to the year-end, MSTT passed an order dated 9 July 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. The Company is awaiting further communication from authorities in this regard.

(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, the Company has received legal advice indicating that the demand is likely to be either deleted or substantially reduced. Accordingly, no provision has been considered necessary.

(iii) On 31 August 2024, the Company received a demand order amounting to ₹1.00 Million under Section 73(9) of the UPGST Act, 2017 for financial year 2019-20. The Company has filed an appeal against the said demand with the Joint Commissioner of State Tax (Appeals), Uttar Pradesh. Based on legal advice received, the management believes that the demand is likely to be either set aside or substantially reduced. Accordingly, no provision has been considered necessary.

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

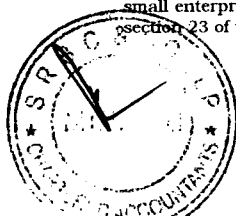
	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	84.54	90.57
Principal amount due to micro and small enterprises	14.09	3.50
Interest due on above		
	98.63	94.07

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.

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.



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34 Corporate social responsibility

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
(a) Gross amount required to be spent by the Company during the year	-	-
(b) Amount approved by the Board to be spent during the year	25.00	-
(c) Amount spent during the year ended on 31 March 2025 and 31 March 2024:		
	31 March 2025 In Cash ₹ in Million	31 March 2024 In Cash ₹ in Million
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	25.00	-
(d) Details related to CSR expenditure:		
	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Health care	25.00	-
	25.00	-
(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 2025 as per section 135(5)		
(ii) Details of excess amount spent		
	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
135(5) Excess amount spent		
Opening Balance	0.04	0.04
Amount required to be spent during the year	-	-
Amount spent during the year	25.00	-
Carry forward balance lapse during the year	(0.04)	-
Closing balance	25.00	0.04

As per provision of Section 135(5) of Companies Act, 2013 Company 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 Company has decided to carry forward excess spent amount in the FY 2024-25 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 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Estimated amount of contracts remaining to be executed on capital account (net of advances) on:			
Investment property	52.25	52.25	11.36
Property, plant & equipment	63.89	-	0.26
	116.14	52.25	11.62

36 Segment information

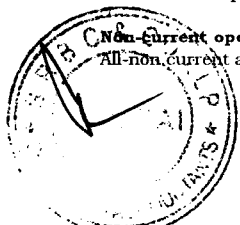
Disclosure pursuant to Ind AS 108 "Operating segment"

In accordance with Ind AS 108 "Operating segment" - The Company presents the segment information identified on the basis of internal report used by the Company 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 Company. The Company 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:

	Overseas operations ₹ in Million	31 March 2025 Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,147.06	1,300.55	2,447.61
Non-current operating assets			
All-non current assets of the Company are located in India.			
	Overseas operations ₹ in Million	31 March 2024 Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,320.28	1,501.43	2,821.71
Non-current operating assets			
All-non current assets of the Company are located in India.			



8

	Overseas operations ₹ in Million	1 April 2023 Indian operations ₹ in Million	Total ₹ in Million
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Non-current operating assets

All non current assets of the Company are located in India.

(b) Information about major customers

Revenue from 2 external customer (31 March 2024: 2 external customer) amount to 10 per cent or more of an entity's revenues as on 31 March 2025 ₹ 1301.40 Million (31 March 2024: ₹ 1808.91 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 Company 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.

	Overseas operations ₹ in Million	31 March 2025 Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,147.06	1,300.55	2,447.61

	Overseas operations ₹ in Million	31 March 2024 Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,320.28	1,501.43	2,821.71

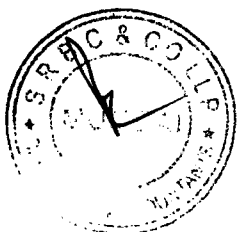
(ii) Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
A. Revenue from contracts with customers	2,447.61	2,821.71
	2,447.61	2,821.71
B. Reconciliation of contracted price with (A) above		
Revenue from contract with customers		
- Revenue at contracted price	2,467.72	3,078.86
- Unbilled on account of work under certification	(82.51)	(204.54)
- Unearned revenue	9.36	(98.94)
Revenue from contract with customers (a)	2,394.57	2,775.38
Other operating income		
- Scrap sales	17.20	31.16
- Duty drawback and rebates received	21.42	15.17
- Job work service	0.67	-
- Government grant accrued	13.75	-
Other operating income (b)	53.04	46.33
Revenue from operations (a+b)	2,447.61	2,821.71

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Timing of revenue recognition		
Over a period of time	2,394.57	2,775.38
At a point in time	53.04	46.33
Revenue from operations	2,447.61	2,821.71

(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 2023	622.57	866.92	(244.35)
Net increase/(decrease)	(111.62)	(104.25)	(7.37)
Balance as at 31 March 2024	510.95	762.67	(251.72)
Net increase/(decrease)	(152.21)	9.27	(161.48)
Balance as at 31 March 2025	358.74	771.94	(413.20)



4

*The contract assets primarily relates to the "Unbilled revenue" where Company'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 ₹ 500.85 Million (31 March 2024: ₹ 597.86 Million)
(iii) Revenue recognised from the performance obligation satisfied (or partially satisfied) upto 31 March 2024 (arising out of contract modifications) amounts to ₹ Nil (31 March 2024: ₹ Nil)

(c) Performance obligation

The Company 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 Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company 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 Company enters into multiple contracts with the same customer, the Company 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 Company recognises contract revenue over time as the underlying assets have no alternative use to the Company and the Company 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 Company'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 Company'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 Company 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 2024)
(ii) Recognised as contract assets: ₹ Nil (31 March 2024: ₹ Nil, 1 April 2023: ₹ Nil)

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

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 ₹2,892.23 Million (31 March 2024: ₹ 1,684.72 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 Company 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.

