Gluhend India Private Limited

(CIN: U74994MH2017FTC303216)

9th Annual Report

(2025 – 26)

COMPANY INFORMATION

Board of Directors & KMP

Mr. Madhur Aneja	Managing Director
Mr. Sandeep Kumar Chotia	Director
Mr. Bernard Allan Katz	Director
Mr. Nitish Nirbhaya Agarwal	Nominee Director
Mr. Ravi Singhvi	Nominee Director
Mr. Sanchit Jain	Alternate Director to Mr. Nitish Nirbhaya Agarwal
Mr. Sanjeev Nanda	Director
Ms. Nipa Verma	Company Secretary

Statutory Auditors

M/s. Walker Chandiok & Co. LLP
Chartered Accountant
21st Floor, DLF Square, Jacaranda Marg
DLF Phase II, Gurugram – 122002

Registrar & Transfer Agent

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad – 500 032
Phone No.: +91 40 7961 5565
Email: compliance.corp@kfintech.com

Registered Office

23, Floor-2, Plot-59/61
Arsiwala Mansion Nathalal Parikh Marg,
Colaba, Mumbai - 400005

Corporate Office

Plot No. 346, F.I.E, Patparganj, Delhi-110092, India

Debenture Trustee

Vistra ITCL (India) Limited
The Qube, 6th floor, A wing,
Hasan Pada Road, Mittal Industrial Estate,
Marol, Andheri (E), Mumbai - 400059
Contact no: - 022 69300000

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NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GLUHEND INDIA PRIVATE LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) ON THURSDAY, THE 10TH DAY OF SEPTEMBER, 2026 AT 5:00 P.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

   In this regard, **to consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Reports of the Board of Directors and Statutory Auditors thereon, be considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of the Auditors thereon.**

   In this regard, **to consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Report of the Statutory Auditors thereon, be considered and adopted."

By Order of the Board
for **Gluhend India Private Limited**

Nipa Verma

Nipa Verma
Company Secretary & Compliance Officer
ACS – 25944

GLUHEND INDIA PVT. LTD. DELHI

Gluhend India Private Limited
Regd. Office: 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai City, Mumbai - 400005

Place: Delhi
Date: 11.08.2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and the latest General Circular No. 03/2025 dated September 22, 2025 has permitted companies to conduct their Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) in accordance with the framework laid down in General Circular No. 20/2020, till further orders.

   In compliance with the aforesaid MCA Circulars and applicable provisions of the Companies Act, 2013, the 9th AGM of the Company is being conducted through VC / OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.

2. In line with the aforesaid MCA Circulars, the Notice of this AGM is being sent to Members through

electronic mode to their emails registered with the Company.

3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. The attendance of Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Corporate Members intending to authorize their representatives pursuant to Section 113 of the Companies Act, 2013 to attend and vote at the AGM are requested to send a certified copy of the Board Resolution / Authorization to the Company.

7. All relevant documents referred to in this Notice and the Statutory Registers shall be available for inspection in electronic mode by sending a request for the same to the Company Secretary at compliance.gluhend@gmail.com

GLUHEND INDIA PVT. LTD. DELHI

BOARD'S REPORT

The Members of
Gluhend India Private Limited

Your Board have pleasure in presenting their 9th Annual Report and the Audited Financial Statements for the Financial Year ended 31st March 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

The **Standalone Financial** performance of your Company for the Financial Year ended 31st March, 2026, is summarised below:

(INR in Millions)

Particulars	2025-26	2024-25
Turnover	4,860.89	3,883.98
Profit before Finance costs, Tax, Depreciation/Amortization (PBITDA)	809.43	365.85
Less: Finance Costs	723.17	655.82
Profit before Depreciation/Amortization (PBTDA)	86.26	(289.97)
Less: Depreciation	112.38	117.21
Net Profit before Taxation (PBT)	(26.12)	(1,142.42)
Less: Provision for taxation	148.84	(169.88)
Profit/(Loss) after Taxation (PAT)	(174.96)	(972.54)

Based on the **Consolidated Financial** Statements, the performance of the Group is as under:

(INR in Millions)

Particulars	2025-26	2024-25
Turnover	7,696.60	7,131.87
Profit before Finance costs, Tax, Depreciation/Amortization (PBITDA)	1,290.77	1,034.63
Less: Finance Costs	1,308.81	1,174.28
Profit before Depreciation/Amortization (PBTDA)	(18.04)	(139.65)
Less: Depreciation	347.01	300.08
Net Profit before Taxation (PBT)	(365.05)	(1,174.97)
Less: Provision for taxation	98.52	(157.16)
Profit/(Loss) after Taxation (PAT)	(463.57)	(1,017.81)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, your Company, on a standalone basis, reported a loss of Rs. 174.96 million as compared to a loss of Rs. 972.54 million in the previous financial year. The turnover of the Company stood at Rs. 4,860.89 million as against Rs. 3,883.98 million in the Financial Year 2024–25.

The Company has witnessed a significant improvement in its financial performance during the year under review, reflected in increased turnover and reduction in losses. The management continues to focus on operational efficiency, cost optimisation, and strengthening its business fundamentals.

There has been no change in the nature of business of the Company during the year under review.

The affairs of the Company are conducted in accordance with sound business practices, applicable laws, and regulatory requirements.

Your Directors are taking steps to strengthen the Company's financial position and outlook.

3. DIVIDEND

In view of the loss incurred during the year under review, the Board of Directors has decided not to recommend any dividend for the Financial Year 2025–26.

4. TRANSFER TO RESERVES

In view of the loss incurred during the year under review, the Board of Directors has decided not to transfer any amount to any reserves.

5. CAPITAL AND DEBT STRUCTURE

❖ **Authorized Share Capital**

There was no change in the Authorised Share Capital of the Company during the year under review.

❖ **Issued/ Subscribed and Paid-up Share Capital**

During the year under review, the Company allotted 10,39,722 Class A Equity Shares of Re. 1 each on 31st March, 2026, pursuant to the Employee Stock Option Plan (ESOP), 2021, to Mr. Madhur Aneja, Managing Director.

As at 31st March, 2026, the paid-up share capital of the Company stood at Rs. 3,357.13 million, comprising:

- 30,36,04,740 Ordinary Equity Shares of Rs. 10 each, and
- 32,10,77,766 Class A Equity Shares of Re. 1 each.

❖ **Employee Stock Option Scheme**

During the year under review, the following stock options were vested and exercised under the Employee Stock Option Scheme 2021:

- Number of options vested: 10,39,722
- Number of options exercised: 10,39,722
- Exercise price: Rs. 1 per share
- Option holder and allottee: Mr. Madhur Aneja, Managing Director

❖ **Secured Listed Non-Convertible Debentures (Privately Placed)**

The Company had issued and allotted 6,350 Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 5,00,000 each, aggregating to Rs. 3,175 million, to foreign investors during the Financial Year 2017–18. These Debentures are listed on the BSE Limited.

During the Financial Year 2019–20, the Company partially redeemed the Debentures, reducing the face value to Rs. 4,13,777 per Debenture.

Further, the Company had undertaken an additional partial redemption of approximately Rs. 110.01 million, resulting in a reduction in the face value of the Debentures to Rs. 3,96,453 per Debenture.

As on the date of this report, the Company has made all quarterly coupon payments. However, it has defaulted on the final redemption amount due on 30th June, 2023. Consequently, the trading of the Debentures has been suspended.

During the year under review, the Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of its listed Non-Convertible Debt Instruments. The annual listing fees to BSE Limited have not been invoiced during the year under review as well as in the previous year, in view of the suspension of trading of the Debentures.

The details of the Debenture Trustee appointed for safeguarding the interests of the Debenture-holders are as follows:

Name of Debenture Trustee :	Vistra ITCL (India) Limited
Registered Address :	The Capital Building, B Wing, 5th Floor, Unit No 505 A2, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051
Website :	www.vistraitcl.com
Email ID :	Sanjay.Dodti@vistra.com

6. **CREDIT RATING**

The credit ratings assigned to the Company in respect of its Non-Convertible Debentures are as follows:

Credit Facility	**Name of the Rating Agency**	**Rating**	**Date of Rating**
6,350 Non-Convertible Debentures (Privately Placed)	CARE Ratings Ltd.	CARE C	02.03.2023
6,350 Non-Convertible Debentures (Privately Placed)	Brickwork Ratings India Pvt. Ltd.	BWR D (Reaffirmed)	02.08.2022

Subsequently, the Company continues to be assigned **default-level credit ratings** by the aforesaid rating agencies.

7. **DETAILS RELATING TO MATERIAL VARIATIONS IN USE OF ISSUE PROCEEDS**

The funds raised through the issue of Non-Convertible Debentures have been fully utilised for the purposes for which they were raised, as stated in the offer document. Accordingly, there are no material variations in the utilisation of such proceeds, and hence, this disclosure is not applicable.

8. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT**

There have been no other material changes and commitments affecting the financial position that have occurred since the end of the year under review till the date of the report except the below:

a. **Default in Redemption of Non-Convertible Debentures and Redeemable Optionally Convertible Preference Shares:**

I. 12.90% Non-Convertible Debentures (NCDs) and accrued interest thereon, aggregating to Rs. 3,125.39 million as at March 31, 2026 (as at March 31, 2025: Rs. 2,904.65 million), were originally due for repayment on 30th June, 2021, which was subsequently extended to 30th June, 2023.

