Independent Auditor's Report
To the Members of Globe Denwash Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Globe Denwash Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and total comprehensive income, changes in equity and its cash flows 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 preparation of the other information. The other information comprises the information included in the Management Discussion, Board's Report, but does not include the 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report
To the Members of Globe Denwash Private Limited (Continued)

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 financial controls 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report
To the Members of Globe Denwash Private Limited (Continued)

- 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 A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

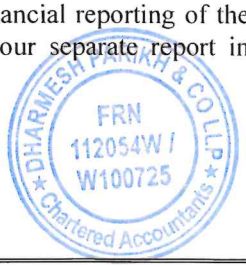
   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flows Statement and the 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';



Independent Auditor's Report
To the Members of Globe Denwash Private Limited (Continued)

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

A. The Company does not have any pending litigations which would impact its financial position.

B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

D. (i) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 45 of notes to financial statements, 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(s) or entity(ies), 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;

(ii) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 of notes to financial statement no funds have been received by the company from any person(s) or entity(ies), 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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

E. The company has not declared or paid any dividend during the year.

F. The Company uses accounting software that includes an audit trail (edit log) feature, which has been operational throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to the data made by specific users with specific privileged access rights to the ERP application and the underlying SQL Server database. Despite this, there were no instances noted where the audit trail feature was tampered with.

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Independent Auditor's Report
To the Members of Globe Denwash Private Limited (Continued)

Currently, the audit log is activated at the application level, and privileged access to the SQL Server database remains restricted to a limited users who require this access for database maintenance and administration. All features of the software are rights-based, with specific rights allocated to specific users according to their needs.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid. reporting under section 197(16) of the Act is not applicable.

For **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W/W100725

Place: Ahmedabad
Date : 18/05/2026

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Anuj Jain
Partner
Membership No. 119140
UDIN - 26129240UAVQPW4772

Annexure - A to the Independent Auditor's Report
RE: Globe Denwash Private Limited (Continued)

(Referred to in Paragraph 1 under 'Report on other Legal and Regulatory Requirements' Section of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2026, we report that:

i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provision of Paragraph 3(i)(a)(B) of the Order are not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this Programme, certain Properties, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment during the year. Accordingly, the provisions of paragraph 3(i)(d) of the Order are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The inventory, other than stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Annexure - A to the Independent Auditor's Report
RE: Globe Denwash Private Limited (Continued)

(Referred to in Paragraph 1 of our Report of even date.)

iii. According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment in or provided any guarantee or security to companies or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other party. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, made any investments, given any guarantees or provided any securities to the parties covered under section 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanation given to us, the maintenance of cost records under section 148 of the Act as prescribed by the Central Government, is not applicable to the company for the year under consideration. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods & Service Tax, cess, municipal tax and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, value added tax & sales tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of above referred statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any previously undisclosed income or transactions during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

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

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Annexure - A to the Independent Auditor's Report
RE: Globe Denwash Private Limited (Continued)

(Referred to in Paragraph 1 of our Report of even date.)

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, the procedure performed by us, and on an overall examination of the financial statement of the company, we report that funds raised on a short-term basis have not, prima facie, been used during the year for long-term purposes.

e) According to the information and explanations given to us and on the overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, hence reporting under provisions of clause 3(ix)(e) is not applicable.

f) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act 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.

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

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

DHARMESH PARIKH & CO LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

Annexure - A to the Independent Auditor's Report
RE: Globe Denwash Private Limited (Continued)

(Referred to in Paragraph 1 of our Report of even date.)

xiii. As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of the Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Accounting Standards.

xiv. a) In our opinion and based on our examination, the company is not required to have an internal audit system as per the provisions of the Companies Act 2013.

b) According to the information and explanations given to us and based on our examination of the records of the Company, an internal audit under the Companies Act, 2013, is not applicable. Accordingly, the provisions of clause 3(xiv) (b) of the Order are not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current as well as previous financial year.

xviii. There is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 38 in Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone 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.

DHARMESH PARIKH & CO LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

Annexure - A to the Independent Auditor's Report
RE: Globe Denwash Private Limited (Continued)

(Referred to in Paragraph 1 of our Report of even date.)

xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable to the Company.

For **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W/W100725

Place: Ahmedabad
Date : 18/05/2026

DHARMESH PARIKH & CO LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

Anuj Jain
Partner
Membership No. 119140
UDIN - 26119140UAVCPW4772

Annexure – B to the Independent Auditor's Report
RE: Globe Denwash Private Limited (Continued)

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

DHARMESH PARIKH & CO LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

Annexure – B to the Independent Auditor's Report
RE: Globe Denwash Private Limited (Continued)

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W/ W100725

Place: Ahmedabad
Date : 18/05/2026

DHARMESH PARIKH & CO LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

Anuj Jain
Partner
Membership No. 119140
UDIN - 26119140AVCPW4772

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Balance sheet as at March 31, 2026

(Rs. in Thousands)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4A	393,339.16	416,549.13
(b) Capital Work-in-Progress	4B	33.21	274.92
(c) Financial Assets			
(i) Other Financial Assets	5	19,860.28	20,846.46
(d) Deferred Tax Asset (net)	31	-	-
(e) Income Tax Asset	12	3,645.25	5,314.58
(f) Other Non-Current Assets	6	-	483.80
Total Non-Current Assets		**416,877.90**	**443,468.89**
Current Assets			
(a) Inventories	7	106,539.36	24,649.13
(b) Financial Assets			
(i) Trade receivables	8	224,865.52	223,197.48
(ii) Cash and Cash equivalents	9	965.22	3,606.23
(iii) Loans	10	8.00	50.00
(iv) Other Financial Assets	11	2,328.30	2,062.99
(c) Other Current Assets	13	10,930.12	51,085.88
Total Current Assets		**345,636.52**	**304,651.71**
Total Assets		**762,514.42**	**748,120.60**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	28,100.00	28,100.00
(b) Other Equity	15	149,201.71	129,108.65
Total Equity		**177,301.71**	**157,208.65**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	192,490.13	25,427.53
(b) Deferred Tax Liabilities (net)	31	14,275.17	7,964.06
(c) Provisions	17	4,080.52	2,608.40
(d) Other Non-current Liabilities	18	5,421.18	-
Total Non-Current Liabilities		**216,267.00**	**35,999.99**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	75,463.71	253,860.63
(ii) Trade payables	20		
- Total outstanding dues of micro and small enterprises		2,193.35	703.97
-Total outstanding dues of creditors other than micro and small enterprises		279,327.69	294,994.48
(iii) Other Financial Liabilities	21	7,734.76	4,083.31
(b) Other Current Liabilities	22	2,866.93	858.76
(c) Provisions	23	1,359.27	410.80
Total Current Liabilities		**368,945.71**	**554,911.95**
Total Liabilities		**585,212.71**	**590,911.94**
Total Equity and Liabilities		**762,514.42**	**748,120.59**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date: 18/05/2026

For and on behalf of the Board of Directors
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
Date: 18/05/2026

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Thousands)

	Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Income			
I	Revenue from Operations	24	720,554.41	638,102.43
II	Other Income	25	44,974.34	66,026.87
III	**Total Income (I) + (II)**		**765,528.75**	**704,129.30**
IV	**Expenses**			
	Cost of Materials Consumed	26	582,785.22	526,903.51
	Employee Benefits Expense	27	49,717.50	41,160.81
	Finance Costs	28	25,556.51	21,620.74
	Depreciation and Amortization Expense	29	25,300.41	22,861.73
	Other Expenses	30	56,251.99	54,007.52
	Total Expenses (IV)		**739,611.63**	**666,554.31**
V	**Profit Before Exceptional & Extra-Ordinary Items and Tax (III-IV)**		**25,917.12**	**37,574.99**
	Exceptional Items		-	-
VI	**Profit Before Tax And After Exceptional Items**		**25,917.12**	**37,574.99**
VII	**Tax Expenses**	31		
	Income tax expense in respect of current year		-	-
	Income tax expense/ (income) in respect of earlier years		-	(10.07)
	Deferred tax Charge / (Credit)		6,188.53	10,956.73
	Net Tax Expenses		**6,188.53**	**10,946.66**
VIII	**Profit after Tax for the year (VI) - (VII)**		**19,728.59**	**26,628.33**
IX	**Other Comprehensive Income (OCI)**			
	(i) Items that will not be reclassified to profit or loss in subsequent periods			
	(a) Remeasurement of the defined benefit plans		487.04	507.75
	(b) Income tax relating to items that will not be reclassified to profit or loss		(122.57)	(127.78)
	Net Other Comprehensive Income		**364.47**	**379.97**
X	**Total Comprehensive Income for the year (VIII+IX)**		**20,093.06**	**27,008.30**
XI	**Earnings per equity share (Face Value of Rs.10 each)**	33		
	- Basic		7.02	9.48
	- Diluted		7.02	9.48

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date: 18/05/2026

For and on behalf of the Board of Directors of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
Date: 18/05/2026

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Statement of Cash Flows for the year ended March 31, 2026 **(Rs. in Thousands)**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from Operating Activities		
Profit Before Tax	**25,917.12**	**37,574.99**
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest income	(1,156.31)	(1,672.93)
Liabilities no longer required	(57.61)	(125.41)
Depreciation and Amortization expense	25,300.41	22,861.73
Finance costs	25,556.51	21,620.74
(Profit)/Loss on sale of Property, Plant and Equipment	-	(55.58)
Balance Write off	13.84	77.43
Unrealised Foreign Exchange Fluctuation (gain) / loss (net)	(745.21)	(53.92)
Operating Profit before Working Capital Changes	**74,828.75**	**80,227.05**
Movements in Working Capital :		
Decrease / (Increase) in Operating Assets		
- Trade receivables	(936.69)	(120,278.35)
- Other assets (current and non-current)	40,155.75	(30,851.52)
- Other financial assets (current and non-current)	218.50	80,215.48
- Inventories	(81,890.23)	(56.96)
(Decrease) / Increase in Operating Liabilities		
- Trade payables	(14,119.79)	164,549.48
- Other liabilities (Current and non- Current)	7,429.35	274.02
- Other financial liabilities	3,651.45	(11,438.28)
- Provisions (Current and Non - Current)	2,907.64	904.50
Net Working Capital Changes	**(42,584.02)**	**83,318.37**
Cash generated from Operations	**32,244.73**	**163,545.42**
Direct Taxes Paid / (Refund) - Net	1,669.32	731.44
Net cash generated from Operating Activities (A)	**33,914.05**	**164,276.86**
Cash flow from Investing Activities		
Payment made for acquisition of Property, Plant and Equipment's and Intangible Assets(Including Capital Creditors, Capital work in progress and Capital Advances)	(1,848.72)	(28,778.21)
Proceeds from sale of Property, Plant and Equipment	-	935.58
Fixed / Margin money deposits (Placed) / Withdrawn (net)	986.19	819.11
Interest received	1,156.31	1,672.93
Net cash (used in) Investing Activities (B)	**293.78**	**(25,350.59)**
Cash flow from Financing Activities		
Repayment of Non - Current Borrowings	167,062.59	(36,256.01)
Proceeds / (Repayment) of Current Borrowings (net)	(178,396.92)	(78,406.69)
Proceeds from Loans received / (given)back	42.00	(32.60)
Finance Costs paid	(25,556.51)	(21,620.74)
Net cash (used in) Financing Activities (C)	**(36,848.84)**	**(136,316.04)**
Net increase in Cash and Cash Equivalents (A+B+C)	**(2,641.01)**	**2,610.23**
Cash and cash equivalents at the beginning of the year	3,606.23	996.00
Cash and Cash Equivalents at the end of the year	**965.22**	**3,606.23**
Cash and Cash Equivalents comprises of:		
Cash on hand	814.76	1,736.60
Balances with banks		
In current accounts	150.46	1,869.63
Fixed Deposits (with original maturity for three months or less) (refer note 9)	-	-
Total Cash and Cash Equivalents	**965.22**	**3,606.23**

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

GLOBE DENWASH PRIVATE LIMITED * AHMEDABAD

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Statement of Cash Flows for the year ended March 31, 2026 **(Rs. in Thousands)**

Notes:

1. The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows"

2. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes under Para44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Changes in liabilities arising from Financing Activities

Particulars	As at April 01, 2025	Cash Flows	Other Changes	As at March 31, 2026
Non Current Borrowings (refer note 16)	25,427.54	167,062.59	-	192,490.14
Current Borrowings (refer note 18)	253,860.63	(178,396.92)	-	75,463.71
TOTAL	**279,288.17**	**(11,334.33)**	-	**267,953.84**

Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Non Current Borrowings (refer note 16)	61,683.55	(36,256.01)	-	25,427.54
Current Borrowings (refer note 18)	332,267.32	(78,406.69)	-	253,860.63
TOTAL	**393,950.87**	**(114,662.70)**	-	**279,288.17**

As per our attached report of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date: 18/05/2026

For and on behalf of the Board of Directors
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
Date: 18/05/2026

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Statement of Changes in Equity for the year ended March 31, 2026

(Rs. in Thousands)

Particulars	Equity Share Capital		Other Equity			Total Other Equity	Grand Total
	No. of Shares	Amount	Securities Premium	Retained Earning	Other Comprehensive Income FVTOCI Reserve		
As at March 31, 2024	**2,810,000.00**	**28,100.00**	**112,000.00**	**(9,945.86)**	**46.21**	**102,100.35**	**130,200.35**
Profit for the year	-	-	-	26,628.33	-	26,628.33	26,628.33
Other Comprehensive Income (net of tax)	-	-	-	-	379.97	379.97	379.97
Total Comprehensive Income for the year	**2,810,000.00**	**28,100.00**	**112,000.00**	**16,682.47**	**426.18**	**129,108.65**	**157,208.65**
Share Capital issued during the year	-	-	-	-	-	-	-
As at March 31, 2025	**2,810,000.00**	**28,100.00**	**112,000.00**	**16,682.47**	**426.18**	**129,108.65**	**157,208.65**
Profit for the year	-	-	-	19,728.59	-	19,728.59	19,728.59
Addition During the Year	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	364.47	364.47	364.47
Total Comprehensive Income for the year	**2,810,000.00**	**28,100.00**	**112,000.00**	**36,411.06**	**790.65**	**149,201.71**	**177,301.71**
Share Capital issued during the year	-	-	-	-	-	-	-
As at March 31, 2026	**2,810,000.00**	**28,100.00**	**112,000.00**	**36,411.06**	**426.18**	**148,837.24**	**157,208.65**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date: 18/05/2026

For and on behalf of the Board of Directors
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
Date: 18/05/2026

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Notes to the financial statements for the year ended March 31, 2026

1 Corporate information

Globe Denwash Private Limited ("the Company") was incorporated as a Private Limited Company on February 27, 2017, with the Registrar of Companies, Gujarat. The Company's registered address is 180/3, Block No. E, Shyam Jyot Estate, Nr. Motipura Cross Road, Shahwadi, Saijpur Road, Shahwadi, Ahmedabad, Gujarat, India, 382405. Based in Ahmedabad, the Company is primarily involved in the trading and manufacturing of textile products.

The financial statements of the Company for the year ended March 31, 2026 have been considered and approved by the Board of Directors at their meeting held on May 18, 2026.

2 Basis of preparation and Presentation:

A Basis of preparation:

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 (as amended), on going concern basis under the historical cost convention except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

The financial statements are presented in Indian rupees (INR) which is also Company's functional currency and all values are rounded to the nearest Thousands Rupees, except when otherwise indicated.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of financial statements' and Division II of Schedule III of the Act .