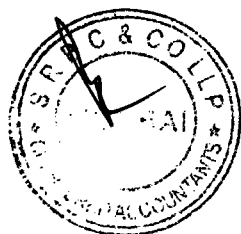
38 Statement of cash flows disclosures

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 2023	100.63	360.07	10.62	471.32
Changes from financing cash flows (net)	(0.04)	(274.58)	(10.62)	(285.24)
Transfer within categories	(15.76)	-	15.76	-
Interest accrued but not due	(0.27)	(0.35)	-	(0.62)
Balance as at 31 March 2024	84.56	85.14	15.76	185.46
Changes from financing cash flows (net)	0.04	(85.03)	(15.76)	(100.75)
Transfer within categories	(17.28)	-	17.28	-
Interest accrued but not due	(0.03)	(0.04)	-	(0.07)
Balance as at 31 March 2025	67.29	0.07	17.28	84.64

Amount reported in statement of cash flows under financing activities

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
(Repayment) of non-current borrowings	(15.72)	(10.66)
(Repayment) of current borrowings	(85.03)	(274.58)
Total changes from financing cash flows (refer note above)	(100.75)	(285.24)



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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 in the Company

India Business Excellence Fund – IIA

ii) Joint Venture

Indus Façade Private Limited (The entity has been strike off during the previous year ended 31 March 2024)

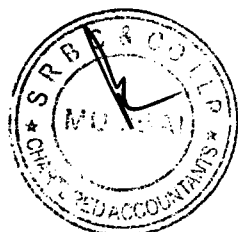
iii) Key Management Personnel

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)
Ms. Sunaina Primlani Gera (Additional Independent Director) (w.e.f. 21 May 2025)
Mr. Siddharth Nandkishore Bafna (Additional Independent Director) (w.e.f. 21 May 2025)
Ms. Nandita Khurana (Additional Independent Director) (w.e.f. 22 July 2025)

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
Yes Systems Private Limited

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
A) Transactions during the year:		
Purchases of Materials		
M.J.Coaters Private Limited	0.12	-
GWS Engineers & Fabricators Private limited	-	0.53
Job Work/Sub-contract Services/Other Services Received		
M.J.Coaters Private Limited	119.04	171.81
GWS Engineers & Fabricators Private limited	6.37	6.11
Revenue from Construction Contracts		
GWS Engineers & Fabricators Private limited	-	0.04
Sale of Duty drawback		
Yes Systems Private Limited	2.42	-
Dividend paid		
India Business Excellence Fund – IIA	11.28	9.40
Reimbursement of expenses Paid / (Received)		
M.J.Coaters Private Limited	-	0.54
Advance against salary given		
Mr. Kamlesh A. Choudhari	-	0.38
Advance against salary received back		
Mr. Kamlesh A. Choudhari	-	0.38
Managerial Remuneration (Refer Note 2 below)		
Mr. Jawahar H. Hemrajani	13.83	10.80
Mr. Kamlesh A. Choudhari	3.02	10.80
Mr. Eshan J. Hemrajani	12.48	6.00
Mr. Sanjay Sawant	0.27	3.92
Mr. Vivek Baid	3.98	-
Ms. Rajeshree Chougule	0.95	0.82
Ms. Shruti Waghela	0.52	-



	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
B) Balance Outstanding at the end of year:			
Investment in Joint Ventures			
Indus Façade Private Limited	-	-	0.05
Trade Payables			
GWS Engineers & Fabricators Private Limited	-	-	0.25
M.J.Coaters Private Limited	2.44	55.96	52.72
Employee dues payable			
Mr. Jawahar H. Hemrajani	0.85	-	0.60
Mr. Kamlesh A. Choudhari	-	-	0.60
Mr. Eshan J. Hemrajani	0.85	-	0.35
Mr. Sanjay Sawant	-	-	0.18
Mr. Vivek Baid	0.34	-	-
Ms. Rajeshree Chougule	-	-	0.06
Ms. Shruti Waghela	0.04	-	-
Other Receivables			
GWS Engineers & Fabricators Private Limited	0.14	0.20	-
Yes Systems Private Limited	-	-	0.22

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
C) Compensation to key management personnel		
Short term employee benefits	35.05	32.34

Terms and conditions of transactions with related parties:

(i) Sales 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 Company 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 Company in similar quantities.

(ii) 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.

(iii) 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 company 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 company with the other non-related parties.

(iv) Job Work/Sub-contract Services/Other Services Received

The Company 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.

(v) 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.

(vi) 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 Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Note:

Note 1: Up to 31 March 2024, Cash Credit from banks is guaranteed by Personal Guarantee of Mr. Jawahar H. Hemrajani and Mr. Kamlesh A. Choudhari & Corporate Guarantee of GWS Engineers & Fabricators Private Limited and GWS Fabricators Private limited. The facility has been surrendered during the year (refer Note 18).

Note 2: The Company 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.