Date of standstill letter	Maturity date deemed extended
16 August 2024	30 September 2025
26 December 2024	31 January 2026
12 June 2025	31 July 2026
30 July 2025	30 September 2026
28 October 2025	30 November 2026
09 February 2026	28 February 2027

Subsequent to the year end:

a) The NCD holders further entered into Standstill Letter (Agreements) dated 13 April 2026 whereby the repayment of NCDs and accrued interest thereon has been deemed extended to 30 June 2027.

b) The NCD holders further vide letters dated 13 April 2026 have confirmed that they will continue to treat the Company as a going concern and not dispose of individual assets of the Company till 30 June 2028.

II. Redeemable Optionally Convertible Preference Shares (ROCPS) and accrued return thereon, aggregating to Rs. 797.71 million as at 31 March 2026 (as at 31 March 2025: Rs. 693.66 million), had reached their contractual redemption date in September 2021, which timeline was subsequently extended up to June 2024, and no further extension was effected thereafter due to applicable legal and contractual provisions.

III. The Company has appointed consultants to explore options to find new investors / lenders for equity infusion / debt refinancing.

b. Brickwork Ratings India Pvt. Ltd. withdrew its credit rating assigned to the Company and migrated to issuer not co-operating on 1st Sept 2023.

c. CARE Ratings Ltd. reviewed its credit rating in the below manner:

i) "Reaffirmed CARE C with Negative outlook assigned" on 16th June 2023.
ii) "Revised from CARE C; Negative to CARE D" on 30th June 2023.
iii) "Rating moved to CARE D; issuer not co-operating" on 19th March 2024

9. DEPOSITS

During the year under review, the Company has not accepted any deposits falling within the purview of Section 73 of the Companies Act, 2013.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

➢ **Composition of Board of Directors**

The composition of the Board of Directors is governed by the provisions of the Companies Act, 2013 and Articles 102(c) and 107 of the Articles of Association of the Company.

It is noted that Mr. Matthew Constantino had vacated his office as Director with effect from 21st May, 2023 pursuant to Section 167 of the Companies Act, 2013, and was subsequently re-appointed by the Board on 19th December, 2023. However, certain procedural formalities in relation to his re-appointment are pending completion.

Accordingly, there is a temporary deviation from the requirements of the aforesaid Articles.

- **The Present Board of Directors**

During the year under review, the Board of Directors of the Company comprised the following:
1. Mr. Madhur Aneja, Managing Director,
2. Mr. Sandeep Kumar Chotia, Director,
3. Mr. Bernard Allan Katz, Director
4. Mr. Nitish Nirbhaya Agarwal, Nominee Director ("KOI"),
5. Mr. Sanchit Jain, Alternate Director to Mr. Nitish Nirbhaya Agarwal
6. Mr. Ravi Singhvi, Nominee Director ("COII"),
7. Mr. Santosh Kumar (resigned w.e.f. 2nd May, 2025)
8. Mr. Sanjeev Nanda (w.e.f. 4th June, 2025)

- **Key Managerial Personnel:**

- **Whole-time Key Managerial Personnel**
  Pursuant to Section 203 of the Companies Act, 2013, the following are the Whole-time Key Managerial Personnel of the Company:
  - Mr. Madhur Aneja, Managing Director, continued as Key Managerial Personnel during the year under review.
  - Mr. Sandeep Kumar Chotia (DIN: 09592026) was designated as a Key Managerial Personnel of the Company with effect from 27th June, 2025, during the year under review.

- **Company Secretary & Compliance Officer of the Company:**
  Pursuant to Section 203 of the Companies Act, 2013, Ms. Nipa Verma continued as the Company Secretary and Compliance Officer of the Company during the year under review.

- **Number of Board Meetings**

During the year under review, four (4) meetings of the Board of Directors were held on 27th June, 2025, 11th August, 2025, 13th November, 2025, and 10th February, 2026.

The gap between two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days, as prescribed under the Companies Act, 2013.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the year under review, as the Company did not meet the prescribed applicability criteria.

Sage Metals Private Limited (SMPL) merged with the Company with effect from 20th June, 2019. Prior to the merger, the provisions of Section 135 were applicable to SMPL, and it had an unspent CSR obligation of Rs. 34.48 million as at 31st March, 2018.

In order to discharge the aforesaid obligation, the Company has constituted a CSR Committee and formulated a CSR Policy in accordance with the provisions of the Companies Act, 2013, to undertake activities specified in Schedule VII.

During the year under review, the Company did not incur any expenditure towards CSR activities, considering its current financial position.

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, an evaluation of the performance of the Board, the Chairman, and individual Directors was carried out during the year under review.

The evaluation process was aimed at improving the effectiveness of the Board and enhancing the contribution of the Directors to the overall functioning of the Board.

13. NOMINATION & REMUNERATION POLICY UNDER SECTION 178(3)

The provisions of Section 178(3) of the Companies Act, 2013, relating to the Nomination and Remuneration Policy, are not applicable to the Company.

14. RISK MANAGEMENT CONTROL

The Company has established an appropriate risk management framework to identify, assess, monitor and mitigate key risks that may impact its business operations and long-term objectives. Such risk management systems are reviewed periodically by the management and the Board to ensure their continued effectiveness in addressing evolving business risks.

15. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has a wholly owned subsidiary ("WOS") in the United States of America, namely Sage International Inc. (SII).

In accordance with the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has prepared Consolidated Financial Statements for the Financial Year 2025–26.

A statement containing salient features of the financial statement of the Company's subsidiary in Form AOC-1 is attached as Annexure I to this Report.

16. AUDITORS

a) STATUTORY AUDITORS
M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of the Company at the 7th Annual General Meeting held on 30th December, 2024, for a term of five (5) consecutive financial years, i.e., from Financial Year 2024–25 to 2028–29.

They shall hold office from the conclusion of the said AGM till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2029.

b) COST RECORDS
The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

c) EXPLANATION OR COMMENTS ON THE QUALIFICATIONS/ ADVERSE REMARKS IN STATUTORY AUDITOR'S REPORT

The Auditor's Report on the Standalone and Consolidated Financial Statements for the year under review does not contain any qualification. The Auditors have, however, included Emphasis of Matter paragraphs, which are self-explanatory.

The Board's comments on the same are as under:

1. The Auditors have referred to Note No. 43 of the Standalone and Consolidated Financial Statements regarding non-compliances with certain provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Board's Reply:

   The Board acknowledges the auditor's emphasis on the matters relating to non-compliances with certain provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   The delays in holding the Annual General Meeting for the financial year ended 31st March, 2023 and in submission of financial results were primarily attributable to the Company's financial constraints and ongoing refinancing and restructuring efforts in respect of its outstanding Non-Convertible Debentures (NCDs) and Redeemable Optionally Convertible Preference Shares (ROCPS), which impacted the timely finalisation of financial statements.

   During the previous year, the Company has taken necessary steps towards regularisation, including submission of the pending financial results to BSE Limited on 27th June, 2025.

   The Company continues to take appropriate steps towards addressing the remaining compliances and strengthening its internal processes to ensure timely adherence to applicable statutory and regulatory requirements going forward.

2. The Auditors have referred to Note No. 44 of the Standalone and Consolidated Financial Statements regarding delays in settlement of certain foreign currency debit and credit notes beyond the timelines prescribed under the Foreign Exchange Management Act, 1999 and the relevant Master Directions issued thereunder.

   Board's reply:
   The Board acknowledges the auditor's emphasis on delays in settlement of certain foreign currency transactions beyond the timelines prescribed under the Foreign Exchange Management Act, 1999.

   The delays were primarily on account of operational and financial constraints faced by the Company and its wholly owned subsidiary.

   The Company continues to take necessary steps, in consultation with its Authorised Dealer Bank and the Reserve Bank of India, for regularisation of the outstanding matters.

   The management is making continued efforts towards resolution and strengthening processes to ensure timely compliance with applicable foreign exchange regulations going forward.

3. The Auditors have referred to Note No. 16 (C) of the Standalone and Consolidated Financial Statements regarding matters relating to the Redeemable Optionally Convertible Preference Shares (ROCPS) and the terms governing their redemption.

   Board's Reply:
   The Board acknowledges the auditor's emphasis on the matter relating to the Redeemable Optionally Convertible Preference Shares (ROCPS) and the terms governing their redemption.

   The Board notes that, notwithstanding the expiry of the contractual redemption date, the ROCPS continue to be governed by the terms of the Amended and Restated Framework Agreement and applicable provisions of the Companies Act, 2013. Accordingly, any redemption, repurchase or payment in respect of the ROCPS remains subject to fulfilment of contractual conditions, including lender approvals, and compliance with the requirements of Section 55 of the Act. In view thereof, the ROCPS are not presently payable as a debt and do not constitute a default by the Company.

   During the year, the Company received a legal demand notice from the ROCPS holder, which was responded to by the Company based on legal advice, disputing the claims raised therein.

   Subsequent to the year under review, the ROCPS holder has initiated proceedings before the Hon'ble High Court of Judicature at Bombay seeking certain interim reliefs in respect of the said ROCPS.

   Based on independent legal opinion and internal assessment, the management believes that the claims are premature and not tenable under the applicable contractual terms and provisions of the Companies Act, 2013. Accordingly, no material adverse financial impact is expected on the Company in this regard.

   The Company is taking appropriate steps to address the matter in accordance with applicable legal and contractual framework.

17. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, there were no loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013.

19. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there is no significant and material order passed by the regulators or courts or tribunals which would impact the going concern of the Company and its future operations.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROL REFERENCE TO THE FINANCIAL STATEMENTS The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and complexity of its operations. The management periodically reviews the effectiveness of such controls and undertakes necessary measures for strengthening the control environment, wherever required. The Board reviews the adequacy and effectiveness of the internal financial controls from time to time.

