Date: November 3, 2026

To,
BSE Limited
Listing Department
Corporate Relationship Department
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

BSE Scrip Code: 544913

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: GLASSWALL

Subject: Outcome of Board Meeting of the Company held today i.e. Tuesday, November 3, 2026

Dear Sir/ Madam,

Pursuant to applicable provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR Regulations"), we hereby inform that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 3, 2026, which commenced at 06:00 p.m. (IST) and concluded at 06.55 p.m. (IST) has inter alia, considered, approved and took on record the following:

1. **Approval of Unaudited (Standalone and Consolidated) Financial Results for the Quarter & Half Year ended September 30, 2026:**

The Board of Directors considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter & Half Year ended September 30, 2026, as reviewed and recommended by the Audit Committee, along with the Limited Review Report issued by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company. The Limited Review Report does not contain any qualification.

The aforesaid Financial Results are being submitted to the Stock Exchanges and shall also be made available on the website of the Company.

We request you to take the above information on record.

Thanking You,

Yours faithfully,
For and on behalf of Glass Wall Systems (India) Limited

SAGAR LAMBOLE
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Date: 2026.11.03 19:54:31 +05'30'

Sagar Lambole
Company Secretary and Compliance Officer
Membership No. A45005

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Glass Wall Systems (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Glass Wall Systems (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

S No.	Name of Entity	Relationship
1	Glass Wall Systems (India) Limited	Holding Company
2	Yes Systems Private Limited	Subsidiary Company
3	PP Vitrum Systema Technologies Private Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The comparative consolidated financial information of the Group for the corresponding quarter ended September 30, 2025 and half year ended September 30, 2025 included in the accompanying statement of unaudited consolidated financial results, were not reviewed or audited by us and have been compiled by the Management and approved by the Board of Directors of the Holding Company.

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

Shyamsundar R Pachisia
Digitally signed by Shyamsundar R Pachisia
DN: cn=Shyamsundar R Pachisia, c=IN, o=Personal
Date: 2026.11.03 19:31:57 +05'30'

per Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 26049237VGTQZY8240

Place: Mumbai
Date : November 3, 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: L74999MH2010PLC207187
Registered Office: 503-504, 5thFloor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra, India.
Phone No: +9122 6103 3456; Website: www.glasswallsystems.in; Email: compliance@glasswallsystem.com
Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026

(Amount in ₹ Million, except as stated otherwise)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	(Refer note 8)	Unaudited	(Refer note 8)	Audited
Income						
Revenue from operations	1,314.84	1,074.48	1,272.95	2,389.32	2,064.14	4,569.71
Other income	24.19	24.96	26.90	49.15	74.89	144.54
Total income (a)	**1,339.03**	**1,099.44**	**1,299.85**	**2,438.47**	**2,139.03**	**4,714.25**
Expenses						
Cost of raw materials and components consumed	468.45	467.84	651.60	936.29	1,002.78	2,207.92
Employee benefits expense	113.18	113.02	93.88	226.20	178.35	377.48
Finance costs	5.58	8.46	10.87	14.04	15.82	35.20
Depreciation and amortisation expense	16.67	15.36	10.49	32.03	18.35	50.37
Other expenses	357.83	264.24	243.80	622.07	388.94	932.33
Total expenses (b)	**961.71**	**868.92**	**1,010.64**	**1,830.63**	**1,604.24**	**3,603.30**
Profit before tax (c=(a-b))	**377.32**	**230.52**	**289.21**	**607.84**	**534.79**	**1,110.95**
Tax expenses:						
(i) Current tax	92.82	58.71	66.97	151.53	125.64	292.15
(ii) Adjustment of tax relating to earlier periods	-	-	4.91	-	4.91	4.91
(iii) Deferred tax	(1.57)	(1.14)	(0.71)	(2.71)	(1.11)	(24.00)
Total tax expense (d)	**91.25**	**57.57**	**71.17**	**148.82**	**129.44**	**273.06**
Profit for the period/year (e=(c-d))	**286.07**	**172.95**	**218.04**	**459.02**	**405.35**	**837.89**
Other comprehensive income/(loss)						
Item that will not be reclassified to profit and loss:						
(a) Re-measurement gain/(loss) on defined benefit plans	2.45	(4.52)	(1.09)	(2.07)	(2.17)	(4.39)
(b) Income tax effect on the above	(0.61)	1.14	0.28	0.53	0.56	1.07
Other comprehensive gain/(loss) for the period/year, net of tax (f)	**1.84**	**(3.38)**	**(0.81)**	**(1.54)**	**(1.61)**	**(3.32)**
Total comprehensive income for the period/year, net of tax (g=(e+f))	**287.91**	**169.57**	**217.23**	**457.48**	**403.74**	**834.57**
Profit for the period/year attributable to						
Owners of the Parent	286.07	172.95	218.04	459.02	405.35	837.89
Non-controlling interests	-	-	-	-	-	-
Other comprehensive gain/(loss) for the period/year attributable to:						
Owners of the Parent	1.84	(3.38)	(0.81)	(1.54)	(1.61)	(3.32)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the period/year attributable to:						
Owners of the Parent	287.91	169.57	217.23	457.48	403.74	834.57
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (face value ₹2 each fully paid)	175.87	169.27	169.27	175.87	169.27	169.27
Other equity						2,429.57
Earning per equity share [face value of share ₹2] (not annualised for interim periods)						
Basic (₹) (refer note 6)	3.35	2.04	2.58	5.40	4.79	9.90
Diluted (₹) (refer note 6)	3.35	2.04	2.58	5.40	4.79	9.90