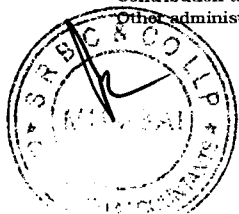
40 Employee benefit obligations

Disclosure pursuant to Ind AS 19 "Employee Benefits"

a) Defined Contribution Plan:

The following amount recognised as an expense in 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 2025 ₹ in Million	31 March 2024 ₹ in Million
Contribution to provident fund	6.89	6.68
Contribution to employee state insurance scheme	0.30	0.44
Contribution to labour welfare fund	0.03	0.02
Other administrative charges	0.28	0.27
	7.50	7.41



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Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Notes to the Financial Statements for the year ended 31 March 2025

b) Defined Benefit Plan:

The Company has a defined benefit gratuity plan as given below:

Every employee who has completed five years or more of service is eligible for gratuity on departure @ 15 days Basic salary for each completed year of service. The scheme is unfunded.

Defined Benefit Plans as per Actuarial valuation

I) Expenses recognised in Statement of Profit and Loss

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Current service cost	3.87	3.86
Past Service Cost	-	-
Interest cost	2.57	2.34
Expected return on plan assets	-	-
Net Actuarial (gain)/loss	-	-
Net Benefit Expense	6.44	6.20

II) Amount recorded in Other Comprehensive Income (OCI)

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Actuarial loss / (gain) arising from change in financial assumptions	1.40	0.30
Actuarial loss / (gain) arising from change in demographical assumptions	(0.16)	-
Actuarial loss / (gain) arising on account of experience changes	0.04	1.04
Components of defined benefit costs recognised in other comprehensive income	1.28	1.34

III) Amount recognised in Balance Sheet

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Present Value of Defined Benefit Obligation	39.84	36.03	31.92
Fair value of Plan Assets	-	-	-
Plan Asset/(Liability)	39.84	36.03	31.92

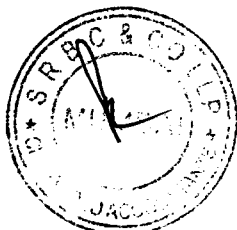
IV) Present value of Defined Benefit Obligation

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Opening Defined Benefit Obligation	36.03	31.92
Interest cost	2.57	2.34
Past Service Cost	-	-
Current service cost	3.88	3.86
Re-measurement (loss)/g in arising from		
- change in demographic assumptions	(0.16)	-
- change in financial assumptions	1.40	0.30
- experience variance (i.e. Actual experience vs assumptions)	0.04	1.04
Benefits paid	(3.92)	(3.43)
Actuarial (gain)/loss	-	-
*Closing Defined Benefit Obligation	39.84	36.03

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
* Break up of Closing Defined Benefit Obligation			
- Current	5.19	8.31	7.07
- Non-current	34.65	27.72	24.85

V) Actuarial assumptions

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Discount rate	6.50%	7.15%	7.30%
Salary escalation	7.00%	7.00%	7.00%
Attrition Rate			
-Senior Management & Middle Management	10.00%	10.00%	10.00%
-Junior Management & Workers	20.00%	20.00%	20.00%
Mortality Rate	100% as per Indian Assured Lives Mortality (2012-14) Ultimate	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 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate				
Sensitivity Level (increase / (decrease) by 1%	42.54	37.44	38.15	34.12
Salary growth rate				
Sensitivity Level (increase / (decrease) by 1%	37.80	41.96	34.39	37.75
Attrition rate				
Sensitivity Level (increase / (decrease) by 50%	39.75	39.78	35.71	36.13
Mortality rate				
Sensitivity Level (increase / (decrease) by 10%	39.84	39.85	36.02	36.04

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

	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million
1 year	5.19	8.31	7.07
1 to 5 years	20.79	16.09	15.26
5 to 10 years	15.44	14.93	13.19
More than 10 years	24.32	18.73	15.60

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2024 - 5 years, 1 April 2023 - 5 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 Income tax

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

	31 March 2025	31 March 2024
	₹ in Million	₹ in Million
Profit or Loss section		
Current Income tax (A) :	46.59	-
Adjustment of tax relating to earlier periods (B) :	(0.47)	(4.30)
Deferred tax (C):	105.08	98.99
Income tax expense reported in Profit or Loss (D=A+B+C)	151.20	94.69
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	(0.32)	(0.34)
	(0.32)	(0.34)
Income tax expense reported in the OCI section (E)	(0.32)	(0.34)
Total tax expense recognized in profit or loss and OCI (D+E)	150.88	94.35

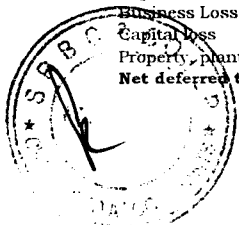
b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

	31 March 2025	31 March 2024
	₹ in Million	₹ in Million
Profit before Tax (A)	589.29	214.22
Corporate tax rate as per Income Tax Act, 1961 (B)	25.17%	25.17%
Tax on Accounting profit (C)=(A)*(B)	148.31	53.91
Tax adjustments:		
Tax effect on non-deductible expenses	3.42	44.76
Income exempt from income tax	(0.14)	(0.02)
Effect of tax rate difference	(0.24)	-
Effect of current tax related to earlier years	(0.47)	(4.30)
Total effect of tax adjustments (D)	2.57	40.44
Tax expense recognised during the year (E)=(C)+(D)	150.88	94.35

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

As at 31 March 2025

	As at 31 March 2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income (OCI)	As at 31 March 2025
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Employee benefits	10.24	0.81	0.32	11.37
MSME 43(b)(h)	13.23	3.05	-	16.28
Expected credit loss	20.01	2.26	-	22.27
Business Loss and unabsorbed depreciation	107.46	(107.46)	-	-
Capital loss	8.73	(1.54)	-	7.19
Property, plant & equipment	(32.07)	(1.67)	-	(33.74)
Net deferred tax assets and (liabilities)	127.60	(104.55)	0.32	23.37