21. PARTICULARS OF LOANS AND ARRANGEMENTS WITH RELATED PARTIES 188(1)

All Related Party Transactions ("RPTs") entered into during the financial year under review were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company entered into transactions with its wholly owned subsidiary, Sage International Inc., USA (including its divisions DBA Jayco Manufacturing and Trident Components).

Certain transactions undertaken during the period from 1st April, 2025 to 22nd May, 2025 under the earlier arrangement were placed before the Board and duly ratified in accordance with the provisions of the Companies Act, 2013.

Further, the Board has accorded omnibus approval for the related party transactions with effect from 23rd May, 2025 till 31st March, 2026, in accordance with an updated commercial framework.

All related party transactions are disclosed in the notes to the Financial Statements. There were no materially significant related party transactions which could have a potential conflict with the interests of the Company.

The disclosure of related party transactions in Form AOC-2 is annexed as Annexure II to this Report.

22. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is not required to annex an extract of the Annual Return in Form MGT-9 to the Board's Report.

The Annual Return of the Company has been placed on the Company's website and is available at www.sagemetals.com.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to consider and redress complaints related to sexual harassment, if any.

The Policy is applicable to all employees of the Company, including permanent, contractual, temporary employees and trainees.

During the financial year under review, the number of complaints of sexual harassment received, disposed of and pending were as follows:

- Number of complaints received: Nil
- Number of complaints disposed of: Nil
- Number of complaints pending as on 31st March, 2026: Nil

24. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, and pursuant to clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013, your Director's hereby confirm that:

a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the loss of the Company for the financial year ended 31st March, 2026;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual accounts on a going concern basis;
e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

I. Conservation of energy

a. *the steps taken or impact on conservation of energy:*

The Company has undertaken various initiatives across its manufacturing facilities to improve energy efficiency, including:

- Installation of gas meters on die casting machines to monitor and improve energy efficiency
- Application of heat insulation coating on furnaces to reduce heat loss and improve efficiency
- Optimisation of gas pressure settings to minimise gas wastage
- Implementation of Variable Frequency Drives (VFDs) on high energy consumption motors
- Installation of energy meters on major equipment to monitor energy consumption
- Reduction in forklift usage through adoption of wheeled trolleys for material movements

b. *the steps taken by the company for utilizing alternate sources of energy:*

- Introduction of electric dip-type heaters in zinc die casting processes to improve energy utilisation.

c. *the capital investment on energy conservation equipment's:*

- Replacement of gas-fired furnaces with electric dip-type heaters (under implementation).

II. Technology absorption

There has been no absorption of new technology, whether imported or indigenous, during the financial year under review.

III. Foreign exchange earnings and outgo

During the year, the total foreign exchange used was INR 164.67 million and the total foreign exchange earned was INR 4,130.22 million.

26. MATERNITY BENEFIT

The Company affirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the financial year under review.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

Gender	Staff	Worker	Trainee	Grand Total
Male	217	**329**	**9**	**555**
Female	11	**0**	**2**	**13**
Transgender	0	**0**	**0**	**0**
Total	**228**	**329**	**11**	**568**

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, as issued by the Institute of Company Secretaries of India, during the financial year under review.

28. DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF THE COMPANIES ACT, 2013

In view of the status of the Company as a private limited company and considering the applicability criteria prescribed under the Companies Act, 2013, the following provisions are not applicable to the Company during the financial year under review:

a. Constitution of Audit Committee under Section 177 of the Act
b. Constitution of Nomination and Remuneration Committee under Section 178 of the Act
c. Conduct of Secretarial Audit under Section 204 of the Act
d. Disclosure of particulars of employees as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
e. Statement on declaration by Independent Directors under Section 149 of the Act
f. Transfer of amounts to the Investor Education and Protection Fund (IEPF)
   Further, the following disclosures are made:
g. No application has been made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review, as at the end of the financial year
h. There were no instances of one-time settlement with any bank or financial institution during the financial year under review.

29. ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation for the support and co-operation extended by the Company's bankers, employees, investors and all other stakeholders, and look forward to their continued support and association in the future.

For and on behalf of the Board of Directors
Gluhend India Private Limited

Madhur Aneja	**Sandeep Kumar Chotia**
Managing Director	*Director*
DIN – 00129871	**DIN – 09592026**
Add: House No. 596, Sector21A Faridabad – 121001	**Add:** House No. 1885, Sector-9 Faridabad – 121006

Date: 26.05.2026
Place: Delhi

ANNEXURES TO BOARD'S REPORT

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of the subsidiary

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Sage International Inc., US
2.	The date since when subsidiary was acquired	13th March 2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	F.Y. 2025-26
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD Buying rate 88.31 INR/USD Selling rate 94.65 INR/USD
5.	Share capital	INR 1.64 million
6.	Reserves & surplus	(INR 1999.60 million)
7.	Total assets	INR 3312.75 million
8.	Total Liabilities	INR 5310.71 million
9.	Investments	Nil
10.	Turnover	INR 5286.48 million
11.	Profit before taxation	Loss of INR 355.62 million
12.	Provision for taxation	INR 0.88 million
13.	Adjustment of tax relating to earlier period (Write Back)	(INR 51.20 Million)
14.	Profit after taxation	Loss of INR 305.30 million
15.	Proposed Dividend	Nil
16.	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Nil
3. Part B of the Form - Not Applicable.

For and on behalf of the Board of Directors
Gluhend India Private Limited

Madhur Aneja

Madhur Aneja
Managing Director
DIN – 00129871
Add: House No. 596, Sector21A
Faridabad – 121001

Sandeep Kumar Chotia
Director
DIN – 09592026
Add: House No. 1885, Sector-9
Faridabad – 121006

Date: 26.05.2026
Place: Delhi

Gluhend India Private Limited
(A Sage Group Company)
Corporate Office: 346, F. I. E. Patparganj,
Delhi - 110 092, INDIA Tel: 011-48464300
E-mail: info@sagemetals.co.in
CIN - U74994MH2017FTC303216

SAGE jayco

ANNEXURES TO BOARD'S REPORT

Annexure-2

Form AOC-2
[Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Sage International Inc., Wholly Owned Subsidiary Company	Sale of products	Ongoing / As per business requirements	INR 2329.77 million	27.06.2025	-
	Development Charges	Ongoing / As per business requirements	INR 15.40 million		-

For and on behalf of the Board of Directors
Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN – 00129871
Add: House No. 596, Sector21A
Faridabad – 121001

Sandeep Kumar Chotia
Director
DIN – 09592026
Add: House No. 1885, Sector-9
Faridabad – 121006

Date: 26.05.2026
Place: Delhi

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Unit No. 02, Second Floor,
BPTP Capital City,
Plot No – 2B, Sector-94, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301
India
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Independent Auditor's Report

To the Members of Gluhend India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Gluhend India Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters – Regulatory non-compliances

4. We draw attention to Note 43 to the accompanying standalone financial statements, which describes that the Company has not complied with the provisions of Section 96 and Section 129 of the Companies Act, 2013 ('Act') with respect to holding of its Annual General Meeting ('AGM') and laying of its financial statements in such AGM for the year ended 31 March 2023 within the timelines stipulated under the Act.

Independent Auditor's Report on Standalone Financial Statements of Gluhend India Private Limited for the year ended 31 March 2026 (Cont'd)

Further, the Company has not complied with Regulation 52(1), 52(2), 52(4), 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') with respect to preparation and submission of the financial results and disclosure of specified details in the financial results, as the financial results for interim periods and for the financial years from 2019-20 to 2024-25 were submitted to the BSE Limited ('BSE') after the stipulated timeframe. The Company is also yet to submit the Security Cover Certificate under regulation 54(3) with the BSE for the quarter June 2022 to March 2025. BSE has temporarily suspended the trading of Non-Convertible Debentures ('NCDs') of the Company.

The management of the Company is in the process of regularizing these aforementioned defaults by filing necessary application with the relevant appropriate authorities for compounding of such non compliances under the Act / Listing Regulations, as applicable. The management has assessed and recognised the possible impact of such non-compliances including in respect of fines, penalties and fees for compounding as provided under the Act and Listing Regulations, in the accompanying standalone financial statements and in view of the management, any further impact of the aforesaid matter is not expected to be material to such standalone financial statements.

Our opinion is not modified in respect of this matter.

5. We draw attention to Note 44 to the accompanying standalone financial statements regarding delays in settlement of foreign currency debit note amounting to Rs. 768.25 millions (including Rs. 764.17 millions pertaining to wholly owned subsidiary) and credit notes amounting to Rs. 1,002.60 millions (including Rs. 976.64 million pertaining to wholly owned subsidiary) outstanding as at 31 March 2026 beyond the timelines stipulated vide Master Direction - Import of Goods and Services (FED Master Direction No. 17/2016-17) and Master Direction – Export of Goods and Services (FED Master Direction No. 16/2015-16), respectively, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of settling such balances and regularising the aforementioned defaults by filing necessary applications with appropriate authority for condonation of such delays. Pending regularisation of aforesaid defaults, the management is of the view that the amount of penalty, if any, that may be levied for these contraventions is currently unascertainable but not expected to be material to the accompanying standalone financial statements and has made provision on best estimate basis, as the delays are due to legitimate reasons.

   Our opinion is not modified in respect of this matter.

Emphasis of Matter – Dispute with ROCPS holder

6. We draw attention to Note 16(C) to the accompanying standalone financial statements, which describes that Redeemable Optionally Convertible Preference Shares (ROCPS) liability aggregating to Rs. 797.71 millions (including Agreed Annual Return and Agreed Special Return) as at 31 March 2026 had become due for redemption on 30 June 2024. However, owing to limitations as per the provisions of Section 55(2) of the Act and in the absence of consent by lenders as further detailed in the said note, the ROCPS is not immediately payable as a debt and there is no default by the Company.