B Basis of Measurement

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

C Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (INR), which is also the Company's functional currency.

D Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands unless otherwise stated.

E Use of accounting estimates and judgement:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(i) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation 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 withdrawl 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.

(iii) Recognition and measurement of provisions and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

(iv) Recognition of deferred tax assets/liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(vi) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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GLOBE DENWASH PRIVATE LIMITED AHMEDABAD

The three levels of the fair-value-hierarchy are described below:
Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

F Current/non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any one of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in entity's normal operating cycle,
b. it is held primarily for the purpose of being traded,
c. it is expected to be realised within twelve months after the balance sheet, or
d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any one of the following criteria:
a. it is expected to be settled in the entity's normal operating cycle,
b. it is held primarily for the purpose of being traded,
c. it is due to be settled within twelve months after the balance sheet date, or
d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification.

Current liabilities include the current portion of non-current financial liabilities.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

G Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on this, the Company has ascertained 12 months as its operating cycle and hence 12 months has been considered for the purpose of current to non-current classification of assets and liabilities.

3 Summary of Material Accounting Policies

A Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment's, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

B Intangibles assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

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GLOBE DENWASH PRIVATE LIMITED AHMEDABAD

C Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset/cash generating unit no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset/cash generating unit in earlier years. Reversal of impairment loss is directly recognised in the statement of Profit and Loss.

D Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

E Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

(1) Initial Recognition and Measurements

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Where the fair value of a financial asset or financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets or financial liability.

(2) Subsequent Measurements

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

(i) At amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or OCI and are held for trading are measured at FVTPL. Fair value changes related to such financial assets are recognised in the Statement of Profit and Loss.

Based on the Company's business model, the Company has classified its securities held for trade and Investment in Mutual Funds at FVTPL.

(iv) Impairment of Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

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GLOBE DENWASH PRIVATE LIMITED AHMEDABAD

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(v) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

(b) Financial Liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method or at FVTPL.

(i) At amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at

(ii) At Fair Value through Profit and Loss:

A financial liability may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management.

Fair value changes related to such financial liabilities are recognised in the Statement of Profit and Loss.

(iii) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(iv) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(3) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

F Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Statement of Profit and Loss.

Foreign currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense 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.

G Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue from contracts with customers is recognised when control of the services are transferred to the customer which can be either at a point in time or over time, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue recognized are exclusive of goods and service tax.

The Company recognises revenue from the following major sources:

(i) Sale to domestic customers: Major sale to the domestic customers are made on ex-factory basis and revenue is recognised when the goods are dispatched from the factory gates.

(ii) Sales outside India: In case of export sales, revenue is recognised on shipment date, when performance obligation is met.

(iii) Job Work: Revenue is recognised once job work is completed for each specific work order.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as income received in advance or unearned revenue).

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Export Incentive

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Interest Income

Interest income on financial assets is recognised using the Effective Interest Rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

H Employees Benefit

Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Defined Contribution Plan

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

The Company provides for the gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment, and is unfunded. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

Compensated absences

Accumulated compensated absences that are expected to be availed or encashed after 12 months from the end of the reporting period are classified as other long-term employee benefits. The liability for such benefits is unfunded and is determined in accordance with the Company's leave policy, based on management's best estimates. These estimates take into account expected utilization patterns, historical trends, and other relevant factors as assessed by management. Accordingly, the provision for compensated absences is calculated entirely on a management basis, and the related expense and liability have been duly recognized.

I Current and deferred tax

Tax on Income comprises current and deferred tax..

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period in accordance with the Income-tax Act, 1961 enacted in India and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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Deferred tax

Deferred tax is recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in financial statements and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantially enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

J Provisions and contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

K Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise 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. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

L Earning per share

Basic earnings per share is computed by dividing the profit / (loss) for the period attributable to equity share holder by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) for the period attributable to Equity Share holders and the weighted average number of shares outstanding during the year are adjusted for effects of all dilutive potential equity shares.

M Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

N Cash flow statement

Cash flows are reported using the indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated based upon the available information.

O Expenditure

Expenses are net of taxes recoverable, where applicable.

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Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Notes to the financial statements for the year ended March 31, 2026

4A Property, Plant and Equipment

(Rs. in Thousands)

Particulars	Land	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	Total
Gross Block								
As at April 01, 2024	106,015.25	80,960.99	288,659.79	1,390.89	-	943.39	244.89	478,215.20
Additions during the year	-	22,620.00	22,610.54	538.18	15,096.36	123.83	-	60,988.91
Disposals during the year	-	-	880.00	-	-	-	-	880.00
As at March 31, 2025	106,015.25	103,580.99	310,390.33	1,929.07	15,096.36	1,067.22	244.89	538,324.11
Additions during the year	-	-	1,406.34	123.90	17.20	542.99	-	2,090.43
Disposals during the year	-	-	-	-	-	-	-	-
As at March 31, 2026	106,015.25	103,580.99	311,796.68	2,052.98	15,113.56	1,610.21	244.89	540,414.54
Accumulated Depreciation								
As at April 01, 2024	-	14,128.87	83,552.75	713.01	-	572.28	1.92	98,968.83
Depreciation Expense for the year	-	2,721.39	19,654.02	284.44	28.00	144.48	29.40	22,861.73
Disposals for the year	-	-	55.58	-	-	-	-	55.58
As at March 31, 2025	-	16,850.26	103,151.19	997.45	28.00	716.76	31.32	121,774.97
Depreciation Expense for the year	-	3,316.01	19,896.75	319.87	1,450.72	287.65	29.40	25,300.41
Disposals for the year	-	-	-	-	-	-	-	-
As at March 31, 2026	-	20,166.28	123,047.93	1,317.32	1,478.72	1,004.41	60.72	147,075.38
Net Block								
Net Carrying Value as at March 31, 2025	106,015.25	86,730.73	207,239.14	931.62	15,068.36	350.46	213.57	416,549.13
Net Carrying Value as at March 31, 2026	106,015.25	83,414.71	188,748.74	735.66	13,634.85	605.80	184.17	393,339.16

Notes :
(i) For charges created refer note 16 & 18.
(ii) The title deeds of all the immovable properties are held in the name of the Company.
(iii) The Company has not revalued any item of property, plant and equipment during the current and previous year.
(iv) According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 Impairment of Assets.

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Globe Denwash Private Limited

CIN : U18209GJ2017PTC095971

Notes to the financial statements for the year ended March 31, 2026

4B Capital Work in Progress

(Rs. in Thousands)

Particulars	Capital Work in Progress
As at March 31, 2024	**32,541.20**
Additions during the year	28,722.63
Capitalisation during the year	60,988.91
As at March 31, 2025	**274.92**
Additions during the year	-
Capitalisation during the year	241.72
As at March 31,2026	**33.20**

CWIP Ageing Schedule

As at March 31, 2026

(Rs. in Thousands)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.20	-	-	-	33.20
Projects temporarily suspended	-	-	-	-	-
Total	**33.20**	-	-	-	33.20

As at March 31, 2025

(Rs. in Thousands)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	274.92	-	-	-	274.92
Projects temporarily suspended	-	-	-	-	-
Total	**274.92**	-	-	-	274.92

Notes :

(i) For charges created refer note 16 & 18.

(ii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

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(Rs. in Thousands)

5 Other Non-Current Financial Assets	As at March 31, 2026	As at March 31, 2025
(measured at amortised cost)		
Security and other deposits (Refer note (a) below)	3,414.69	4,400.87
Fixed Deposits against Term Loan (Refer note (b) below)	7,414.61	7,414.61
Fixed Deposits against Bank Guarantee (Refer note (c) below)	9,030.98	9,030.98
Total Other Non-Current Financial Assets	**19,860.28**	**20,846.46**

Note :
(a) Security and other deposits are considered utility deposits; therefore, fair valuation is not required.
(b) The fixed deposit held against the term loan is with SIDBI and is interest bearing deposit.
(c) Deposits are under lien as security for borrowing facilities given by lenders, Refer note 16.