As at 31 March 2024

	As at 1 April 2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income (OCI)	As at 31 March 2024
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Employee benefits	8.75	1.15	0.34	10.24
MSME 43(b)(h)	-	13.23	-	13.23
Expected credit loss	4.90	15.11	-	20.01
Business Loss and unabsorbed depreciation	226.44	(118.98)	-	107.46
Capital loss	14.95	(6.22)	-	8.73
Property, plant & equipment	(30.21)	(1.86)	-	(32.07)
Net deferred tax assets and (liabilities)	224.83	(97.57)	0.34	127.60

d) Maturity details of unused tax losses :

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

As at 31 March 2024

	Within 4 years ₹ in Million	4 to 8 years ₹ in Million	Indefinite ₹ in Million	Total ₹ in Million
Business Loss	-	336.28	-	336.28
Unabsorbed depreciation	-	-	90.76	90.76
Capital loss	-	-	-	-
- Long term	-	36.84	-	36.84
- Short term	-	1.21	-	1.21

As at 1 April 2023

	Within 4 years ₹ in Million	4 to 8 years ₹ in Million	Indefinite ₹ in Million	Total ₹ in Million
Business Loss	-	814.67	-	814.67
Unabsorbed depreciation	-	-	85.06	85.06
Capital loss	-	-	-	-
- Long term	-	36.84	-	36.84
- Short term	-	25.91	-	25.91

42 Lease

Disclosure pursuant to Ind AS 116 "Leases"

(a) Where the Company is a lessor.

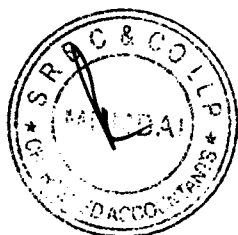
Operating leases: The Company has given premises under operating lease. The lease income received during the year ₹ 3.01 Million (31 March 2024: ₹ 1.43 Million). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

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

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Within one year	3.57	0.17	-
1-2 year	3.75	-	-
2-3 year	1.92	-	-
3-4 year	-	-	-
4-5 year	-	-	-
More than 5 years	-	-	-

(b) Where the Company is a lessee.

The Company has taken various assets on lease such as land, buildings and office premises. 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		
At 1 April 2023	92.11	92.11
Additions	-	-
Disposals	-	-
At 31 March 2024	92.11	92.11
Additions	-	-
Disposals	-	-
At 31 March 2025	92.11	92.11
Depreciation		
At 1 April 2023	-	-
Charge for the year	1.08	1.08
Disposals	-	-
At 31 March 2024	1.08	1.08
Charge for the year	1.08	1.08
Disposals	-	-
At 31 March 2025	2.16	2.16
Net Block		
At 1 April 2023	92.11	92.11
At 31 March 2024	91.03	91.03
At 31 March 2025	89.95	89.95

(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 2025 ₹ in Million	31 March 2024 ₹ in Million
Short-term leases	2.15	2.60
Low value leases	-	-

(ii) Total cash out flow for leases amounts to ₹ 2.15 Million (31 March 2024: ₹ 2.60 Million) including cash outflow of short-term and low value leases.

43 Financial risk management objectives and policies

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

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, 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 Company's activities.

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

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

(a) Foreign exchange rate and interest rate risk:

The Company regularly reviews its foreign currency and interest rate related exposures. The Company 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 Company monitors the risks on net unhedged exposures.

(i) Foreign exchange rate risk:

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

The company 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.

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

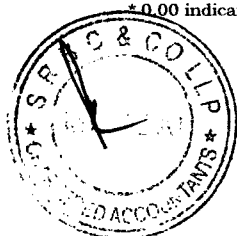
	Currency	31 March 2025		31 March 2024		1 April 2023	
		Amount in Foreign Currency	Amount in Local Currency	Amount in Foreign Currency	Amount in Local Currency	Amount in Foreign Currency	Amount in Local Currency
			₹ in Million		₹ in Million		₹ in Million
Trade receivables	USD	16,16,201	138.32	32,20,267	268.49	46,540	3.83
	AUD	6,37,232	34.26	-	-	-	-
Trade payable	USD	(4,643.96)	(0.40)	-	-	-	-
			<u>172.18</u>		<u>268.49</u>		<u>3.83</u>

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

	31 March 2025		31 March 2024		1 April 2023	
	1 % increase	1 % decrease	1 % increase	1 % decrease	1 % increase	1 % decrease
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Trade receivables	1.73	(1.73)	2.68	(2.68)	0.04	(0.04)
Trade payable*	0.00	(0.00)	-	-	-	-

*0.00 indicates value less than ₹ 0.01 Million



Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
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(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 Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million
Financial assets			
Interest bearing			
- Fixed interest rate			
Bank balances other than Cash and cash equivalents	711.70	299.24	225.82
Other financial assets	11.60	-	-
Non interest bearing			
Investments	0.50	0.50	0.50
Trade receivables	473.37	617.81	729.71
Cash and cash equivalents	3.18	2.75	0.99
Loans	4.30	5.68	4.57
Other financial assets	49.15	32.68	6.71
Financial Liabilities			
- Floating interest rate			
Borrowings	84.64	185.46	471.32
Non interest bearing			
Trade payables	371.90	378.21	489.32
Other financial liabilities	35.96	16.66	106.32

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 Company on a yearly basis as follows:

	Impact on profit/(loss) after tax		Impact on Equity		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Interest rates - increase by 50 basis point	(0.42)	(0.93)	(0.42)	(0.93)	(2.36)
Interest rates - decrease by 50 basis point	0.42	0.93	0.42	0.93	2.36