   Subsequent to the year ended 31 March 2026, the ROCPS holder has filed a Commercial Arbitration Petition before the High Court of Judicature at Bombay ('the Court') seeking certain interim reliefs towards redemption / repurchase of aforesaid ROCPS liability. The management of the Company based on the independent legal opinion and its internal assessment believe that the claims raised in the Petition are premature and not tenable as per the applicable provision of the Act and accordingly, no material adverse financial impact is expected on the Company on account of aforesaid matter.

   Our opinion is not modified in respect of this matter.

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Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

8. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of goodwill Refer Notes 2.3 of the material accounting policy information on impairment assessment and note 3D of the accompanying standalone financial statements for details on Goodwill and its impairment. As at 31 March 2026, the Company's assets include goodwill aggregating to Rs. 447.36 millions (net of impairment loss of Rs. 1,730.36 millions). The Company has performed an annual impairment test of goodwill as required under Ind AS 36, Impairment of Assets ('Ind AS 36') by determining the fair value of the Cash Generated Units (CGUs) to which the goodwill is allocated, using the discounted cash flow method. The carrying value of goodwill will be recovered through future cash flows and there is a risk that the goodwill will be impaired if the cash flows do not meet the Company's expectations. The determination of the recoverable value of CGUs requires management to estimate future cash flow projections using certain key estimates and assumptions, principally relating to estimated revenue, operating margins and growth rates, and involves determining appropriate discount rates being applied to these forecasted future cash flows. Changes in these assumptions could lead to an impairment in the carrying value of goodwill. Considering the goodwill balance is significant to the standalone financial statements and its annual impairment assessment involves a high degree of subjectivity and estimate uncertainty as described above, which requires significant auditor attention, the impairment assessment of goodwill is considered a key audit matter for the current year audit.	Our audit procedures in relation to impairment assessment of goodwill included, but were not limited to, the following: • Obtained an understanding of management's process and controls followed by the Company to test for impairment of goodwill; • Evaluated the design and tested operating effectiveness of the key internal financial controls around the impairment assessment process; • Evaluated appropriateness of Company's methodology applied in identifying the CGUs to which goodwill is allocated for monitoring and assessed appropriateness of the accounting policy adopted by the management in accordance with the requirements of Ind AS 36; • Obtained management's external valuation specialist's report on determination of recoverable amount of CGUs and assessed the competence and objectivity of the management's expert; • Involved auditor's expert to review the appropriateness of the valuation methodology and key valuation assumptions used by the management, including discount rate, to determine the recoverable values of CGU and the mathematical accuracy of these calculations; • Evaluated management's assumptions such as the short-term and long-term growth rates considered in the estimates of future cash flows for their appropriateness based on our understanding of the business, past results, and external factors such as industry trends and forecasts; • Compared the historical cash flows (including for current year) against projections of the management for the same periods and

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Key audit matters	How our audit addressed the key audit matters
	gained understanding of the rationale for the changes; • Performed sensitivity analysis on the key assumptions within the forecast cash flows and focused our attention on those assumptions we considered most sensitive to the changes; and • Evaluated the appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in accordance with applicable accounting standards.
Assessment of going concern basis of accounting The Company has incurred loss before tax of Rs. 26.12 millions during the year and having accumulated losses of Rs. 4,427.41 millions as at 31 March 2026. Such conditions indicate significant doubt on the Company's ability to continue as a going concern. However, the management has also identified various mitigating factors which are also considered in determination of the Company's ability to continue as a going concern, as required under the accounting standards in order to use an appropriate financial reporting framework. For the aforesaid purpose, the management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors and performed sensitivity analysis of the key assumptions and inputs used in such projections to assess whether the Company would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate and there is no material uncertainty in such assessment. As explained in note 41, the Company has received 'Standstill letters' from lenders with respect to liability for repayment of principal and payment of interest relating to certain debts. Further, the Company is exploring various other options for further equity infusion and refinancing of debts.	Our audit procedures in relation to assessment of going concern basis included, but were not limited to, the following: • Obtained an understanding of the management process for identifying all the events or conditions that could impact the Company's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Company to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the future business plans of the Company as approved by the Board of Directors and considered the same for our assessment of the Company's capability to meet its financial obligations falling due within next twelve months; • In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed such plans with the management; • Tested the appropriateness of key assumptions used by the management, that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflow on account of debt repayments and other commitments made by the Company;

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Key audit matters	How our audit addressed the key audit matters
We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to its pervasive impact thereof on the standalone financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	• Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Obtained the signed standstill letters (agreements) executed by the lenders and verified that terms stated therein indicates unconditional extension of repayment timelines; and • Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements with respect to going concern assessment.
Valuation of Inventories Refer Note 2.15 to the accompanying standalone financial statements for material accounting policy information on inventories and Note 10 for details of inventories as at 31 March 2026. As at 31 March 2026, total value of inventories amounting to Rs. 513.50 millions, comprising of raw materials, work-in-progress, finished goods, stores and spares and scrap cumulatively representing 8.29% of the total assets of the Company. Such inventories are carried at cost and net realisable value, whichever is lower except for scrap which is valued at net realisable value. Raw material costs include the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress cost consists of direct materials, labour, and allocation of various production and administration overheads. The valuation of inventories of work-in-progress and finished goods is complex as it is carried out across the locations manually based on the quantitative inputs received from the respective departments. The valuation process involves management judgement and estimation around inputs used for overhead allocation based on various criteria, cost drivers, product mix, and	Our audit procedures in relation to valuation of inventories included, but were not limited to, the following: • Obtained the understanding of management's process of determining valuation of inventories and related assumptions used and estimates made by the management; • Assessed the appropriateness of the Company's accounting policy and valuation of inventories method in accordance with Ind AS 2; • Evaluated the design and tested the operating effectiveness of the Company's key manual and IT application controls over valuation of inventories; • Verified the expenses considered as cost of conversion, including estimates for apportionment of the cost of conversion on the different items of finished goods and work-in-progress inventories, corroborated the same with underlying records such as books of account, purchase register, cost and production records, etc., and tested the arithmetical accuracy of overhead absorption rates computation considered as part of the finished goods and work-in-progress inventories, for a sample of items;

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Key audit matters	How our audit addressed the key audit matters
allocation of expenses through various stages of production. Considering the materiality of the amount involved, significant management estimates and judgement involved and significant attention required by the auditor as mentioned above, valuation of inventories has been considered a key audit matter for the current year audit.	• Compared key estimates, including those involved in computation of overhead absorption rates, to prior years and enquired reasons for any significant variations; • Tested reconciliation of opening inventories, purchase/ production, sales and year-end inventories and on a sample basis, evaluated the burning loss during the year to identify any abnormal production loss; • Performed substantive analytical procedures on valuation of inventories, which included ratio analysis, input- output reconciliations, and product wise analysis etc, to identify any unusual trends; and • Assessed the adequacy and appropriateness of related disclosures in the standalone financial statements related to valuation of inventories in accordance with the requirements of applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

10. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

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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.

11. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

14. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

    - Conclude on the appropriateness of Board of Directors' 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 standalone 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; and

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

15. 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.

16. 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

18. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

19. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' wherein we have expressed an unmodified opinion; and

    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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 39(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026 (Refer note 34);

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026 (Refer note 35);

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(vii)(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(vii)(b) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026 (Refer note 38).

vi. As stated in note 47(xiii) to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 26502667SMYQQK3057

Place: New Delhi
Date: 26 May 2026

Annexure A referred to in paragraph 19 of the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the standalone financial statements for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

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

(b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all immovable properties held by the Company, disclosed in note 3A of the standalone financial statements included in property, plant and equipment, according to the information and explanation given to us are held in the name of the Company, except for the following properties:

Description of property	Net carrying value (Rs. in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land and Building located at 346, Functional Industrial Estate, Patparganj, Delhi 110092 measuring 450 sq. meter	97.94	Sage Metals Private Limited	No	From 13 March 2018 as per the approved scheme	The conveyance deeds are in the name of Sage Metals Private Limited erstwhile Company, that was merged with the Company under Section 230 to 232 of the Companies Act, 2013 in terms of the approval of the Mumbai Bench of National Company Law Tribunal.
Freehold Land and Building located at Plot no. 192-D, Sector-4, Phase II, Growth Centre, Bawal, Haryana admeasuring 19,181.25 sq. meter	213.95	Sage Metals Private Limited	No	From 13 March 2018 as per the approved scheme	
Freehold Land and building Located at 123, Sector-24, Faridabad, Haryana, admeasuring 14,318.091 sq. yard	229.80	Sage Metals Private Limited	No	From 13 March 2018 as per the approved scheme	

Annexure A referred to in Paragraph 19 of the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

In respect of immovable properties that have been taken on lease and disclosed in note 3C of the standalone financial statements included in Right of Use assets, the lease agreements are duly executed in favour of the Company except in following case:

Description of property	Net carrying value (Rs. in million)	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold land and Building (included under property, plant and equipment), located at B-7, and B-8, Site-4, Sahibabad, admeasuring 7,693.14 sq. meters and 7,781.58 sq. meters respectively	380.39	UPSIDC Limited	From 13 March 2018 as per the approved scheme	The lease agreements are in the name of Sage Metals Private Limited that was merged with the Company under Section 230 to 232 of the Companies Act, 2013 in terms of the approval of the Mumbai bench of National Company Law Tribunal.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets and intangible assets during the year.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and where discrepancies of 10% or more in the aggregate for each class of inventory noticed on physical verification as compared to book records have been properly dealt with in the books of account. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding dispatch inventory records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to other parties during the year, in respect of which:

(a) The Company has provided loans to employees during the year as per details given below:

Particulars	Loans (Rs. in millions)
Aggregate amount provided / granted during the year	
- Loans to employees	2.76
Balance outstanding as at balance sheet date	
- Loans to employees	0.74

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 19 of the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

(b) The Company has not made any investment, provided any guarantee or given any security or advances in the nature of loan during the year. However, the Company has granted loans to employees during the year and terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to employees by the Company.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Due date	Date of payment
Income-tax Act, 1961	Tax Deducted at Source	101.81*	September 2022 to September 2025	October 2022 to October 2025	Payment pending

*Including Rs. 23.76 millions towards interest on delayed deposit of TDS.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Annexure A referred to in Paragraph 19 of the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in millions)	Amount paid under protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Transfer pricing assessment	270.19	50.00	Assessment Year 2022-23	Income Tax Appeal
State Goods and Services Tax Act, 2017	Goods and Services Tax	12.91	0.36	Financial year 2018-19	Commissioner Appeals (Rajasthan)
State Goods and Services Tax Act, 2017	Goods and Services Tax	0.09	-	Financial year 2018-19	Commissioner Appeals (Rajasthan)
State Goods and Services Tax Act, 2017	Goods and Services Tax	4.29	1.47	Financial year 2017-18 and 2018-19	Commissioner Appeal (Delhi)
State Goods and Services Tax Act, 2017	Goods and Services Tax	4.89	0.49	Financial year 2019-20	Commissioner Appeal (Haryana)
State Goods and Services Tax Act, 2017	Goods and Services Tax	0.94	-	Financial year 2019-20	Commissioner Appeal (Haryana)
State Goods and Services Tax Act, 2017	Goods and Services Tax	63.67	-	Financial year 2018-19	Mumbai High Court
State Goods and Services Tax Act, 2017	Goods and Services Tax	71.34	2.13	Financial year 2017-18	Allahabad High Court
State Goods and Services Tax Act, 2017	Goods and Services Tax	0.47	-	Financial year 2019-20	Commissioner Appeal (Uttar Pradesh)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 19 of the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an 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 subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under 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 of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) According to the information and explanations provided to us, the Company does not have an internal audit system established during the year, hence reporting under clause (xvi)(b) of the order is not applicable to the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 19 of the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 167.38 millions and Rs. 363.04 millions respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN : 26502667SMYQQK3057

Place: New Delhi
Date: 26 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on Standalone Financial Statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Gluhend India Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Annexure B to the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on Standalone Financial Statements for the year ended 31 March 2026 (Cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI".

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 26502667SMYQQK3057

Place: New Delhi
Date: 26 May 2026

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Standalone Balance Sheet as at 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3A	827.80	822.67
b. Capital work-in-progress	3B	12.38	21.04
c. Right-of-use assets	3C	367.87	378.50
d. Goodwill	3D	447.36	447.36
e. Other intangible assets	4(A)	21.35	22.44
f. Intangible assets under development	4(B)	-	4.50
g. Investment in subsidiary company	5	705.40	693.80
h. Financial assets			
(i) Other financial assets	7	25.95	27.93
i. Non current tax assets (net)	8	39.68	39.68
j. Other non-current assets	9	68.04	3.39
Total non-current assets		**2,515.83**	**2,461.31**
Current assets			
a. Inventories	10	513.50	742.16
b. Financial assets			
(i) Trade receivables	11	2,724.50	1,811.63
(ii) Cash and cash equivalents	12	79.85	241.52
(iii) Bank balances other than (ii) above	13	0.73	0.60
(iv) Loans	6	0.74	2.11
(v) Other financial assets	7	93.48	87.02
c. Other current assets	9	268.85	222.66
Total current assets		**3,681.65**	**3,107.70**
Total assets		**6,197.48**	**5,569.01**
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	14	3,357.13	3,354.01
b. Other equity	15	(3,507.82)	(3,370.64)
Total equity		**(150.69)**	**(16.63)**
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	16	2,517.48	2,517.48
(ii) Other financial liabilities	17	594.81	374.07
b. Provisions	18	110.82	109.37
c. Deferred tax liabilities (net)	29C	96.65	137.85
Total non-current liabilities		**3,319.76**	**3,138.77**
Current liabilities			
a. Financial liabilities			
(i) Borrowings	16	243.33	243.33
(ii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		153.22	41.83
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,232.28	1,099.58
(iii) Other financial liabilities	17	974.33	829.85
b. Provisions	18	113.89	104.76
c. Current tax liabilities (net)	8	150.39	15.41
d. Other current liabilities	19	160.97	112.11
Total current liabilities		**3,028.41**	**2,446.87**
Total liabilities		**6,348.17**	**5,585.64**
Total equity and liabilities		**6,197.48**	**5,569.01**

See accompanying notes to the standalone financial statements 1 to 48

In terms of our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Income			
(a) Revenue from operations	21	4,860.89	3,883.98
(b) Other income	22	293.26	168.10
2. Total income		**5,154.15**	**4,052.08**
3. Expenses			
(a) Cost of materials consumed	23	2,272.88	1,959.62
(b) Changes in inventories of finished goods and work-in-progress	24	256.88	(64.28)
(c) Employee benefits expense	25	793.71	761.38
(d) Finance costs	26	723.17	655.82
(e) Depreciation and amortisation expense	27	112.38	117.21
(f) Other expenses	28	1,021.25	1,029.51
4. Total expenses		**5,180.27**	**4,459.26**
5. Profit/(Loss) before exceptional items and tax (2-4)		**(26.12)**	**(407.18)**
6. Exceptional items	3D	-	735.24
7. Profit/(Loss) before tax (5-6)		**(26.12)**	**(1,142.42)**
8. Tax expense:			
(a) Current tax	29A(a)	192.98	73.21
(b) Adjustment of tax relating to earlier period	29A(a)	(1.43)	-
(c) Deferred tax charge / (benefit)	29A(b)	(42.71)	(243.09)
Total tax expense		**148.84**	**(169.88)**
9. Profit/(Loss) for the year (7-8)		**(174.96)**	**(972.54)**
10. Other comprehensive income/(Loss)			
Items that will not be reclassified to profit or loss	33		
(a) Remeasurement of post employment benefit obligations		5.97	(0.45)
(b) Income tax relating to above item	29B	(1.50)	0.11
Total other comprehensive income/(loss)		**4.47**	**(0.34)**
11. Total comprehensive income/(loss) (9+10)		**(170.49)**	**(972.88)**
12. Earnings per equity share	42		
(a) Basic (in Rs.)		(0.52)	(2.90)
(b) Diluted (in Rs.)		(0.52)	(2.90)

See accompanying notes to the standalone financial statements 1 to 48

In terms of our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

GLUHEND INDIA PVT. LTD. * DELHI *

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Standalone Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flow from operating activities**			
	Loss before tax		**(26.12)**	**(1,142.42)**
	Adjustments for:			
	Interest income	22	(7.10)	(6.67)
	Impairment of Goodwill	3D	-	735.24
	Guarantee Premium income	22	(11.60)	(9.80)
	Finance costs	26	723.17	655.82
	Depreciation and amortisation expense	27	112.38	117.21
	Provision for doubtful trade receivables and advances	9 & 11	6.62	6.54
	Loss on sale/disposal of property, plant and equipment	28	0.05	1.41
	Provision no longer required written back	22	-	(15.83)
	Share options outstanding account Reserve	15	5.02	9.78
	Unrealised foreign exchange gain (net)		(68.71)	(6.40)
	Operating profit before working capital changes		**733.71**	**344.88**
	Adjustments for:			
	Decrease / (Increase) in inventories	10	228.66	(71.02)
	(Increase) / Decrease in trade receivables	11	(849.89)	308.87
	(Increase) in Other financials assets - current	7	(6.53)	(2.29)
	Decrease / (Increase) in other financials assets - non - current	7	1.98	(2.14)
	(Increase) / Decrease in other current assets	9	(47.22)	95.80
	(Increase) in Other non - current assets	9	(50.34)	(0.60)
	Increase in Provisions - current	18	15.10	2.16
	Increase in Provisions - non - current	18	1.45	14.77
	Increase / (Decrease) in other financial liabilities - current	17	33.49	(21.91)
	Increase / (Decrease) in other current liabilities	19	48.51	(4.30)
	Increase in other non - current liabilities	19	-	33.27
	Increase / (Decrease) in trade payables	20	244.09	(45.94)
	Cash flow from operating activities		**353.01**	**651.55**
	Income taxes paid		(56.57)	(81.98)
	Net cash flow from operating activities		**296.44**	**569.57**
B	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment and intangible assets including capital advances		(110.69)	(74.04)
	Proceeds from sale of property, plant and equipment		4.05	0.19
	Loan (given to) / repaid by employees (net)		1.37	0.19
	Interest received		7.17	6.59
	Net cash flow (used in) investing activities		**(98.10)**	**(67.07)**
C	**Cash flows from financing activities**			
	Repayment of short term borrowings	16	-	(0.02)
	Share application money received	15	-	2.08
	Issue of Class A equity shares of Re. 1 each against ESOP exercised		1.04	-
	Finance charges paid		(361.05)	(340.00)
	Net cash flow (used in) financing activities		**(360.01)**	**(337.94)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		(161.67)	164.56
	Cash and cash equivalents at the beginning of the year		241.52	76.96
	Cash and cash equivalents at the end of the year	12	**79.85**	**241.52**