See accompanying notes to the unaudited consolidated financial results

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: L74999MH2010PLC207187
Registered Office: 503-504, 5thFloor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra, India.
Phone No: +9122 6103 3456; Website: www.glasswallsystems.in; Email: compliance@glasswallsystem.com
Consolidated Statement of Assets and Liabilities

(Amount in ₹ Million, except as stated otherwise)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	665.35	660.68
Capital work-in-progress	94.35	42.88
Intangible assets	6.06	3.67
Investment properties	98.51	42.87
Right-of-use asset	94.55	95.13
Financial assets		
i) Investments	0.50	0.50
ii) Other financial assets	564.67	466.05
Deferred tax assets (net)	51.32	47.93
Income tax assets (net)	11.42	9.58
Other non-current assets	118.45	168.71
Total non-current assets	**1,705.18**	**1,538.00**
Current assets		
Inventories	549.99	393.43
Financial assets		
i) Trade receivables	1,019.68	1,089.62
ii) Cash and cash equivalents	352.34	324.79
iii) Bank balances other than cash and cash equivalents	991.08	534.48
iv) Loans	5.08	4.64
v) Other financial assets	408.93	29.59
Other current assets	1,150.08	769.25
Total current assets	**4,477.18**	**3,145.80**
TOTAL ASSETS	**6,182.36**	**4,683.80**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	175.87	169.27
Other equity	3,443.81	2,429.57
Total equity	**3,619.68**	**2,598.84**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	47.36
ii) Other financial liabilities	0.74	0.71
Provisions	53.92	48.31
Deferred tax liabilities (net)	2.74	2.59
Total non-current liabilities	**57.40**	**98.97**
Current liabilities		
Financial liabilities		
i) Borrowings	-	19.46
ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	259.25	187.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	788.35	467.68
iii) Other financial liabilities	300.92	291.50
Other current liabilities	1,051.31	902.13
Provisions	67.65	59.15
Current tax liabilities (net)	37.80	58.29
Total current liabilities	**2,505.28**	**1,985.99**
Total liabilities	**2,562.68**	**2,084.96**
TOTAL EQUITY AND LIABILITIES	**6,182.36**	**4,683.80**

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: L74999MH2010PLC207187
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Phone No: +9122 6103 3456; Website: www.glasswallsystems.in; Email: compliance@glasswallsystem.com
Consolidated Statement of cash flows for the half year ended 30 September 2026

(Amount in ₹ Million, except as stated otherwise)