(b) Liquidity risk management:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company 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.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025, 31 March 2024 and 1 April 2023 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:

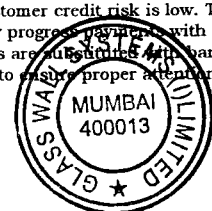
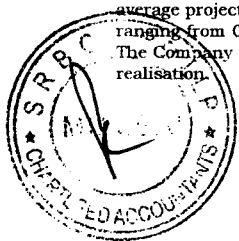
	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
As at 31 March 2025					
Borrowings	4.72	13.11	66.81	-	84.64
Other financial liabilities	34.82	-	1.14	-	35.96
Trade payables	371.90	-	-	-	371.90
As at 31 March 2024					
Borrowings	89.43	11.95	80.10	3.98	185.46
Other financial liabilities	16.09	-	0.57	-	16.66
Trade payables	378.21	-	-	-	378.21
As at 1 April 2023					
Borrowings	362.50	9.01	72.87	26.94	471.32
Other financial liabilities	58.31	34.60	13.41	-	106.32
Trade payables	489.32	-	-	-	489.32

At present, the Company 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 Company's customer profile include large private corporates and reputed developers. Accordingly, the Company's customer credit risk is low. The Company'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 substantiated with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.



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

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Balance as at 1 April	79.49	12.23	12.09
Changes in loss allowance for expected credit loss:			
- Provision/(reversal) of allowance for expected credit loss	8.99	67.26	0.14
- Write off as bad debts	-	-	-
Balance as at 31 March	88.48	79.49	12.23

The Company 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 Company monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Company's historical experience, the credit risk on other financial assets is low.

(d) Commodity rate risk:

The Company 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 Company is exposed to the price risk on aluminium profiles. To mitigate the risk of aluminium prices, the company relies on contractual provisions like pass through of prices, price variation provisions with certain customers etc.

(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 Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company 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 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Non-current borrowings (refer note 18)	67.29	84.56	100.63
current borrowings (refer note 18)	17.35	100.90	370.69
Borrowings	84.64	185.46	471.32
Less: Cash and cash equivalents (refer note 12)	3.18	69.11	1.00
Net debt (A)	81.46	116.35	470.32
Equity (refer note 16 & 17)	1,535.00	1,140.43	1,021.90
Total equity (B)	1,535.00	1,140.43	1,021.90
Capital and net debt (C=A+B)	1,616.46	1,256.78	1,492.22
Gearing ratio (%) (A/C)	5.04%	9.26%	31.52%

In order to achieve this overall objective, the Company'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 in the current year.

During the year ended 31 March 2025, the Company surrendered its cash credit facility from the consortium of banks and availed a new overdraft facility secured against fixed deposits to manage its working capital requirements more efficiently (refer note 18). Other than this change, there were no modifications in the objectives, policies, or processes for managing capital during the years ended 31 March 2025 and 31 March 2024 and as at 1 April 2023.

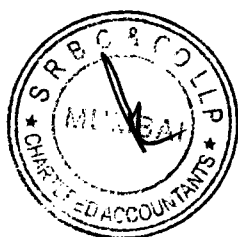
44 Financial Instruments

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

The Company 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 2025

	Carrying amount	Level of input used		
	₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
Financial assets				
A. At amortised cost				
Cash and cash equivalents	3.18	-	-	-
Bank balances other than cash and cash equivalents	711.70	-	-	-
Trade receivables	473.37	-	-	-
Other financial assets	60.75	-	-	-
Loans	4.30	-	-	-
B. At fair value through profit and loss				
Investments	0.50	-	-	0.50
	1,253.80	-	-	0.50
Financial Liabilities				
A. At amortised cost				
Borrowings *	84.64	-	-	-
Other financial liabilities	35.96	-	-	-
Trade payables	371.90	-	-	-
	492.50	-	-	-

As at 31 March 2024

	Carrying amount	Level of input used		
	₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
Financial assets				
A. At amortised cost				
Cash and cash equivalents	69.11	-	-	-
Bank balances other than cash and cash equivalents	232.88	-	-	-
Trade receivables	617.81	-	-	-
Other financial assets	32.68	-	-	-
Loans	5.68	-	-	-
B. At fair value through profit and loss				
Investments	0.50	-	-	0.50
	958.66	-	-	0.50
Financial Liabilities				
A. At amortised cost				
Borrowings *	185.46	-	-	-
Other financial liabilities	16.66	-	-	-
Trade payables	378.21	-	-	-
	580.33	-	-	-

As at 1 April 2023

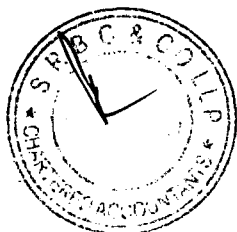
	Carrying amount	Level of input used		
	₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
Financial assets				
A. At amortised cost				
Cash and cash equivalents	1.00	-	-	-
Bank balances other than cash and cash equivalents	225.82	-	-	-
Trade receivables	729.71	-	-	-
Other financial assets	6.71	-	-	-
Loans	4.57	-	-	-
B. At fair value through profit and loss				
Investments	0.50	-	-	0.50
	968.31	-	-	0.50
Financial Liabilities				
A. At amortised cost				
Borrowings *	471.32	-	-	-
Other financial liabilities	106.32	-	-	-
Trade payables	489.32	-	-	-
	1,066.96	-	-	-

*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.