(Rs. in Thousands)

6 Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025
Capital Advances	-	483.80
Total Other Non-Current Assets	**-**	**483.80**

(Rs. in Thousands)

7 Inventories	As at March 31, 2026	As at March 31, 2025
(at lower of cost or Net realisable value)		
Raw Materials	77,991.58	6,370.09
Finished Goods	11,999.40	7,409.06
Job work in progress	16,548.38	10,869.98
Total Inventories	**106,539.36**	**24,649.13**

(Rs. in Thousands)

8 Trade Receivables	As at March 31, 2026	As at March 31, 2025
(measured at amortised cost)		
Secured Considered Good	-	-
Unsecured Considered Good	224,865.52	223,197.48
Trade Receivable - Credit Impaired	-	-
Less: Allowances for Doubtful Debts	-	-
Total Trade Receivables	**224,865.52**	**223,197.48**

Note :
(a) For security / hypothecation, refer note 16
(b) For related party transactions, refer note 36

Trade Receivables Ageing Schedule

a. As at March 31, 2026

Sr No	Particulars	Outstanding for following periods from due date of payment*						
		Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	220,906.26	721.08	2,622.99	494.82	120.38	224,865.52
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

b. As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of payment*						
		Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	216,113.29	4,531.61	2,424.37	7.90	120.31	223,197.48
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

* : For ageing purpose bill date is considered as due date for calculating outstanding receivables.

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(Rs. in Thousands)

9 Cash & Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash on Hand	814.75	1,736.60
Balance with Banks:		
- In current accounts	150.46	1,869.63
Total Cash & Cash Equivalents	**965.22**	**3,606.23**

(Rs. in Thousands)

10 Loans	As at March 31, 2026	As at March 31, 2025
(measured at amortised cost)		
Loan to employees	8.00	50.00
Total Loans	**8.00**	**50.00**

(Rs. in Thousands)

11 Other Current Financial Assets	As at March 31, 2026	As at March 31, 2025
(measured at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Interest Receivable	42.05	253.16
Security and other deposits	-	10.20
GST Refund Receivable	1,870.02	1,799.63
Other Receivable	54.26	-
Advance to Employee	361.97	-
Total Other Current Financial Assets	**2,328.30**	**2,062.99**

(Rs. in Thousands)

12 Income Tax Asset	As at March 31, 2026	As at March 31, 2025
Income Tax Receivable (TDS / TCS)	3,645.25	5,314.58
Total Income Tax Asset	**3,645.25**	**5,314.58**

(Rs. in Thousands)

13 Other Current Assets	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Balances with Government Authorities	9,544.87	13,310.73
Prepaid Expenses	499.85	1,903.74
Advance for supply of goods and services	885.40	35,871.41
Total Other Current Assets	**10,930.11**	**51,085.88**

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(Rs. in Thousands)

14 Equity Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
50,00,000 Equity Shares of Rs.10 each (Previous Year 50,00,000 Equity Shares of Rs.10 each)	50,000.00	50,000.00
Total	**50,000.00**	**50,000.00**
Issued, Subscribed and Fully Paid-up Share Capital		
28,10,000 Equity Shares of Rs.10 each (Previous Year 28,10,1000 Equity Shares of Rs.10 each)	28,100.00	28,100.00
Total issued, subscribed and fully paid-up share capital	**28,100.00**	**28,100.00**

(i) Reconciliation of number of shares

Equity Shares	No of Shares	Amount
Balance as at March 31, 2024	**28,100.00**	**28,100.00**
Add : Issue of shares during the year	-	-
Balance as at March 31, 2025	**28,100.00**	**28,100.00**
Add : Issue of shares during the year	-	-
Balance as at March 31, 2026	**28,100.00**	**28,100.00**

(ii) Rights, preferences and restrictions attached to Equity shares

The company has only one class of Equity Shares having a par value of Rs.10 per share. Each Shareholder is entitled to one per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining asset of the company, after distributors of all preferential amounts. the distribution will be in proportion to the number of equity share held by the shareholders.

(iii) Shares held by Holding Company including shares held by or by subsidiaries or associates of the holding company or the Ultimate Holding Company

Out of equity shares issued by the Company, shares held by its holding company are as under:

Name of Entity	As at March 31, 2026	As at March 31, 2025
Globe Enterprises (India) Limited (Formerly known as Globe Textiles (India) Limited) (along with its nominees)	2,810,000	2,810,000

(iv) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Globe Enterprises (India) Limited (Formerly known as Glob	2,810,000	100.00%	2,810,000	100.00%

(v) Shareholding of Promoters

S. No	Shares held by promoters as at March 31, 2026			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Globe Enterprises (India) Limited (Formerly known as Globe Textiles (India) Limited) (along with its nominees)	2,810,000	100.00%	0.00%

S. No	Shares held by promoters as at March 31, 2025			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Globe Enterprises (India) Limited (Formerly known as Globe Textiles (India) Limited) (along with its nominees)	2,810,000	100.00%	100.00%
2	Bhavin Suryakant Parikh	-	0.00%	-100.00%
3	Bhavik Suryakant Parikh	-	0.00%	-100.00%
4	Nilaybhai Jagdishbhai Vora	-	0.00%	-100.00%

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(vi) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

The Company does not have any shares reserved for issue under options and contracts/commitment.

(vii) For the period of five years immediately preceding March 31, 2026

(a) Shares allotted as fully paid-up without payment being received in cash: Nil
(b) Shares bought back: Nil
(c) Issue of Bonus shares: Nil

(Rs. in Thousands)

15 Other Equity	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium		
Balance as at beginning of the year	112,000.00	112,000.00
Add : Addition During the year	-	-
Balance as at end of the year (a)	**112,000.00**	**112,000.00**
(b) Retained Earnings		
Balance as at beginning of the year	**17,108.65**	(9,899.65)
Add : Net Profit for the year	19,728.59	26,628.33
Add : Other comprehensive income arising from remeasurement of defined benefit obligation net of tax	364.47	379.97
Balance as at end of the year (b)	**37,201.71**	**17,108.65**
Total Other Equity (a+b)	**149,201.71**	**129,108.65**

The description of the nature and purpose of each reserve within Other equity is as follows:

(i) Securities Premium

The securities premium received by the Company on issue of shares at premium. This balance will be utilised in accordance with the provisions of Section 52 of the Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission/discount expenses on issue of shares/debentures, premium payable on redemption of redeemable preference shares/debentures and buy back of its own shares/securities under Section 68 of the Act.

(ii) Retained Earnings

The amount that can be distributed by the Company as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Company and in compliance with the requirements of the Act.