Particulars	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents (Refer note 12)		
Cash in hand	0.47	0.34
Balances with scheduled banks:		
- In current accounts	39.38	58.60
- In exchange earner's foreign currency (EEFC) accounts	-	92.58
-In deposit accounts - original maturity less than 3 months	40.00	90.00
	79.85	**241.52**

Notes:

1 The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

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DELHI

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Standalone Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

2 Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2025	Cash Flows	Non-cash Changes	As at 31 March 2026
Non-current borrowings	2,517.48	-	-	2,517.48
Current borrowings	243.33	-	-	243.33
Closing balance of secured loans	**2,760.81**	-	-	**2,760.81**

Particulars	As at 31 March 2024	Cash Flows	Non-cash Changes	As at 31 March 2025
Non-current borrowings	2,517.48	-	-	2,517.48
Current borrowings	243.35	(0.02)	-	243.33
Closing balance of secured loans	**2,760.83**	**(0.02)**	-	**2,760.81**

See accompanying notes to the standalone financial statements 1 to 48

In terms of our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Place: New Delhi
Date: 26 May 2026

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

a. Equity share capital

Particulars	Equity shares of Rs. 10 each		Class A equity shares of Re. 1 each	
	Number of shares	Amount	Number of shares	Amount
Balance as at 1 April 2024	**30,36,04,740**	**3,036.05**	**31,79,58,600**	**317.96**
Changes in equity share capital during the year				
Issue of equity shares	-	-	-	-
Balance as at 31 March 2025	**30,36,04,740**	**3,036.05**	**31,79,58,600**	**317.96**
Changes in equity share capital during the year				
Issue of equity shares	-	-	31,19,166	3.12
Balance as at 31 March 2026	**30,36,04,740**	**3,036.05**	**32,10,77,766**	**321.08**

b. Other equity

Particulars	Reserves and Surplus			Deemed capital contribution [Refer Note 15 (iii)]	Share Application Money Received [Refer Note 15 (v)]	Total
	Securities premium [Refer Note 15 (i)]	Retained earnings [Refer Note 15 (ii)]	Share options outstanding account [Refer Note 15 (iv)]			
Balance as at 1 April 2024	**668.05**	**(3,312.78)**	**13.94**	**192.83**	**-**	**(2,437.96)**
Loss for the year	-	(972.54)	-	-	-	(972.54)
Other comprehensive loss, net of income tax	-	(0.34)	-	-	-	(0.34)
Expense recognised during the year	-	-	9.78	28.34	-	38.12
Transfer to retained earnings pursuant to issue of shares against ESOP	-	13.94	(13.94)	-	-	-
Share application money received	-	-	-	-	2.08	2.08
Balance as at 31 March 2025	**668.05**	**(4,271.72)**	**9.78**	**221.17**	**2.08**	**(3,370.64)**
Loss for the year	-	(174.96)	-	-	-	(174.96)
Other comprehensive income/ (loss) net of income	-	4.47	-	-	-	4.47
Expense recognised during the year	-	-	5.02	30.37	-	35.39
Transfer to retained earnings pursuant to issue of shares against ESOP	-	14.80	(14.80)	-	-	-
Share application money received	-	-	-	-	1.04	1.04
Issue of Class A equity shares	-	-	-	-	(3.12)	(3.12)
Balance as at 31 March 2026	**668.05**	**(4,427.41)**	**-**	**251.54**	**-**	**(3,507.82)**

See accompanying notes to the standalone financial statements 1 to 48

In terms of our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

Place: New Delhi
Date: 26 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

1 General information

Gluhend India Private Limited ('The Company') is domiciled in India and was incorporated on 22 December, 2017 under the provisions of the Companies Act, 2013 ('the Act') applicable in India vide CIN: U74994MH2017FTC303216. Its debt securities are listed on Bombay Stock Exchange (BSE) in India. The Company is having its registered office at 23, Floor - 2, Plot 59/61, Arsiwala Mansion, Nathalal Parikh Marg, Colaba, Mumbai – 400005.

The Company is primarily engaged in the business of manufacturing of electrical wiring accessories, fittings and other metal components. The Company mainly caters to international markets. During the period ended 31 March 2018, Sage Metals Private Limited ('SMPL' - erstwhile Subsidiary Company) got merged with the Company with effect from appointed date i.e. 13 March 2018.

2 Material accounting policy information

2.1 Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

- Level 3 inputs are unobservable inputs for the assets or liability.

These standalone financials have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

These standalone financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 26 May 2026.

2.3 Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

2.4 Investment in subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost less impairment. Cost comprises price paid to acquire the investment and directly attributable cost.

2.5 Revenue recognition

Revenue is recognised once the entity satisfied that the performance obligation and control are transferred to the customers.

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Sale of products and services

The Company derives revenue from Sale of Goods and revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognise revenues, the Company apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

Export benefits

Export entitlements are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.6 Leases

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A Contract is, or contains, a lease if the Contract involves:

(a) The use of an identified asset,
(b) The right to obtain substantially all the economic benefits from use of the identified asset, and
(c) The right to direct the use of the identified asset.

The Company recognises a right-of-use (ROU) asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability includes the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives and receivable and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received, any initial direct costs and restoration costs.

The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Estimated useful life of right-of-use assets are as follows:

Asset head	Lease term in years
Leasehold land	90

The Company applies Ind AS 36 'Impairment of assets' to determine whether a right-of use asset is impaired and accounts for any identified impairment loss as specified in note 2.14 of the significant accounting policies.

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2.7 Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, if otherwise stated.

Transactions and Balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

2.8 Borrowing costs

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 profit or loss in the period in which they are incurred.

2.9 Employee benefits

Short-term employee benefits

Employee benefit such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised as an expense unless another Ind As requires or permit the inclusion of the benefits in the cost of assets in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due or in the year in which actual services are incurred by employees.

Defined benefit plans

Defined benefit plans of the Company comprise gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020.

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

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Compensated absences

Short-term obligations

Accumulated leaves which is expected to be utilised within the next 12 months is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.10 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year 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 relating to income taxes. It is measured using tax rates enacted at 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.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the 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 assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

2.11 Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

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

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GLUHEND INDIA PVT. LTD. * DELHI *

Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset head	Useful life in years
Factory buildings	15-30
Other buildings (other than temporary structure)	60
Plant and machinery	2-15
Furniture and fixtures	10
Computers	3-4
Vehicles	2-8

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the part C of Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

2.12 Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

The Company's intangible assets are amortised under straight line basis over the following useful lives

Asset head	Useful life in years
Computer Software	3 - 6

Amortisation method and useful lives are reviewed at each reporting date and adjusted prospectively, if appropriate.

2.13 Intangible assets under development

Cost of intangible assets not ready for use as at the reporting date are disclosed as Intangible assets under development.

2.14 Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are accompanied together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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2.15 Inventories

Raw Materials and Stores and Spares (including packing material) are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on first-in first-out (FIFO) basis.

Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on first-in first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities and contingent assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2.17 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.

A. Financial assets

Recognition and initial measurement

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, all financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:
- The financial asset is held within a business model whose objective is to hold assets for collecting 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 (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:
- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

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Subsequent measurement

Financial assets carried at amortised cost

Financial assets carried at amortised cost are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

Financial assets carried at FVTPL

Financial assets carried at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

Derecognition

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 it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Impairment of financial assets (other than at fair value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.

B. Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

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C. Hybrid contracts

A hybrid contract is a financial instrument that contains both a non-derivative host contract and an embedded derivative. The non-derivative host contract is classified as financial liability and initially measured at fair value. Subsequent measurement of the financial liability is done in accordance with Ind AS 109.

The derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

D. Deemed Capital Contribution

Deemed Capital Contribution has been recognised based on the cost of the premium of the financial guarantee given by the Holding Company to the lenders of the Company.

2.18 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for employee share options and bonus shares, if any, as appropriate.

2.19 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 of the following criteria:
- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

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 of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect 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.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

2.20 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques 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.

2.21 Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

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2.22 Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

2.23 Segment reporting

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the standalone financial statements are consistently applied to record revenue and expenditure in individual segments.

2.24 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

2.25 Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on Company's estimate of equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the numbers of the equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimates, with a corresponding adjustment to the Share Based Payments Reserve.

2.26 Use of estimates and critical accounting judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are included in the following notes:

(i) Useful lives of Property, plant and equipment ('PPE')

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

(ii) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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(iii) Income taxes

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(iv) Deferred income tax assets and liabilities

Significant management judgment 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. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

(v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 31 for further disclosures.

(vi) Impairment of Goodwill

Goodwill with indefinite life are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2.27 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

Amendments to Ind AS 21: Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments do not have a material impact on the Company's Financial Statements.

Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

• clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  a) must have substance, and
  b) must exist at the end of the reporting period;
• stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
• including requirements for liabilities that can be settled using an entity's own instruments; and
• stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures, but have not had an impact on the classification of the Companies's liabilities as at the balance sheet date

Amendments to Ind AS 7 and Ind AS 107 : Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's Financial Statements.

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Amendments to Ind AS 12: International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and

• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model *legislation is enacted or substantively enacted but not yet in effect.*

The amendments do not have a material impact on the Company's Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's Financial Statements.