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45 Events after the end of the reporting year

Subsequent to the year ended 31 March 2025, 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.

There are no events or transactions other than those disclosed in above para elsewhere in these financial statement which have occurred since the date of Balance Sheet that could have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures made in the financial statements at that date or for the year then ended.

46 Ratio Analysis

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.61	1.24	30.08	Refer Note 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.16	(66.09)	Refer Note 2
Debt Service Coverage ratio	Earnings available for Debt Service*	Debt Service**	10.72	4.65	130.74	Refer Note 3
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.33	0.11	196.21	Refer Note 4
Inventory Turnover ratio	Cost of goods sold	Average inventory	3.60	6.03	(40.37)	Refer Note 5
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivable	4.49	4.19	7.12	
Trade Payable Turnover Ratio	Net Credit Purchases*****	Average Trade Payable	4.56	4.89	(6.72)	
Net Capital Turnover Ratio	Net Sales	Working Capital***	3.18	8.86	(64.13)	Refer Note 6
Net Profit ratio	Net Profit	Net Sales	0.18	0.04	322.52	Refer Note 7
Return on Capital Employed	Earnings before interest and taxes	Capital Employed****	0.38	0.23	70.16	Refer Note 8
Return on Investment	Income generated from Investments	Time Weighted Average Investments	0.07	0.06	4.12	

* Earnings available for Debt Service = Net profit after taxes + Non cash operating expenses like depreciation and amortizations + Interest + loss on sale of fixed assets

**Debt Service = Interest + Principal repayments

*** Working capital = Current assets - Current liabilities

**** Capital Employed = Tangible net worth + Total debt + Deferred liability - Intangible assets

Net Credit Purchases***** = Purchase of goods and services and other expense-provision for doubtful advance - provision for doubtful debts and written off

Note 1 - Current ratio increased owing to improved working capital performance

Note 2 - Debt-Equity ratio decreased owing to less utilisation of cash credit facility and increase in profit.

Note 3 - Debt Service Coverage ratio increased owing to increase in EBITDA

Note 4 - Return on Equity ratio ratio increased owing to increase in profit

Note 5 - Inventory Turnover ratio decreased owing to decrease in the cost of material consumed

Note 6 - Net Capital Turnover Ratio decreased owing to less utilisation of cash credit facility

Note 7 - Net profit ratio increased owing to increase in profit during the year

Note 8 - Return on Capital Employed ratio increased due to better earning

47 Other Statutory Information

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

(ii) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than the following :-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding			Relationship with the Struck off company, if any, to be disclosed
		31 March 2025	31 March 2024	1 April 2023	
Grident E Services Pvt. Ltd.	Advance to Vendor	-	-	0.07	None

The Company has not advanced or loaned or invested funds to any other persons or entities, including 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 company (Ultimate Beneficiaries) or

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

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

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

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

(x) During the current and previous financial years, the Company 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 Company.

48 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that 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. Additionally, company has preserved audit trail but has not maintained log of such preservation. The Company is evaluating appropriate steps to maintain necessary data.

49 First time adoption of Indian Accounting Standards

Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2(a), the financial statements for the year ended 31 March 2025 are the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended 31 March 2025 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance Sheet as at 1 April 2023 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever required.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025 and 31 March 2024, as described in the summary of material accounting policies.



Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Notes to the Financial Statements for the year ended 31 March 2025

(a) Effect of Ind AS adoption on Balance sheet as at 1 April 2023

	Notes	Previous GAAP ₹ in Million	Ind AS Adjustments ₹ in Million	Ind AS ₹ in Million
Assets:				
Non-current assets				
Property, plant and equipment	A	458.68	(92.11)	366.57
Investment properties		140.56	-	140.56
Intangible assets		2.91	-	2.91
Right-of-use asset	A	-	92.11	92.11
Financial assets				
i) Investments		0.50	-	0.50
ii) Trade receivables	C	147.05	(147.05)	-
iii) Other financial assets		3.71	-	3.71
Deferred tax assets (net)	G	85.80	139.03	224.83
Income tax assets (net)	G	53.37	3.83	57.20
Other non-current assets	C	162.23	147.05	309.28
Total non-current assets		1,054.81	142.86	1,197.67
Current assets				
Inventories		213.22	-	213.22
Financial assets				
i) Trade receivables	C & E	862.08	(132.37)	729.71
ii) Cash and cash equivalents		1.00	-	1.00
iii) Bank balances other than cash and cash equivalents	J	225.73	0.09	225.82
iv) Loans		4.57	-	4.57
v) Other financial assets	J	3.09	(0.09)	3.00
Other current assets	C & E	551.44	112.87	664.31
Total current assets		1,861.13	(19.50)	1,841.63
TOTAL ASSETS		2,915.94	123.36	3,039.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital		194.39	-	194.39
Other equity		746.92	80.59	827.51
Total equity		941.31	80.59	1,021.90
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	J	99.85	0.78	100.63
ii) Other financial liabilities	I	-	12.97	12.97
Provisions		24.85	-	24.85
Total Non-current liabilities		124.70	13.75	138.45
Current liabilities				
Financial liabilities				
i) Borrowings	J	370.23	0.46	370.69
ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		37.47	-	37.47
- Total outstanding dues of creditors other than micro enterprises	H	459.35	(7.50)	451.85
iii) Other financial liabilities	I & J	85.02	8.33	93.35
Other current liabilities		888.44	-	888.44
Provisions	H	9.42	23.90	33.32
Current tax liabilities (net)	G	-	3.83	3.83
Total Current liabilities		1,849.93	29.02	1,878.95
Total liabilities		1,974.63	42.77	2,017.40
TOTAL EQUITY AND LIABILITIES		2,915.94	123.36	3,039.30