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(Rs. in Thousands)

16 Non-Current Borrowings		As at March 31, 2026	As at March 31, 2025
(measured at amortised cost)			
Secured			
Term Loans			
- From Financial Institution	Refer note (a & b)	14,452.01	44,319.60
Unsecured			
Term Loan			
- From related parties	Refer Note (d & e)	1,83,080.97	-
- From NBFC	Refer note (c)	10,902.64	25,507.65
Less : Current Maturity of term Loan			
- From banks		(5,100.00)	(29,789.79)
- From Financial Institution		(10,845.49)	(14,609.92)
Total Non-Current Borrowings		**1,92,490.13**	**25,427.53**

Notes:

(a) Secured Long Term loan includes loan taken from Karur Vysya Bank Limited with respective monthly instalments and Rate of Interest are as below :

(Rs. in Thousands)

Name	Loan Amount	Carrying Value (as at march 31, 2026)	Tenure in months	Rate Of Interest in %	Security	End of tenure
Term Loan form Karur Vysya Bank Limited	3,50,000.00	-	67 months after an initial holiday period of 19 months from date of disbursement	PTL - MCLR 9.75% +2.25%	**Existing pari passu first charge on the following properties:** **1.** Industrial land and building owned by the associated company, Globe Textiles India Limited. **2.** Residential flat in the name of Mrs. Shraddhaben B. Parikh. **3.** Residential house in the name of Aditya Green City Private Limited. **4.** Commercial shop and office in the name of Mrs. Shardaben Parikh. **Additionally, there is an existing pari passu charge over the residual value of the following property:** **1.** Industrial land and building owned by Globe Denwash Private Limited	30-06-2025

(b) Loan of Rs. 22,925.00 thousand from the Small Industrial Development Bank of India (SIDBI) is secured by a first charge through hypothecation in Favor of SIDBI over the plant, machinery, equipment, tools, spares, accessories, and all other assets of the Borrower, which have been or are proposed to be acquired under the project/scheme. The loan is repayable in 54 EMIs of Rs. 425.00 thousand, commencing from August 2024. The interest rate for the facility is 2.70% above the current Repo Rate of 6.50%, making the effective interest rate 9.20% per annum.The loan had a carrying amount of Rs. 14,452.01 (P.Y. Rs. 19,629.81 Thousands) as of March

(c) Unsecured Long Term loan includes loan taken from the following NBFC's and others with respective monthly instalments and Rate of Interest are as below :

(Rs. in Thousands)

Name	Loan Amount	Carrying Value (as at march 31, 2026)	Tenure in months	Rate Of Interest in %	Monthly Instalment	End of tenure
Form NBFC						
Clix Capital Services Private Limited:						
Loan (a):	2,529.54	1,982.02	36	18.50 % p.a.	92.09	02-01-2027
Loan (b):	2,200.00		25	18.30 % p.a.	110.76	02-03-2027
Finwizz Retail Finance Private Limited:						
Loan (a):	2,500.00	1,004.28	24	18.50 % p.a.	125.42	05-01-2026
Loan (b):	2,000.00		24	18.00 % p.a.	99.85	05-02-2027
Godrej Finance Limited:						
Loan (a):	2,000.00	1,887.54	36	17.75 % p.a.	72.05	02-02-2027
Loan (b):	2,500.00		24	16.00 % p.a.	122.57	03-03-2027
SMFG India Credit Company Limited:						
Loan (a):	2,931.68	918.16	37	17.50 % p.a.	105.25	04-01-2027
Ugro Capital:						
Loan (a):	2,531.25	832.70	36	18.00 % p.a.	91.51	02-02-2027
Unity Small Bank:						
Loan (a):	3,500.00	1,413.57	24	19.00 % p.a.	176.43	04-02-2026
Loan (b):	3,000.00		24	18.25 % p.a.	150.14	04-02-2027
Bajaj Finance Limited:						
Loan (a):	3,296.66	1,080.33	24	17.50 % p.a.	118.36	02-01-2027
Tata Capital Limited:						
Loan (a):	2,500.00		24	17.00 % p.a.	123.61	05-02-2026
Mahindra Finance:						
Loan (b):	3,500.00	2,013.37	24	17.00 % p.a.	173.04	10-04-2027

Note :

The above Unsecured Loan consists of Loan (a), representing the pre-existing loan outstanding as of 31st March 2024, and Loan (b), which refers to new loans obtained during the year ending 31st March 2025.

(d) Unsecured loan from the holding company is repayable on 23rd February 2028 and carry an interest rate of 9.00% p.a.

(e) For Related party balances, refer note 37.

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(Rs. in Thousands)

17 Non-Current Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 36)	3,780.88	1,795.02
Provision for Compensated Absences	299.64	813.38
Total Non-Current Provisions	**4,080.52**	**2,608.40**

Note:
The company has created a provision for compensated absences based on management's best estimates, considering applicable policies and historical trends.

(Rs. in Thousands)

18 Other Non-current Liabilities	As at March 31, 2026	As at March 31, 2025
Deferred Income	5,421.18	-
Total Other Non-current Liabilities	**5,421.18**	-

(Rs. in Thousands)

19 Current Borrowings	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
- Current Maturity of Term Loan form Bank	5,100.00	29,789.79
Bank Overdraft (refer note (a) below)	59,518.23	39,994.51
Unsecured		
- from related parties	-	169,466.41
- Current Maturity of Term Loan form NBFC	10,845.49	14,609.92
Total Current Borrowings	**75,463.71**	**253,860.63**

Note:
(a) The above CCBD facility from Karur Vysya Bank Limited is secured by the pledge of book debts (trade receivables). The Rate of Interest (ROI) is linked to the bank's External Benchmark Lending Rate (EBLR), which in turn is linked to the RBI Repo Rate. As at 31st March, 2026, the applicable interest rate is 9.75% per annum.

(Rs. in Thousands)

20 Trade payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	2,193.35	703.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	279,327.69	294,994.48
Total Trade Payables	**281,521.05**	**295,698.45**

Note:
(a) For related party transactions, refer note 36

Trade Payables Ageing Schedule

a. As at March 31, 2026

Sr No	Particulars	Outstanding for following periods from due date of Payment*						Total
		Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	1,667.42	525.52	-	0.41	-	2,193.35
2	Others	-	270,956.79	6,346.22	2,058.50	19.54	(53.36)	279,327.69
3	Disputed dues - MSME	-	-					-
4	Disputed dues - Others	-	-					-
	Total	**-**	**272,624.22**	**6,871.74**	**2,058.50**	**19.95**	**(53.36)**	**281,521.05**

b. As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment*						Total
		Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	686.80	17.17	-	-	703.97
2	Others	-	-	294,806.08	188.40	-	-	294,994.48
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**-**	**-**	**295,492.88**	**205.57**	**-**	**-**	**295,698.45**

*For ageing purpose bill date is considered as due date for calculating outstanding payables.
Note: Employee payables are presented from trade payable to other current financial liabilities for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particular		As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,193.35	703.97
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

(Rs. in Thousands)

21 Other Current Financial Liabilities	As at March 31, 2026	As at March 31, 2025
Capital Creditors, Retention Money and Other Payable.	223.24	359.13
Interest accrued but not due on borrowings	114.70	-
Payble To Employees	7,396.82	3,724.18
Total Other Current Financial Liabilities	**7,734.76**	**4,083.31**

Note:
For related party transactions, refer note 36.

(Rs. in Thousands)

22 Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payables	2,048.43	858.76
Deferred Income	677.65	
Advance received from customers (Contract liabilities)	140.85	-
Total Other Current Liabilities	**2,866.93**	**858.76**

(Rs. in Thousands)

23 Current Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer note 35)	1,188.68	410.80
Provision for Compensated Absences	170.59	-
Total Current Provisions	**1,359.27**	**410.80**

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(Rs. in Thousands)

24 Revenue from Operations	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Services	113,707.84	82,123.37
Income from sale of goods		
- Domestic Sales	585,355.04	530,057.45
- Export Sales	18,564.23	17,796.71
Other Operating Income		
- Government Incentives	84.19	8,124.90
- Export Incentives	2,843.10	-
Total	**720,554.41**	**638,102.43**

Reconciliation of gross revenue with revenue from contracts with customers	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross revenue (i..e Contracted Price)	721,578.87	638,184.54
Discounts, rebates, Price Concessions etc.	1,024.45	82.11
Change in value of Contract Liabilities	-	-
Total	**720,554.41**	**638,102.43**

(Rs. in Thousands)