Particulars	Six months ended 30 September 2026 Unaudited	Six months ended 30 September 2025 Unaudited
Cash flow from operating activities		
Profit before tax	**607.84**	**534.79**
Adjustment for:		
Depreciation and amortisation expense	32.03	18.35
Share based payments to employees	4.95	1.11
(Profit) on sale property, plant & equipment (net)	(0.16)	(0.19)
(Profit) on sale of assets held for sale	-	(15.88)
Unrealised exchange difference (net)	24.79	32.57
Dividend received	(0.08)	(0.08)
Finance cost	14.04	15.82
Interest income	(43.16)	(29.61)
Operating profit before working capital changes	**640.25**	**556.88**
Decrease/(increase) in trade receivables	50.31	(279.16)
(Increase)/decrease in loans	(0.44)	0.32
(Increase)/decrease in inventories	(156.56)	92.25
(Increase) in other assets	(313.31)	(66.74)
(Increase)/decrease in other financial assets	(3.87)	18.87
Increase in trade payables	376.69	197.03
Increase in provisions	12.04	13.33
Increase in other liabilities	149.18	122.15
Increase in other financial liabilities	3.32	7.52
Cash generated from operations	**757.61**	**662.45**
Income tax paid (net of refunds)	(173.86)	(77.34)
Net cash flow generated from operating activities (A)	**583.75**	**585.11**
Cash flows from investing activities		
Acquisition of property, plant & equipment, including capital work-in-progress and capital advance given	(122.90)	(169.43)
Proceeds from sale of property, plant & equipment	0.28	36.01
Acquisition of intangible assets	(3.04)	(0.60)
Interest received	33.13	18.60
Dividend received	0.08	0.08
Investment in margin money deposits	(2,099.85)	(1,047.46)
Proceeds from maturity of margin money deposits	1,179.76	819.09
Acquisition of investment properties including advance given for properties	(39.19)	(16.17)
Proceeds from sale of asset held for sale including advance received against sale of building	-	22.75
Net cash flow (used in) investing activities (B)	**(1,051.73)**	**(337.13)**
Cash flows from financing activities		
Fresh issue of equity shares	6.60	-
Security premium on fresh issue of equity shares	593.40	-
Share issue expense	(26.07)	-
Repayment of borrowings	(66.45)	(8.51)
Interest paid	(14.03)	(16.00)
Net cash flow generated from/(used in) financing activities (C)	**493.45**	**(24.51)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**25.47**	**223.47**
Cash and cash equivalents at the beginning of the period	324.79	26.15
Effects of exchange rate changes on cash and cash equivalents	2.08	-
Cash and cash equivalents at the end of the period	**352.34**	**249.62**
Components of cash and cash equivalents		
Cash on hand	1.29	1.58
With banks		
-On current accounts (refer note (i) below)	351.05	248.04
Total cash and cash equivalents	**352.34**	**249.62**

Note:
(i) Includes a balance of ₹198.74 million from the Initial Public Offering (IPO) proceeds held in the Public Issue Account with a scheduled commercial bank, which is earmarked towards payment of IPO-related expenses, including expenses attributable to the Offer for Sale (OFS) shareholders, as specified in the Prospectus.

Glass Wall Systems (India) Limited
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Phone No: +9122 6103 3456; Website: www.glasswallsystems.in; Email: compliance@glasswallsystem.com
Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026

Notes

1 The Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026 of Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited) ("the Company" or "the Parent Company"), its subsidiaries (together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 3 November 2026. The statutory auditors have conducted a limited review of the above Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026.
During the quarter and half year ended 30 September 2026, the Company incorporated a wholly owned subsidiary PP Vitrum Systema Technologies Private Limited on 8 July 2026. Following are the list of subsidiaries forming part of the unaudited consolidated financial results.

a) Yes Systems Private Limited

b) PP Vitrum Systema Technologies Private Limited

2 The Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026 has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended.