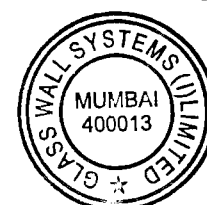
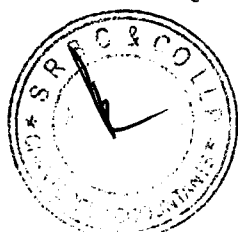
Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Notes to the Financial Statements for the year ended 31 March 2025

(b) Statement of reconciliation of equity under Ind AS and equity reported under previous GAAP as at 1 April 2023

	Notes	1 April 2023 ₹ in Million
Equity as per previous GAAP		941.31
Impact of expected credit loss	E	(19.51)
Impact of defect liability period	H	(16.40)
Deferred tax recognised based on reasonable certainty	G	139.02
Impact of compound financial instrument	I	(22.52)
Equity as per Ind AS		1,021.90

(c) Effect of Ind AS adoption on Balance sheet as at 31 March 2024

	Notes	Previous GAAP ₹ in Million	Ind AS Adjustments ₹ in Million	Ind AS ₹ in Million
Assets:				
Non-current assets				
Property, plant and equipment	A	450.38	(91.03)	359.35
Investment properties	B	40.76	(8.24)	32.52
Intangible assets		1.48	-	1.48
Right-of-use asset	A	-	91.03	91.03
Financial assets				
i) Investments		0.50	-	0.50
ii) Trade receivables	C	254.87	(254.87)	-
iii) Other financial assets		4.18	-	4.18
Deferred tax assets (net)	G	85.81	41.79	127.60
Income tax assets (net)	G	44.23	0.56	44.79
Other non-current assets	C	10.33	254.87	265.20
Total non-current assets		892.54	34.11	926.65
Current assets				
Inventories		274.32	-	274.32
Financial assets				
i) Trade receivables	C & E	724.96	(107.15)	617.81
ii) Cash and cash equivalents		68.75	0.36	69.11
iii) Bank balances other than cash and cash equivalents	J	232.89	(0.01)	232.88
iv) Loans		5.68	-	5.68
v) Other financial assets	J	28.65	(0.16)	28.49
Other current assets	C & E	322.23	97.98	420.21
Total current assets		1,657.48	(8.98)	1,648.50
Assets held for sale	B	-	8.26	8.26
TOTAL ASSETS		2,550.02	33.39	2,583.41
EQUITY AND LIABILITIES				
Equity				
Equity share capital		194.39	-	194.39
Other equity		935.61	10.43	946.04
Total equity		1,130.00	10.43	1,140.43
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	J	84.05	0.51	84.56
ii) Other financial liabilities	D	0.49	0.08	0.57
Provisions		27.72	-	27.72
Total Non-current liabilities		112.26	0.59	112.85
Current liabilities				
Financial liabilities				
i) Borrowings	J	100.78	0.12	100.90
ii) Trade payables			-	-
- Total outstanding dues of micro enterprises and small enterprises		94.07	-	94.07
- Total outstanding dues of creditors other than micro enterprises	H	291.64	(7.50)	284.14
iii) Other financial liabilities	I & J	14.75	1.34	16.09
Other current liabilities	D	794.43	0.10	794.53
Provisions	H	12.09	27.75	39.84
Current tax liabilities (net)	G	-	0.56	0.56
Total Current liabilities		1,307.76	22.37	1,330.13
Total liabilities		1,420.02	22.96	1,442.98
TOTAL EQUITY AND LIABILITIES		2,550.02	33.39	2,583.41



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(d) Statement of reconciliation of equity under Ind AS and equity reported under previous GAAP as at 31 March 2024

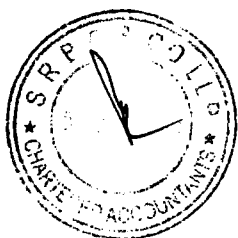
	Notes	31 March 2024 ₹ in Million
Equity as per previous GAAP		1,130.00
Impact of expected credit loss	E	(9.19)
Impact of classification of investment properties to Asset held for sale	B	0.03
Impact of defect liability period	H	(20.25)
Impact of compound financial instrument	I	(1.97)
Deferred tax recognised based on reasonable certainty	G	41.80
Fair value of security deposit	D	0.01
Equity as per Ind AS		1,140.43

(e) Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended 31 March 2024

	Notes	Previous GAAP ₹ in Million	Ind AS Adjustments ₹ in Million	Ind AS ₹ in Million
Income				
Revenue from operations	J	2,775.38	46.33	2,821.71
Other income	B, D & J	105.09	(46.61)	58.48
Total income		2,880.47	(0.28)	2,880.19
Expenses				
Cost of raw materials and components consumed		1,469.94	-	1,469.94
Employee benefits expense	F	255.30	(1.35)	253.95
Finance costs	D & I	82.57	1.48	84.05
Depreciation and amortisation expense	A & B	30.52	(0.35)	30.17
Other expenses	E & H	672.44	(6.47)	665.97
Total expenses		2,510.77	(6.69)	2,504.08
Profit before exceptional items and Tax		369.70	6.41	376.11
Exceptional items (refer note 9)		161.89	-	161.89
Profit before tax		207.81	6.41	214.22
Tax expenses:				
(i) Current tax		-	-	-
(ii) Adjustment of tax relating to earlier periods	G	(2.87)	(1.43)	(4.30)
(iii) Deferred tax	G	-	98.99	98.99
Total tax expense		(2.87)	97.56	94.69
Profit for the year		210.68	(91.15)	119.53
Other comprehensive income / (Loss), net of tax				
Item that will not be reclassified to statement of profit and loss:				
(a) Re-measurement (loss)/gain on defined benefit plans	F	-	(1.34)	(1.34)
(b) Income tax effect on the above	G	-	0.34	0.34
Other comprehensive loss for the year, net of tax		-	(1.00)	(1.00)
Total comprehensive income for the year, net of tax		210.68	(92.15)	118.53