25 Other Income	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Commission Income	42,160.00	63,862.01
Foreign exchange fluctuation Gain (net)	922.78	310.94
Interest Income	1,156.31	1,672.93
Profit on sale of Property, Plant and Equipment	-	55.58
Liabilities no longer required	57.61	125.41
Subsidy Income	677.65	-
Total	**44,974.34**	**66,026.87**

(Rs. in Thousands)

26 Cost of Materials Consumed	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Stock of Raw Materials	24,649.14	24,592.17
Add: Purchases during the year	659,315.99	523,933.57
Add: Processing and Packing Charges	5,359.46	3,026.91
Less: Closing Stock of Raw Materials	(106,539.37)	(24,649.14)
Total	**582,785.22**	**526,903.51**

(Rs. in Thousands)

27 Employee Benefits Expense	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages and bonus	44,305.93	37,500.39
Contribution to provident fund and other fund (Refer Note 35)	1,568.71	1,899.59
Compensated absence expense (Refer Note 35)	(251.78)	557.62
Gratuity expense (Refer Note 35)	3,414.79	594.76
Staff welfare expenses	679.85	608.45
Total	**49,717.50**	**41,160.81**

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(Rs. in Thousands)

28	Finance Costs	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Interest Expense on		
	-Term Loan	20,416.28	16,096.55
	-Cash Credit Limit	4,532.35	4,910.17
	-Others	7.80	12.11
	Bank Charges	190.44	113.42
	Other Borrowing Costs	409.63	488.49
	Total	**25,556.51**	**21,620.74**

(Rs. in Thousands)

29	Depreciation and Amortization Expense	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Depreciation on Property, Plant and Equipment (Refer Note 4A)	25,300.41	22,861.73
	Total	**25,300.41**	**22,861.73**

(Rs. in Thousands)

30	Other Expenses	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Power and Fuel	25,160.84	22,854.51
	Business Promotion	64.83	28.48
	Stores & Spares Consumed	1,988.98	1,768.81
	Courier Expense	5.11	7.45
	Freight and forwarding expenses	667.41	575.35
	Payment to Auditors (Refer note (a) below)	250.00	274.00
	Legal & professional fees	5,055.91	4,537.18
	Repair & Maintenance		
	- Office & Building	-	5,222.71
	- Plant & Machinery	9,247.14	8,732.58
	- Others	132.40	115.83
	Office & Factory expenses	310.15	642.76
	Travelling and Conveyance expenses	404.00	404.20
	Printing & Stationery	242.56	267.52
	Water Discharge Expense	1,684.93	1,241.09
	Communication Expenses	182.50	233.47
	Transportation Expense	1,998.62	1,481.95
	Security Expense	1,361.21	1,487.33
	Membership & Subscription Fees	62.41	510.70
	Insurance Expenses	2,161.93	1,793.84
	Late Payment Charges	51.32	75.73
	Rates & Taxes	4,785.40	1,125.10
	Rent	420.50	549.50
	Balance Write off	13.84	77.43
	Total	**56,251.99**	**54,007.52**
(a)	**Payment to auditors**		
	As auditor		
	Statutory audit fee	200.00	200.00
	Tax audit fee	50.00	50.00
	Certification fee and other attestation		24.00
	Total	**250.00**	**274.00**

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(Rs. in Thousands)

31	Income tax expense	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i)	**Income tax expense recognised in Statement of Profit and Loss and OCI:**		
A	**Income tax expense recognised in Statement of Profit and loss:**		
	Current tax expense/ (credit)		
	In respect of current year	-	-
	In respect of earlier years	-	(10.07)
		-	**(10.07)**
	Deferred tax expense / (credit)		
	In respect of current year	6,188.53	10,956.73
		6,188.53	**10,956.73**
B	**Income tax expense recognised in OCI:**		
	Deferred tax expense / (credit)		
	In respect of current year	122.57	127.78
		122.57	**127.78**
(ii)	**Reconciliation of tax expense and the accounting profit**		
	Profit before tax	25,917.13	37,574.99
	Tax Rate applied	25.17%	25.17%
	Income tax expense calculated at the applicable tax rate on Profit before tax	6,523.34	9,457.63
	Tax effect of :		
	Expenses not deductible for tax purpose (net)	(334.81)	1,499.10
	Others	-	-
	Tax expense / (credit) in respect of earlier years	-	(10.07)
	Tax expenses recognised during the year	**6,188.53**	**10,946.66**
	Effective Tax Rate (%)	23.88%	29.13%
	Balance Sheet Section		
	Income Tax Liabilities (net)	-	-
	Income Tax Asset (net)	3,645.25	5,314.58
	Total	**3,645.25**	**5,314.58**

(iii) **Deferred tax**

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.
Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Component of Deferred tax (liabilities)/assets are as follows:

Break up of Deferred tax (liabilities)/assets	As at April 01, 2025	Recognised in Statement of Profit and Loss	As at March 31, 2026
Depreciation	(18,778.08)	(1,590.53)	(20,368.61)
Provision for gratuity	555.20	695.63	1,250.84
Unabsorbed loss as per income Tax	10,054.08	(5,286.90)	4,767.18
Provision for Leave Encashment	204.73	(129.31)	75.42
Total	**(7,964.06)**	**(6,311.10)**	**(14,275.17)**

Break up of Deferred tax (liabilities)/assets	As at April 01, 2024	Recognised in Statement of Profit and Loss	As at March 31, 2025
Depreciation	(16,498.04)	(2,280.04)	(18,778.08)
Provision for gratuity	615.34	(60.14)	555.20
Unabsorbed loss as per income Tax	18,936.66	(8,882.58)	10,054.08
Provision for Leave Encashment	66.50	138.23	204.73
Total	**3,120.46**	**(11,084.52)**	**(7,964.06)**

32	Contingent Liabilities and Commitments	As at March 31, 2026	As at March 31, 2025
	Contingent Liabilities	-	-
	Commitments		
	Estimated amount of contracts in capital account remaining to be executed (net of advances)	-	138.65
	Other Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	-	-
	Total	-	**138.65**

33	Earning per share (EPS)	UOM	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Profit after tax attributable to equity shareholders	₹ in Thousands	19,728.59	26,628.33
	Weighted average number of equity shares outstanding during the year	No.	2,810,000	2,810,000
	Nominal value per share (Refer note 14 (ii))	₹	10.00	10.00
	Basic Earning Per Share	₹	7.02	9.48
	Diluted Earning Per Share	₹	7.02	9.48

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34 Financial Instruments

(i) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is 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 optimise return to our shareholders through continuing growth. 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 funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital structure using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings add capital creditors and less cash and short-term deposits (including other bank balance).

(Rs. in Thousands)

Particulars	Refer Note	As at March 31, 2026	As at March 31, 2025
Total Borrowings	16 & 18	267,953.84	279,288.17
Add: Capital Creditors	-	223.24	359.13
Less: Cash & Bank Balance (Including Deposits held as Margin Money)	9	(965.22)	(3,606.23)
Net Debt (A)		**267,211.87**	**276,041.07**
Total Equity (B)	14 & 15	177,301.71	157,208.65
Total Equity & Net Debt (C = A+B)		**444,513.57**	**433,249.72**
Gearing Ratio		**60.11%**	**63.71%**

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

(ii) Category-wise financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

(Rs. in Thousands)

Financial Assets as at March 31, 2026	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	5	19,860.28	-	19,860.28	19,860.28
		19,860.28	-	**19,860.28**	**19,860.28**
Current					
Trade receivables	8	224,865.52	-	224,865.52	224,865.52
Cash and cash equivalents	9	965.22	-	965.22	965.22
Loans	10	8.00	-	8.00	8.00
Other financial assets	11	2,328.30	-	2,328.30	2,328.30
		228,167.04	-	**228,167.04**	**228,167.04**
Total		**248,027.32**	-	**248,027.32**	**248,027.32**

(Rs. in Thousands)