3 During the quarter and half year ended 30 September 2026, the Parent Company has completed its Initial Public Offer (IPO) of 2,35,10,425 equity shares of face value of ₹ 2 each at an issue price of ₹ 182 per equity share. The issue consisted of a fresh issue of 32,96,703 equity shares aggregating to ₹ 600.00 Million and an offer for sale of 2,02,13,722 equity shares by selling shareholders aggregating to ₹ 3,678.90 Million. The Parent Company's equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 16 September 2026.
Accordingly, the Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026 have been drawn up in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended. Further, the utilisation of IPO proceeds has been tabulated below:

(₹ in Million)

Objects of the Offer as per the prospectus	Amount to be utilised as per the prospectus	Utilised upto 30 September 2026	Unutilized amount as on 30 September 2026 *
Funding capital expenditure requirement for setting up of Glass Processing Unit (GPU) Project as part of planned backward integration of the Company at Vile Bhagad Facility	500.00	15.05	484.95
General Corporate Purposes	46.30	46.30	-
Offer related expenses	53.70	26.07	27.63
Total	**600.00**	**87.42**	**512.58**

*The unutilised IPO proceeds amounting to ₹450.00 million as at 30 September 2026 are temporarily parked in fixed deposits with scheduled commercial banks, with the remaining balance held in a separately maintained bank account.

4 The Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 involving an amount of ₹ 312.13 Million and Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 involving an amount of ₹ 19.93 Million against which the Group had filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During the year ended 31 March 2026, MSTT passed an order dated 9 July 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. The MVAT Department filed a review/rectification application before the MSTT against the said order which were dismissed by the MSTT vide its order dated 4 May 2026, and upheld its earlier decision. During the quarter and half year ended 30 September 2026, the department has filed a petition with the Bombay High Court dated 24 August 2026. No further proceedings have taken place since filing of the petition.

5 During the year ended 31 March 2026, the Group introduced the Employee Stock Option Plan 2025 ("ESOP 2025" or the "Plan"), comprising a pool of 4,23,192 options with a face value of ₹2 each with an exercise price of ₹177.81 per option. The options vest equally over a period of three years, subject to discretion of the management and fulfilment of specified conditions.

6 During the year ended 31 March 2026, the Company acquired 100% equity shares of Yes Systems Private Limited ("Yes Systems") pursuant to a Share Purchase and Swap Agreement dated 21 August 2025. Yes Systems is in the business of Installation of fenestration in commercial & residential properties etc. including allied activities. As part of the acquisition, the Company issued fully paid up equity shares to the shareholders of Yes Systems in the exchange ratio of 10,000 : 17,43,385. Accordingly, for 50,000 fully paid equity shares of ₹10 each held in Yes Systems, the shareholders received 87,16,925 fully paid equity shares of ₹2 each of Glass Wall Systems (India) Limited. The acquisition consideration aggregated to ₹1,549.96 Million and has been recorded as an investment in the standalone financial statements of the Company as per Ind AS 27 "Separate Financial Statements". This amount comprises equity share capital of ₹17.43 Million and securities premium of ₹1,532.53 Million. Both the entities, being under control of same Group of shareholders, this acquisition had been accounted by the Company using the common control method in accordance with Appendix C of Ind AS 103 'Business Combinations' using pooling of interest method in the consolidated financial statements of the Group.

In relation to the above, the weighted average number of equity shares of all periods/year includes 87,16,925 equity shares issued for the acquisition of Yes Systems for the purpose of calculation of Basic and Diluted Earnings Per Share (EPS). EPS has been computed as if the acquisition had occurred from the beginning of the earliest period presented.

7 The Group presents the segment information identified on the basis of internal report used by the Group to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Group. The Group has only one reportable business segment of "Construction Activities". Therefore, the disclosure as per Ind AS 108 "Operating Segments" and regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended is not applicable to the Group.

8 The figures for the quarter and half year ended 30 September 2025 have been compiled by the management and were not subjected to audit/review by statutory auditors of the Company. The management has exercised necessary diligence in preparing the financial information of these periods.

For Glass Wall Systems (India) Limited

ESHAN JAWAHAR HEMRAJANI

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Date: 2026.11.03 19:23:22 +05'30'

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

Place: Mumbai
Date: 3 November 2026

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Glass Wall Systems (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Glass Wall Systems (India) Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative standalone financial information of the Company for the corresponding quarter ended September 30, 2025 and half year ended September 30, 2025 included in the accompanying statement of unaudited standalone financial results, were not reviewed or audited by us and have been compiled by the Management and approved by the Board of Directors of the Company.