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(All amounts are in Rs. millions, unless otherwise stated)

3A Property, plant and equipment

Carrying value of :		As at 31 March 2026	As at 31 March 2025
a)	Freehold land	416.51	416.51
b)	Buildings	137.73	153.01
c)	Plant and machinery	267.64	246.21
d)	Computers	1.07	1.16
e)	Furniture and fixtures	4.33	5.11
f)	Vehicles	0.52	0.67
		827.80	**822.67**

	Freehold land	Buildings	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying cost /deemed cost							
Balance as at 1 April 2024	**416.51**	**347.82**	**701.71**	**3.30**	**12.64**	**2.93**	**1,484.91**
Additions	-	1.54	70.55	0.03	1.35	-	73.47
Disposals	-	-	45.88	-	-	-	45.88
Balance as at 31 March 2025	**416.51**	**349.36**	**726.38**	**3.33**	**13.99**	**2.93**	**1,512.50**
Additions	-	0.93	102.77	0.05	0.62	-	104.37
Disposals	-	-	63.09	1.92	1.99	-	67.00
Balance as at 31 March 2026	**416.51**	**350.29**	**766.06**	**1.46**	**12.62**	**2.93**	**1,549.87**
Accumulated depreciation							
Balance as at 1 April 2024	-	**177.91**	**443.00**	**2.17**	**7.57**	**2.01**	**632.66**
Depreciation expense	-	18.44	81.45	-	1.31	0.25	101.45
Elimination on disposals of assets	-	-	44.28	-	-	-	44.28
Balance as at 31 March 2025	-	**196.35**	**480.17**	**2.17**	**8.88**	**2.26**	**689.83**
Depreciation expense	-	16.21	77.44	0.04	1.30	0.15	95.14
Elimination on disposals of assets	-	-	59.19	1.82	1.89	-	62.90
Balance as at 31 March 2026	-	**212.56**	**498.42**	**0.39**	**8.29**	**2.41**	**722.07**
Carrying amount (net block)							
Balance as at 31 March 2026	**416.51**	**137.73**	**267.64**	**1.07**	**4.33**	**0.52**	**827.80**
Balance as at 31 March 2025	**416.51**	**153.01**	**246.21**	**1.16**	**5.11**	**0.67**	**822.67**

Notes:

(i) Property, plant and equipment as detailed above have been pledged as security against borrowings as at 31 March 2026 and 31 March 2025. Refer note 16 for borrowings against which these assets are pledged.

(ii) The Company has not revalued any of its property, plant and equipment during the financial year ended on 31 March 2026 and 31 March 2025.

(iii) Details of title deed of all the property, plant and equipment (immovable properties) which are not held in the name of the Company are as follows:

S. No.	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
1	Freehold land	416.51	Sage Metals Private Limited	NA	13 March 2018	The conveyance deeds are in the name of Sage Metals Private Limited erstwhile Company, that was merged with the Company under Section 230 to 232 of the Companies Act, 2013 in terms of the approval of the Mumbai Bench of National Company Law Tribunal.
2	Buildings	350.29	Sage Metals Private Limited	NA	13 March 2018	

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3B Capital work in Progress (CWIP)

Particulars	Plant and machinery	Furniture and fixtures	Total
Balance as at 1 April 2024	**21.95**	**0.21**	**22.16**
Additions	70.55	-	70.55
Transfer to Property, plant and equipment	(71.46)	(0.21)	(71.67)
Balance as at 31 March 2025	**21.04**	**-**	**21.04**
Additions	112.42	-	112.42
Transfer to Property, plant and equipment	(121.08)	-	(121.08)
Balance as at 31 March 2026	**12.38**	**-**	**12.38**

The capital work-in-progress ageing schedule for the years ended 31 March 2026 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.11	0.27	-	-	12.38
Project temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**12.11**	**0.27**	**-**	**-**	**12.38**

The capital work-in-progress ageing schedule for the years ended 31 March 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.04	-	-	-	21.04
Project temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**21.03**	**-**	**-**	**-**	**21.04**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

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(All amounts are in Rs. millions, unless otherwise stated)

3C Right-of-use assets (ROU assets) and lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Carrying amounts of :		
Leasehold land	367.87	378.50
Total	**367.87**	**378.50**

Particulars	**Leasehold land**	**Total**
Gross carrying amount		
Balance as at 1 April 2024	**442.31**	**442.31**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	**442.31**	**442.31**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2026	**442.31**	**442.31**
Accumulated depreciation		
Balance as at 1 April 2024	**53.18**	**53.18**
Depreciation expense	10.63	10.63
Balance as at 31 March 2025	**63.81**	**63.81**
Depreciation expense	10.63	10.63
Balance as at 31 March 2026	**74.44**	**74.44**
Carrying amount (net block)		
Balance as at 31 March 2026	**367.87**	**367.87**
Balance as at 31 March 2025	**378.50**	**378.50**

Notes:

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

(iii) The Compnay has elected not to recognise lease liability for short term leases (leases of expected term of 12 months or less). Rental expenses recorded for short term leases is Rs. 7.76 millions for the year ended 31 March 2026 (31 March 2025: Rs. 9.66 millions) (refer note 28).

(iv) Details of title deed of right-of-use assets which are not held in the name of the Company are as follows:

S. No.	**Description of item of property**	**Gross carrying value**	**Title deed held in the name of**	**Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director**	**Property held since which date**	**Reason for not being held in the name of the Company**
1	Leasehold land	442.31	Sage Metals Private Limited	NA	13 March 2018	The conveyance deed for leasehold land located at plot no. B-7 and B-8, Site-4, industrial area, Sahibabad, Ghaziabad are in the name of Sage Metals Private Limited erstwhile Company, that was merged with the Company under Section 230 to 232 of the Companies Act, 2013 in terms of the approval of the Mumbai Bench of National Company Law Tribunal.

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(All amounts are in Rs. millions, unless otherwise stated)

3D Goodwill

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Carrying amounts of :		
Goodwill	447.36	447.36
Total	***447.36***	***447.36***

Particulars	**Amount**
Balance as at 1 April 2024	**2,177.72**
Addition during the year	-
Balance as at 31 March 2025	**2,177.72**
Addition during the year	-
Balance as at 31 March 2026	**2,177.72**

Accumulated Impairment losses

Particulars	**Amount**
Balance as at 1 April 2024	**995.12**
Addition during the year	735.24
Balance as at 31 March 2025	**1,730.36**
Addition during the year	-
Balance as at 31 March 2026	**1,730.36**

Carrying Value (net)

Balance as at 31 March 2026	**447.36**
Balance as at 31 March 2025	**447.36**

The Company has only one Cash Generating Unit ("CGU") considering the interdependency between the operating locations, management review system and accordingly the above Goodwill has been allocated to the Company.

The Company made an assessment of recoverable amount of the CGU based on value-in-use calculations which uses cash flow projections based on financial budgets approved by the management covering a five year period, subject to experience adjustment, as the Company believes this is to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at 31 March 2026, impairment of goodwill aggregates to Rs. 1,730.36 millions (As at 31 March 2025: Rs. 1,730.36 millions).

Key Assumptions used for value in use calculations are as follows:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Post tax discount rate used for discounting cash flows	13.18%	14.60%
Long term growth rate	4.00%	4.00%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition. The weighted average growth rates used are consistent with industry reports.

Impairment Charge

As at 31 March 2026, the Company completed its annual goodwill impairment assessment. Management compared the carrying value of the Cash Generating Unit (CGU), including the allocated goodwill, with its value in use. The value in use was determined using the discounted cash flow method, which involves significant assumptions, including projected financial performance, growth rates, terminal value, and discount rates, among others. Based on this assessment, management concluded that the value in use of the CGU exceeded its carrying amount and, therefore, no impairment of goodwill was recognised as at 31 March 2026. In previous year, the Company recorded goodwill impairment of Rs. 735.24 millions, the deferred tax liability relating to the goodwill impaired was also been reversed consequently to the impairment leading to an impact of Rs. 185.04 million in the tax expense.

Sensitivity analysis

The management has performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGU to be less than the carrying value.

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(All amounts are in Rs. millions, unless otherwise stated)

4(A) Other intangible assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Carrying value of Computer Software	21.35	22.44
	21.35	**22.44**

Particulars	**Computer Software**	**Total**
Gross Block		
Balance as at 1 April 2024	**30.91**	**30.91**
Additions	9.61	9.61
Disposals	-	-
Balance as at 31 March 2025	**40.52**	**40.52**
Additions	5.52	5.52
Disposals	-	-
Balance as at 31 March 2026	**46.04**	**46.04**
Accumulated amortisation		
Balance as at 1 April 2024	**12.95**	**12.95**
Amortisation expense	5.13	5.13
Balance as at 31 March 2025	**18.08**	**18.08**
Amortisation expense	6.61	6.61
Balance as at 31 March 2026	**24.69**	**24.69**
Carrying value (net block)		
Balance as at 31 March 2026	**21.35**	**21.35**
Balance as at 31 March 2025	**22.44**	**22.44**

4(B) Intangible assets under development

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Intangible assets under development	-	4.50
	-	**4.50**

The intangible assets under development ageing schedule for the year ended 31 March 2026 is as follows:

Particulars	**Amount in capital work-in-progress for a period of**				**Total**
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total intangible assets under development	**-**	**-**	**-**	**-**	**-**

The intangible assets under development ageing schedule for the year ended 31 March 2025 is as follows:

Particulars	**Amount in capital work-in-progress for a period of**				**Total**
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.50	-	-	-	4.50
Project temporarily suspended	-	-	-	-	-
Total intangible assets under development	**4.50**	**-**	**-**	**-**	**4.50**

As there are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as on 31 March 2026 and 31 March 2025 is not applicable.