Financial Liabilities as at March 31, 2026	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	16	192,490.13	-	192,490.13	192,490.13
		192,490.13	-	**192,490.13**	**192,490.13**
Current					
Borrowings	19	75,463.71	-	75,463.71	75,463.71
Trade payables	20	281,521.05	-	281,521.05	281,521.05
Other financial liabilities	21	-	-	-	-
		356,984.76	-	**356,984.76**	**356,984.76**
Total		**549,474.88**	-	**549,474.88**	**549,474.89**

(Rs. in Thousands)

Financial Assets as at March 31, 2025	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	5	20,846.46	-	20,846.46	20,846.46
		20,846.46	-	**20,846.46**	**20,846.46**
Current					
Trade receivables	8	224,865.52	-	224,865.52	224,865.52
Cash and cash equivalents	9	965.22	-	965.22	965.22
Loans	10	8.00	-	8.00	8.00
Other financial assets	11	2,328.30	-	2,328.30	2,328.30
		228,167.04	-	**228,167.04**	**228,167.04**
Total		**249,013.50**		**249,013.50**	**249,013.50**

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(Rs. in Thousands)

Financial Liabilities as at March 31, 2025	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	16	25,427.53	-	25,427.53	25,427.53
		25,427.53	-	**25,427.53**	**25,427.53**
Current					
Borrowings	19	253,860.63	-	253,860.63	253,860.63
Trade payables	20	295,698.45	-	295,698.45	295,698.45
Other financial liabilities	21	4,083.31	-	4,083.31	4,083.31
		553,642.39	-	**553,642.39**	**553,642.39**
Total		**579,069.92**	-	**579,069.93**	**579,069.92**

For description of the Company's financial instrument risks, including risk management objectives and policies is given in, Note 34.The methods used to measure financial assets and liabilities reported at fair value are described in below Note.

(iii) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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35 Financial Risk Management and Objective

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies 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 Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(a) Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

(i) Trade receivables

The Company primarily collects consideration in advance for export of goods and services to be provided to the customer. As a result, the Company is exposed to reasonable credit risk in respect to domestic trade receivables.

The impairment is based on expected credit loss model considering the historical data and financial position of individual customer at each reporting period. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8.

The Company does not hold any collateral as security. The Company has low concentration of risk with respect to trade receivables, as its customers are widely spread and belong to diversified markets.

(ii) Cash and cash equivalents, bank deposits and Security Deposits

The Company maintains its cash and cash equivalents and bank deposits with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

(b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds.

Market risk exposures are measured using sensitivity analysis. There has been no change in the measurement and management of the Company's exposure to market risks.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposure to foreign currency risk is very limited. The Company's unhedged foreign currency exposure on account of foreign currency denominated payable as at March 31, 2026, are NIL:

(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 the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure to floating rate borrowings amounting to ₹ 85,102.20 Thousands as at March 31, 2026 (Previous Year: ₹ 1,09,821.76 Thousands as at March 31, 2025) and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows :

(Rs. in Thousands)

Changes in interest rate by	Impact on profit or loss	As at March 31, 2026	As at March 31, 2025
Impact on Profit / (Loss) for the year	Profit before tax decreased/increased by	1,339.77	549.11

(c) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company did not have defaults of principal and interest as on reporting date.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of financial liabilities and assets

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2026 :

(Rs. in Thousands)

Particulars	Less than1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	75,463.71	192,490.13	-	267,953.83
Trade payables	281,521.05	-	-	281,521.05
Other financial liabilities	7,734.76	-	-	7,734.76
Total	**364,719.52**	**192,490.13**	**-**	**557,209.63**
Assets				
Trade receivables	224,865.52	-	-	224,865.52
Cash and cash equivalents	965.22	-	-	965.22
Loans	8.00	-	-	8.00
Other financial assets	2,328.30	19,860.28	-	22,188.58
Total	**228,167.04**	**19,860.28**	**-**	**248,027.32**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025 :

(Rs. in Thousands)

Particulars	Less than1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	253,860.63	25,427.53	-	279,288.16
Trade payables	295,698.45	-	-	295,698.45
Other financial liabilities	4,083.31	-	-	4,083.31
Total	**553,642.39**	**25,427.53**	**-**	**579,069.92**
Assets				
Trade receivables	223,197.48	-		223,197.48
Cash and cash equivalents	3,606.23	-		3,606.23
Loans	50.00	-		50.00
Other financial assets	2,062.99	20,846.46		22,909.45
Total	**228,916.70**	**20,846.46**		**249,763.16**

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36 Detail of Employees Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund, Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute at specified rates to fund the schemes.

(Rs. in Thousands)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Provident and Other Funds	1,082.02	1,274.80
Employee State Insurance Scheme	486.69	624.79
Total	**1,568.71**	**1,899.59**

(b) Defined Benefits Plans

The Company offers retirement benefits through a gratuity scheme. This unfunded scheme ensures a lump sum payment to eligible employees upon retirement, termination of employment, or in the event of death during service. Eligibility for the benefit arises after a minimum period of continuous service. The amount payable is based on the employee's tenure and last drawn salary, subject to a predefined maximum limit.

The following tables set out the status of the gratuity plan (unfunded) and amounts recognised in the financial statements:

(Rs. in Thousands)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Present value of defined benefit obligation		
Balance at the beginning of the year	2,205.81	2,366.68
Current service cost	542.66	499.34
Interest Cost	131.03	153.28
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from experience adjustments	(487.04)	(507.75)
Benefits paid	(126.92)	(305.74)
Past service cost	498.21	-
Balance at the end of the year	**2,763.75**	**2,205.81**
(ii) Liability recognised in the Balance Sheet		
Liability recognised in the Balance Sheet	2,763.75	2,205.81
(iii) Cost of the defined benefit plan for the year		
Current service cost	542.66	499.34
Interest cost	131.03	153.28
Past service cost	498.21	-
Other Adjustments	-	(57.86)
Expense recognised in the Statement of Profit and Loss	1,171.90	594.76
Remeasurement on the net defined benefit liability:		
Actuarial (gain) arising from experience adjustments	(487.04)	(507.75)
Recognised in the Other Comprehensive Income	**(487.04)**	**(507.75)**
Total cost of the defined benefit plan for the year	**684.86**	**87.02**
(iv) Experience Adjustment		
Experience adjustment on plan liabilities (gain)	(468.82)	(558.33)
Actuarial Gain due to changes in assumptions	(18.22)	50.58
(v) Actuarial assumptions		
Discount rate (p.a.)	6.75% p.a.	6.55% p.a.
Expected rate of salary increase (p.a.)	7% p.a.	7% p.a.
Mortality	IALM (2012-14) 100%	ALM (2012-14) 100%
Rate of employees turnover (p.a.)		
25-35 years	25%	25%
35-45 years	25%	25%
45-55 years	25%	25%
55 years &above	25%	25%
Retirement age	60 Years	60 Years

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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(vi) **Quantitative sensitivity analysis for significant assumption is as below**

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
Assumptions	Discount rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)
	(44.86)	(597.04)	(39.11)	40.60

Particulars	As at March 31, 2026		As at March 31, 2025	
Assumptions	Salary Growth Rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)
	46.17	(44.96)	40.24	(39.13)

Particulars	As at March 31, 2026		As at March 31, 2025	
Assumptions	Withdrawal Rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)
	(32.93)	34.89	(40.61)	43.11

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The weighted average duration of the benefit obligation as at March 31, 2026 is 3.59years (as at March 31, 2025: 3.73 years)

(viii) **Maturity profile of defined benefit plan**

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	777.88	410.80
Between 2 to 5 years	1,604.09	1,437.27
Beyond 5 years	829.64	720.85
Total expected payments	3,211.62	2,568.91

(c) **Compensated absence:**

The employees are entitled for leave for each year of service and part thereof, subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is unfunded. An amount of Rs.557.62 Thousands has been recognized towards compensated absences for the year ended 31st March, 2026.