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

Shyamsundar R Pachisia

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Date: 2026.11.03 19:35:05 +05'30'

per Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 26049237IUYQSW5682

Place: Mumbai
Date : November 3, 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: L74999MH2010PLC207187
Registered Office: 503-504, 5thFloor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra, India.
Phone No: +9122 6103 3456; Website: www.glasswallsystems.in; Email: compliance@glasswallsystem.com
Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026

(Amount in ₹ Million, except as stated otherwise)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	(Refer note 9)	Unaudited	(Refer note 9)	Audited
Income						
Revenue from operations	1,156.84	1,011.37	1,179.19	2,168.21	1,942.57	4,300.19
Other income	24.35	23.97	26.25	48.32	72.46	140.53
Total income (a)	**1,181.19**	**1,035.34**	**1,205.44**	**2,216.53**	**2,015.03**	**4,440.72**
Expenses						
Cost of raw materials and components consumed	429.95	445.70	621.08	875.65	964.24	2,132.42
Employee benefits expense	97.17	100.36	81.83	197.53	154.43	328.69
Finance costs	5.38	8.31	10.34	13.69	15.28	33.88
Depreciation and amortisation expense	15.74	14.54	9.66	30.28	16.75	47.08
Other expenses	321.93	251.57	231.35	573.50	367.17	883.59
Total expenses (b)	**870.17**	**820.48**	**954.26**	**1,690.65**	**1,517.87**	**3,425.66**
Profit before tax (c=(a-b))	**311.02**	**214.86**	**251.18**	**525.88**	**497.16**	**1,015.06**
Tax expenses:						
(i) Current tax	81.06	56.00	60.44	137.06	118.98	274.84
(ii) Adjustment of tax relating to earlier periods	-	-	4.85	-	4.85	4.85
(iii) Deferred tax	(1.68)	(1.16)	(0.71)	(2.84)	(1.01)	(23.58)
Total tax expense (d)	**79.38**	**54.84**	**64.58**	**134.22**	**122.82**	**256.11**
Profit for the period/year (e=(c-d))	**231.64**	**160.02**	**186.60**	**391.66**	**374.34**	**758.95**
Other comprehensive income/(loss)						
Item that will not be reclassified to profit and loss:						
(a) Re-measurement gain/(loss) on defined benefit plans	2.39	(4.54)	(1.11)	(2.15)	(2.21)	(3.90)
(b) Income tax effect on the above	(0.60)	1.14	0.28	0.54	0.56	0.98
Other comprehensive gain/(loss) for the period/year, net of tax (f)	**1.79**	**(3.40)**	**(0.83)**	**(1.61)**	**(1.65)**	**(2.92)**
Total comprehensive income for the period/year, net of tax (g=(e+f))	**233.43**	**156.62**	**185.77**	**390.05**	**372.69**	**756.03**
Paid-up equity share capital (face value ₹2 each fully paid)	175.87	169.27	169.27	175.87	169.27	169.27
Other equity						3,677.97
Earning per equity share [face value of share ₹2] (not annualised for interim periods)						
Basic (₹)	2.71	1.89	2.34	4.61	4.81	9.34
Diluted (₹)	2.71	1.89	2.34	4.61	4.81	9.34

See accompanying notes to the unaudited standalone financial results

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: L74999MH2010PLC207187
Registered Office: 503-504, 5thFloor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra, India.
Phone No: +9122 6103 3456; Website: www.glasswallsystems.in; Email: compliance@glasswallsystem.com
Standalone Statement of Assets and Liabilities