(f) Statement of total comprehensive income for the year ended 31 March 2024

	Notes	Previous GAAP ₹ in Million	Ind AS Adjustments ₹ in Million	Ind AS ₹ in Million
Net profit after tax as per previous GAAP				210.68
Impact of expected credit loss			E	10.32
Impact of classification of investment properties to Asset held for sale			B	0.03
Impact of defect liability period			H	(3.85)
Deferred tax recognised based on reasonable certainty			G	(97.56)
Impact of compound financial instrument			I	(1.44)
Fair value of security deposit			D	0.01
Reclassification to OCI			F	1.34
Net profit after tax as per Ind AS				119.53
Other comprehensive income			F	
Re-measurement (loss)/gain on defined benefit plans				(1.34)
Income tax effect on the above				0.34
Total comprehensive income as per Ind AS				118.53



(g) Effect of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2024

Notes	Previous GAAP	Ind AS Adjustments	Ind AS
	₹ in Million	₹ in Million	₹ in Million
Net cash flows from operating activities	339.49	1.79	341.28
Net cash flows from investing activities	107.68	(1.39)	106.29
Net cash flows from financing activities	(379.42)	(0.04)	(379.46)
Net increase/(decrease) in cash and cash equivalents	6.78	61.33	68.11
Cash and cash equivalents as at 1 April 2023	1.00	-	1.00
Cash and cash equivalents as at 31 March 2024	68.75	0.36	69.11

Notes:

(A) Right-of-use asset

Pursuant to Ind AS requirements, lease hold land is presented separately under Right-of-use. Under previous GAAP the same was presented as part of tangible assets. Tangible assets have been now divided into two categories under Ind AS viz. Property, plant and equipment and Right-of-use.

(B) Assets held for sale

In accordance with Ind AS 105 assets held for sale is presented separately. Under previous GAAP there was no such requirement and properties which were acquired for immediate sale was presented as part of Investments. Investment properties (part of investments under previous GAAP) have been now divided into two categories under Ind AS viz. Investment properties and Assets held for sale.

(C) Contract assets

In accordance with Ind AS 115, retention money which is not due on the balance sheet date is presented as part of contract assets. Under previous GAAP the same was presented as part of Trade receivables.

(D) Fair value of security deposit

Under Ind AS financial assets and liabilities are measured at fair value at the inception and subsequently at amortised cost or at fair value based on their classification. Under previous GAAP the financial assets and liabilities were measured at cost.

(E) Expected credit loss

The provision is made against trade receivables and contract assets based on "expected credit loss" model as per Ind AS 109. Under previous GAAP the provision was made when the receivable and retention money turned doubtful based on the assessment on case to case basis.

(F) Actuarial gains and losses

Actuarial gains and losses pertaining to defined benefit obligations and re-measurement are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss.

(G) Deferred tax and income tax

Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under previous GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period. Further, under previous GAAP, Deferred tax assets on carry forward tax losses and unabsorbed depreciation were recognised to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable profit will be available to utilise such deferred tax assets. Under Ind AS, deferred tax assets are recognised to the extent of reasonable certainty of availability of future taxable profit to utilise such deferred tax asset. Deferred tax and income tax has been reclass/regrouped to align with presentation as per Ind AS 1 - Presentation of Financial Statements.

(H) Provision for defect liabilities

Provisions have been made for the defect liability period in accordance with Ind AS 115.

(I) Compound financial instruments

The Class B equity shareholders are entitled to a special non-discretionary dividend at the rate of 2% per annum on the subscription amount. In accordance with the requirements of Ind AS 109 - Financial Instruments, this dividend obligation meets the definition of a financial liability. Accordingly, the Company has reclassified the present value of future dividend payments from equity to financial liability at the time of transition to Ind AS. Under the previous GAAP, the annual dividend was accounted for as a distribution directly from other equity.

(J) Presentation and disclosures

- Under Ind AS, interest accrued on financial assets and liabilities have been clubbed with the respective financial assets and liabilities to reflect their amortized cost in accordance with Ind AS 109 - Financial Instruments. Under the previous GAAP, such interest accruals were presented separately under relevant heads under 'other current assets' and 'other current liabilities'.
- Certain line items that were previously presented under "other income" have been reclassified as "other operating income" under revenue from operations, to more accurately reflect the nature of the transactions and in accordance with the presentation requirements of Ind AS 1 - Presentation of Financial Statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

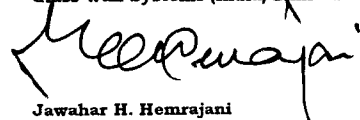


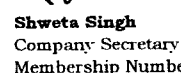
per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 5 August 2025

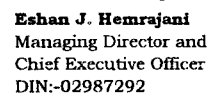


For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited


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


Shweta Singh
Company Secretary
Membership Number: A44973

Place: Mumbai
Date: 5 August 2025


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


Sanjay Sawant
Chief Financial Officer