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37 Related Party Disclosures

Relationship	Name of Party
Holding Company	Globe Enterprises (India) Limited (Formerly Known as : Globe Textiles (India) Limited)
Key Management Personnel and Directors	Mr Bhavik Parikh - Director Mr Bhavin Parikh - Director Mr Nilay Vora - Director
Enterprises over which Key Management personnel having control or significant influence (With whom transactions have taken place)	-

Transactions with the Related Parties (Rs. in Thousands)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales		
Globe Enterprises (India) Limited	146,364.05	189,667.71
Purchase and Job work		
Globe Enterprises (India) Limited	138,580.81	150,978.18
Reimbursement of Expenses		
Globe Enterprises (India) Limited	-	697.63
Interest Expense on Unsecured Loan		
Globe Enterprises (India) Limited	15,127.29	1,385.41
Loan Received and repaid to Related Party		
Bhavik Parikh		
Loan Repaid	-	89,921.94
Bhavin Parikh		
Loan Repaid	-	78,160.00
Globe Enterprises (India) Limited		
Loan Received	-	168,081.00

Balance outstanding (Rs. in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Globe Enterprises (India) Limited	183,080.97	169,466.41
Trade and Other Payables		
Globe Enterprises (India) Limited	41,123.36	61,038.41

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash. No guarantees were given or received by the Company.

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38 Ratio analysis

(Rs in Thousands)

Ratio Analysis	UOM	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance in %	Reason for increase in Ratio > 25%
Current Assets (a)	Rs. in Thousands	345,636.52	304,651.71		
Current Liabilities (b)	Rs. in Thousands	368,945.71	554,911.95	70.64%	Due to Decrease in Current Liability.
Current Ratio (a/b)	**Times**	**0.94**	**0.55**		
Numerator - Total Current Assets					
ii) Debt-Equity Ratio:					
Total Borrowings (a)	Rs. in Thousands	267,953.84	279,288.17		
Shareholder's Equity (b)	Rs. in Thousands	177,301.71	157,208.65		
Debt - Equity Ratio (a/b)	**Times**	**1.51**	**1.78**	-14.93%	-
Numerator - (Long term debt (including ICD) + current maturities of long term debt)					
Denominator - Total equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	Rs. in Thousands	76,180.01	81,465.29		
Interest + Instalments (b)	Rs. in Thousands	100,412.34	274,867.35		
Debt Service coverage Ratio (a/b)	**Times**	**0.76**	**0.30**		
Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Non current Borrowing + other adjustments like loss on sale of Fixed assets etc.				155.98%	Due to decrease in debt servicing obligations and repayment liabilities.
Denominator - Interest on non current borrowing (including ICD), Interest & Lease Payments + Principal Repayments					
iii) Interest Coverage Ratio					
EBIT (a)	Rs. in Thousands	51,473.64	59,195.73		
Interest Expense (b)	Rs. in Thousands	25,556.51	21,620.74	-26.44%	Due to increase in Finance Cost and decrease in EBIT.
Interest Coverage Ratio (a/b)	**Times**	2.01	2.74		
Numerator - Earnings before interest and tax					
Denominator - Finance cost for the year					
iv) Return on Equity Ratio :					
Profit after Tax (a)	Rs. in Thousands	19,728.59	26,628.33		
Equity Shareholder's Fund (b)	Rs. in Thousands	167,255.18	143,704.50		Due to decrease in Profit after Tax and increase in Shareholders' Funds during the year.
Return on Equity Ratio (a/b)	**%**	**11.80%**	**18.53%**	-36.34%	
Numerator - Profit after Taxes					
Denominator - Average of (Equity share capital + other equity)					
v) Inventory Turnover Ratio :					
Cost of Goods Sold (a)	Rs. in Thousands	582,785.22	526,903.51		
Average Inventory (b)	Rs. in Thousands	65,594.25	24,620.65		
Inventory Turnover Ratio (a/b)	**Times**	**8.88**	**21.40**	-58.48%	Due to increase in Average Inventory.
Numerator - Cost of Goods Sold					
Denominator - (Opening Inventory+Closing Inventory)/2					

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Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Notes to the financial statements for the year ended March 31, 2026

vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	Rs. in Thousands	717,627.11	629,977.53		
Average Accounts Receivable (b)	Rs. in Thousands	224,031.50	163,070.06		
Trade Receivables turnover Ratio (a/b)	**Times**	**3.20**	**3.86**	**-17.08%**	-
Numerator - Annual net credit sale					
Denominator - (Opening trade receivable+Closing trade receivable)/2					
vii) Trade Payables turnover Ratio :					
Total Operating Expense (a)	Rs. in Thousands	659,315.99	523,933.57		
Average Accounts Payable (b)	Rs. in Thousands	288,609.75	213,486.43		
Trade Payables turnover Ratio (a/b)	**Times**	**2.28**	**2.45**	**-6.92%**	-
Numerator - Operating Expense + Other Expense - Loss on derivative asset					
Denominator - (Opening trade payables+Closing trade payables)/2					
viii) Net Capital turnover Ratio :					
Sales (a)	Rs. in Thousands	717,627.11	629,977.53		
Working capital (b)	Rs. in Thousands	(23,309.19)	(250,260.24)		
Net Capital turnover Ratio (a/b)	**Times**	**-30.79**	**-2.52**	**1123.03%**	Due to Increase in working capital.
Numerator - Total revenue from operations					
Denominator - Current Assets - Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	Rs. in Thousands	19,728.59	26,628.33		
Sales (b)	Rs. in Thousands	717,627.11	629,977.53	-34.96%	Due to increase in turnover.
Net Profit Ratio (a/b)	**%**	**2.75%**	**4.23%**		
Numerator - Profit after tax					
Denominator - Total revenue from operations					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	Rs. in Thousands	51,473.64	59,195.73		
Capital Employed (b)	Rs. in Thousands	445,255.55	436,496.82		
Return on Capital Employed (a/b)	**%**	**11.56%**	**13.56%**	**-14.76%**	-
Numerator - Earnings before Interest and Taxes					
Denominator - Shareholders' Equity + Total Borrowings - Intangible Assets					
xi) Return on Investment					
Profit after Tax (a)	Rs. in Thousands	19,728.59	26,628.33		
Investment (b)	Rs. in Thousands	393,372.36	416,824.06		
Return on Investment (a/b)	**%**	**5.02%**	**6.39%**	**-21.49%**	-
Numerator - Profit after tax					
Denominator - Property, Plant & Equipment + Capital Work In Progress + Intangible Assets					

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39 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is the Chief Executive Officer of the Company, who assesses the financial performance and position of the Company and makes strategic decisions. The Company's activities during the year revolve around Textile Manufacturing and Trading.

Considering the nature of Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

40 Earnings in foreign currency

(Rs in Thousands)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Export of goods on F.O.B basis*	18,564.23	17,796.71

* F.O.B Value is determined on the basis of shipping bills.

41 Expenditure in foreign currency (on accrual basis)

(Rs in Thousands)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Bank Charges	182.57	13.91
Total	**182.57**	**13.91**

42 Audit Trail:

The Company uses an 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 accounting software except the evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

43 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

44 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Related to Borrowing of Funds:
   i. Wilful defaulter
   ii. Utilization of borrowed fund and share premium
   iii. Discrepancy in utilization of borrowings

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45 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. Based on the best available information and estimates, the Company has assessed the impact and has accordingly recognised a financial implication of Rs. 498.21 Thousands during the year.

47 **Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognized or reported that are not already disclosed.

48 **Approval of financial statements**

The financial statements were approved for issue by the board of directors on May 18, 2026.

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date: 18/05/2026

For and on behalf of the Board of Directors of
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
Date: 18/05/2026