(Amount in ₹ Million, except as stated otherwise)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	615.35	611.34
Capital work-in-progress	42.87	7.09
Intangible assets	5.39	3.27
Investment properties	98.51	42.87
Right-of-use asset	88.33	88.87
Financial assets		
i) Investments	1,550.56	1,550.46
ii) Other financial assets	563.45	459.58
Deferred tax assets (net)	51.32	47.93
Income tax assets (net)	4.25	4.24
Other non-current assets	104.76	159.28
Total non-current assets	**3,124.79**	**2,974.93**
Current assets		
Inventories	491.98	388.73
Financial assets		
i) Trade receivables	926.56	1,009.87
ii) Cash and cash equivalents	347.07	321.08
iii) Bank balances other than cash and cash equivalents	921.23	491.25
iv) Loans	4.22	4.64
v) Other financial assets	357.44	17.69
Other current assets	978.44	673.76
Total current assets	**4,026.94**	**2,907.02**
TOTAL ASSETS	**7,151.73**	**5,881.95**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	175.87	169.27
Other equity	4,624.80	3,677.97
Total equity	**4,800.67**	**3,847.24**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	47.36
ii) Other financial liabilities	0.74	0.71
Provisions	51.48	46.12
Total non-current liabilities	**52.22**	**94.19**
Current liabilities		
Financial liabilities		
i) Borrowings	-	19.46
ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	242.30	186.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	768.47	459.61
iii) Other financial liabilities	293.49	285.01
Other current liabilities	891.04	874.37
Provisions	65.74	57.69
Current tax liabilities (net)	37.80	58.29
Total current liabilities	**2,298.84**	**1,940.52**
Total liabilities	**2,351.06**	**2,034.71**
TOTAL EQUITY AND LIABILITIES	**7,151.73**	**5,881.95**

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Phone No: +9122 6103 3456; Website: www.glasswallsystems.in; Email: compliance@glasswallsystem.com
Standalone Statement of cash flows for the half year ended 30 September 2026

(Amount in ₹ Million, except as stated otherwise)

Particulars	Six months ended 30 September 2026 Unaudited	Six months ended 30 September 2025 Unaudited
Cash flow from operating activities		
Profit before tax	**525.88**	**497.16**
Adjustment for:		
Depreciation and amortisation expense	30.28	16.75
(Profit) on sale of property, plant & equipment (net)	(0.16)	(0.19)
Share based payments to employees	4.95	1.11
(Profit) on sale of assets held for sale (net)	-	(15.88)
Unrealised exchange difference (net)	24.79	32.57
Dividend received	(0.08)	(0.08)
Finance cost	13.69	15.28
Interest income	(39.76)	(26.01)
Operating profit before working capital changes	**559.59**	**520.71**
Movements in working capital :		
Decrease/(increase) in trade receivables	63.68	(216.34)
Decrease in loans	0.42	0.19
(Increase)/decrease in inventories	(103.25)	92.25
(Increase) in other assets	(232.78)	(95.73)
(Increase)/decrease in other financial assets	(23.37)	17.26
Increase in trade payables	349.62	172.43
Increase in provisions	11.26	12.84
Increase in other liabilities	16.67	111.19
Increase in other financial liabilities	1.81	7.94
Cash generated from operations	**643.65**	**622.74**
Income tax paid (net of refunds)	(157.56)	(63.65)
Net cash flow generated from operating activities (A)	**486.09**	**559.09**
Cash flows from investing activities		
Acquisition of property, plant & equipment, including capital work-in-progress and capital advance given	(103.84)	(152.57)
Proceeds from sale of property, plant & equipment	0.28	0.30
Acquisition of intangible assets	(2.72)	(0.41)
Interest received	31.52	16.85
Dividend received	0.08	0.08
Investment in equity shares of subsidiary	(0.10)	-
Investment in margin money deposits	(1,934.29)	(902.22)
Proceeds from maturity of margin money deposits	1,092.29	739.71
Acquisition of investment properties including advance given for properties	(39.19)	(16.17)
Proceeds from sale of asset held for sale including advance received against sale of building	-	22.75
Net cash flow (used in) investing activities (B)	**(955.97)**	**(291.68)**
Cash flows from financing activities		
Fresh issue of equity shares	6.60	-
Security premium on fresh issue of equity shares	593.40	-
Share issue expense	(26.07)	-
Repayment of borrowings	(66.45)	(8.51)
Interest paid	(13.69)	(15.46)
Net cash flow generated from/(used in) financing activities (C)	**493.79**	**(23.97)**
Net increase in cash and cash equivalents (A + B + C)	**23.91**	**243.44**
Cash and cash equivalents at the beginning of the period	321.08	3.18
Effects of exchange rate changes on cash and cash equivalents	2.08	-
Cash and cash equivalents at the end of the period	**347.07**	**246.62**
Components of cash and cash equivalents		
Cash on hand	1.28	1.57
With banks		
-On current accounts (refer note (i) below)	345.79	245.05
Total cash and cash equivalents	**347.07**	**246.62**

Note:

(i) Includes a balance of ₹198.74 million from the Initial Public Offering (IPO) proceeds held in the Public Issue Account with a scheduled commercial bank, which is earmarked towards payment of IPO-related expenses, including expenses attributable to the Offer for Sale (OFS) shareholders, as specified in the Prospectus.

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026

Notes

1 The Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026 of Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited) ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 3 November 2026. The statutory auditors have conducted a limited review of the above Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026.

2 The Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026 has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended.

3 During the quarter and half year ended 30 September 2026, the Company has completed its Initial Public Offer (IPO) of 2,35,10,425 equity shares of face value of ₹ 2 each at an issue price of ₹ 182 per equity share. The issue consisted of a fresh issue of 32,96,703 equity shares aggregating to ₹ 600.00 Million and an offer for sale of 2,02,13,722 equity shares by selling shareholders aggregating to ₹ 3,678.90 Million. The Company's equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 16 September 2026.
Accordingly, the Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026 have been drawn up in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended. Further, the utilisation of IPO proceeds has been tabulated below:

(₹ in Million)

Objects of the Offer as per the prospectus	Amount to be utilised as per the prospectus	Utilised upto 30 September 2026	Unutilized amount as on 30 September 2026 *
Funding capital expenditure requirement for setting up of Glass Processing Unit (GPU) Project as part of planned backward integration of the Company at Vile Bhagad Facility	500.00	15.05	484.95
General Corporate Purposes	46.30	46.30	-
Offer related expenses	53.70	26.07	27.63
Total	**600.00**	**87.42**	**512.58**

*The unutilised IPO proceeds amounting to ₹450.00 million as at 30 September 2026 are temporarily parked in fixed deposits with scheduled commercial banks, with the remaining balance held in a separately maintained bank account.

4 The Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 involving an amount of ₹ 312.13 Million and Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 involving an amount of ₹ 19.93 Million against which the Company had filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During the year ended 31 March 2026, MSTT passed an order dated 9 July 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. The MVAT Department filed a review/rectification application before the MSTT against the said order which were dismissed by the MSTT vide its order dated 4 May 2026, and upheld its earlier decision. During the quarter and half year ended 30 September 2026, the department has filed a petition with the Bombay High Court dated 24 August 2026. No further proceedings have taken place since filing of the petition.

5 During the year ended 31 March 2026, the Company introduced the Employee Stock Option Plan 2025 ("ESOP 2025" or the "Plan"), comprising a pool of 4,23,192 options with a face value of ₹2 each with an exercise price of ₹177.81 per option. The options vest equally over a period of three years, subject to discretion of the management and fulfilment of specified conditions.

6 During the year ended 31 March 2026, the Company acquired 100% equity shares of Yes Systems Private Limited ("Yes Systems") pursuant to a Share Purchase and Swap Agreement dated 21 August 2025. Yes Systems is in the business of Installation of fenestration in commercial & residential properties etc. including allied activities. As part of the acquisition, the Company issued fully paid up equity shares to the shareholders of Yes Systems in the exchange ratio of 10,000 : 17,43,385. Accordingly, for 50,000 fully paid equity shares of ₹10 each held in Yes Systems, the shareholders received 87,16,925 fully paid equity shares of ₹2 each of Glass Wall Systems (India) Limited.
The total consideration transferred to the shareholders of Yes Systems amounted to ₹1,549.96 Million, which includes securities premium of ₹1,532.53 Million on the shares issued as part of the acquisition.

7 During the quarter and half year ended 30 September 2026, the Company incorporated a wholly owned subsidiary PP Vitrum Systema Technologies Private Limited on 8 July 2026.

8 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, the disclosure as per Ind AS 108 "Operating Segments" and regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended is not applicable to the Company.

9 The figures for the quarter and half year ended 30 September 2025 have been compiled by the management and were not subjected to audit/review by statutory auditors of the Company. The management has exercised necessary diligence in preparing the financial information of these periods.

For Glass Wall Systems (India) Limited

ESHAN JAWAHAR HEMRAJANI
Digitally signed by ESHAN JAWAHAR HEMRAJANI
Date: 2026.11.03 19:24:05 +05'30'

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

Place: Mumbai
Date: 3 November 2026