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(All amounts are in Rs. millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
5 Investments		
Non-current		
Unquoted investments in equity shares (fully paid) of wholly owned Subsidiary Company		
24,594 (As at 31 March 2025: 24,594) equity shares of $ 1 each fully paid up in Sage International Inc.	705.40	693.80
Total	**705.40**	**693.80**
Aggregate value of unquoted investment	**705.40**	**693.80**
6 Loans (Unsecured, considered good)		
Current		
Loan to employees	0.74	2.11
Total	**0.74**	**2.11**
7 Other financial assets (Unsecured, considered good)		
Non-current		
(a) Security deposits	25.95	27.93
Total	**25.95**	**27.93**
Current		
(a) Interest accrued on bank deposits	0.04	0.11
(b) Other receivables from related party (Refer note 37)	67.26	58.75
(c) Export benefit receivable	26.18	28.16
Total	**93.48**	**87.02**
8 Income tax		
Non current tax assets		
Advance tax including tax deducted at source (net)	39.68	39.68
Total	**39.68**	**39.68**
Current tax liabilities		
Provision for tax (net of advance tax)	150.39	15.41
Total	**150.39**	**15.41**

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(All amounts are in Rs. millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
9 Other assets (Unsecured, considered good, unless otherwise stated)		
Non-current		
(a) Capital advances	16.90	2.59
(b) *Prepaid expenses*	*1.14*	*0.80*
(c) Payment under protest [Refer note 39(a)(i)]	50.00	-
Total	**68.04**	**3.39**
Current		
(a) Prepaid expenses	21.59	25.94
(b) Balances with government authorities (Refer note (i) below)	226.96	166.59
Less: Provision for doubtful balances	(11.76)	(11.76)
	215.20	**154.83**
(c) Payment under protest [Refer note 39(a)(iii)]	4.45	4.45
(d) Advances to suppliers	25.46	32.80
Less: Provision against Advance given to Vendor	(6.94)	(5.91)
	18.52	**26.89**
(e) Other advances	9.09	10.55
Total	**268.85**	**222.66**

Note :

(i) Balances with government authorities includes, Goods and Services Tax (GST) input credit receivable and GST refund receivable aggregating to Rs. 203.45 millions (31 March 2025: Rs. 143.08 millions). The company expect to receive credit/utilise the entire GST balance within one year and accordingly is classified as current.

Particulars	As at 31 March 2026	As at 31 March 2025
10 Inventories (Lower of cost or net realisable value)		
(a) Raw materials (Refer note I(i) below)	198.75	166.32
(b) Work-in-progress	83.59	86.81
(c) Finished goods (Refer note I(ii) below)	136.52	409.53
(d) Stores and spares	63.48	67.69
(e) Scrap inventory	31.16	11.81
Total	**513.50**	**742.16**
Notes:		
I. Includes goods in transit:		
(i) Raw materials	7.63	15.43
(ii) Finished goods	122.57	398.97
II. Cost of inventories recognised as expense during the year	2,834.65	2,195.77
III. Stock lying with third party	21.92	13.83
IV. Mode of valuation of inventories has been stated in note 2.15		
11 Trade receivables (unsecured)		
(a) Considered good		
- Receivables from related parties (Refer note 37)	2,099.46	1,415.75
- Others	625.04	395.88
	2,724.50	**1,811.63**
(b) Considered doubtful	17.92	12.33
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	(17.92)	(12.33)
	-	-
Total	**2,724.50**	**1,811.63**

Trade receivables ageing schedule for the year ended on 31 March 2026 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	1,610.95	398.41	79.82	90.04	64.09	481.19	2,724.50
Which have significant increase in credit risk	-	-	1.96	1.47	1.23	13.26	17.92
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total - dues	**1,610.95**	**398.41**	**81.78**	**91.51**	**65.32**	**494.45**	**2,742.42**
Less: Allowance for doubtful trade receivables							(17.92)
Total trade receivables							**2,724.50**

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GLUHEND INDIA PVT. LTD. * DELHI *

(All amounts are in Rs. millions, unless otherwise stated)

Trade receivables ageing schedule for the year ended on 31 March 2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	300.16	721.00	142.71	158.65	126.22	362.89	1,811.63
Which have significant increase in credit risk	-	-	-	1.24	5.77	5.32	12.33
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total - dues	**300.16**	**721.00**	**142.71**	**159.89**	**131.99**	**368.21**	**1,823.96**
Less: Allowance for doubtful trade receivables							(12.33)
Total trade receivables							**1,811.63**

Notes:

a) The average credit period on sale of goods is 0-146 days. No interest is charged on any overdue trade receivables.

b) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

For trade receivable balances from related parties, there are no indicators at the year end for default in payments. Accordingly, the Company does not anticipate risk of recovery and expected credit loss in respect thereof.

c) Movement in the expected credit loss allowance

Balance at the beginning of the year	12.33	7.34
Addition made during the year	5.59	4.99
Deletion or reversal during the year	-	-
Balance at the end of the year	**17.92**	**12.33**

d) Of the trade receivables balance as at the year end, the Company's largest customers who represents more than 10% of the total balance of trade receivables are as follows:

Trade receivables		
Customer A	2,098.27	1,414.68
	2,098.27	**1,414.68**

e) Contract balances

Trade receivables (net balances)	2,724.50	1,811.63
Contract liabilities (Advance from customers) (Refer note 19)	36.68	13.03

f) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

12 Cash and cash equivalents

(a) Cash on hand	0.47	0.34
(b) Balances with banks		
- in current accounts	39.38	58.60
- in Exchange earner's foreign currency (EEFC) accounts	-	92.58
- in deposit accounts - original maturity less than 3 months	40.00	90.00
Total	**79.85**	**241.52**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

13 Bank balances other than cash and cash equivalents

(a) In deposit accounts - original Maturity more than 3 months but less than 12 months	0.73	0.60
Total	**0.73**	**0.60**

*Includes Rs. 0.73 millions (31 March 2025: Rs. 0.60 millions) deposits under lien as margin money.

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(All amounts are in Rs. millions, unless otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
14	**Equity share capital**		
	Authorised shares capital:		
	317,866,105 (As at 31 March 2025: 317,866,105) equity shares of Rs. 10 each with voting rights	3,178.66	3,178.66
	350,000,000 (As at 31 March 2025: 350,000,000) Class A equity shares of Re. 1 each with voting rights	350.00	350.00
	Issued and subscribed capital comprises:		
	303,604,740 (As at 31 March 2025: 303,606,740) equity shares of Rs. 10 each	3,036.05	3,036.05
	321,077,766 (As at 31 March 2025: 317,958,600) Class A equity shares of Re. 1 each	321.08	317.96
		3,357.13	**3,354.01**

		Number of shares	Share capital
A	**Reconciliation of number of equity shares of Rs. 10 each outstanding at the beginning and end of the reporting period :**		
	Balance as at 1 April 2024	**30,36,04,740**	**3,036.05**
	Add: Issue of equity shares	-	-
	Balance as at 31 March 2025	**30,36,04,740**	**3,036.05**
	Add: Issue of equity shares	-	-
	Balance as at 31 March 2026	**30,36,04,740**	**3,036.05**
B	**Reconciliation of number of Class A equity shares of Re. 1 each outstanding at the beginning and end of the reporting period :**		
	Balance as at 1 April 2024	**31,79,58,600**	**317.96**
	Add: Issue of Class A equity shares of Re. 1 each against ESOP exercised during the year	-	-
	Balance as at 31 March 2025	**31,79,58,600**	**317.96**
	Add: Issue of Class A equity shares of Re. 1 each against ESOP exercised during the year (Refer note F below)	31,19,166	3.12
	Balance as at 31 March 2026	**32,10,77,766**	**321.08**

C Terms and rights attached to equity shares

The Company has two class of equity shares having a par value of Rs. 10 per share ad Re. 1 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. Interim dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Fully paid equity shares				
Sage Metals US HoldCo LLC, the Holding Company (including 1 share held by nominee)	27,13,04,430	89.36%	27,13,04,430	89.36%
Mr. Ramakrishnan Krishnan	2,91,81,144	9.61%	2,91,81,144	9.61%

Details of shareholders holding more than 5% Class A equity shares in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Fully paid equity shares				
Sage Metals US HoldCo LLC, the Holding Company (including 1 share held by nominee)	31,48,39,434	98.06%	31,48,39,434	99.02%

E Shareholding of promotors

As at 31 March 2026

Promotor name*	Number of shares	% of total shares	% change during the year
Equity shares			
Sage Metals US HoldCo LLC, the Holding Company (including 1 share held by nominee)	27,13,04,430	89.36%	0.00%
Class A equity shares			
Sage Metals US HoldCo LLC, the Holding Company	31,48,39,434	98.06%	-0.96%

As at 31 March 2025

Promotor name*	Number of shares	% of total shares	% change during the year
Equity shares			
Sage Metals US HoldCo LLC, the Holding Company (including 1 share held by nominee)	27,13,04,430	89.36%	0.00%
Class A equity shares			
Sage Metals US HoldCo LLC, the Holding Company	31,48,39,434	99.02%	0.00%

* Promoter means promoter as defined in the Companies Act, 2013.

F During the year, the Company has issued 3,119,166 Class A equity shares of Re. 1 each against 3,119,166 outstanding employee stock options. All Equity shares transferred on exercise of option will rank pari passu with all other equity shares. Further details of the employee share option plan are provided in note 40.

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(All amounts are in Rs. millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
15 Other equity		
(i) Securities premium	668.05	668.05
(ii) Retained earnings	(4,427.41)	(4,271.72)
(iii) Deemed capital contribution	251.54	221.17
(iv) Share options outstanding account	-	9.78
(v) Share Application money received	-	2.08
Total	**(3,507.82)**	**(3,370.64)**
(i) Security premium (refer note (a) below)		
Balance at the beginning of the year	668.05	668.05
Add: Premium on issue of shares	-	-
Balance at the end of the year	**668.05**	**668.05**
(ii) Retained earnings (refer note (b) below)		
Balance at the beginning of the year	(4,271.72)	(3,312.78)
Add: Loss for the year	(174.96)	(972.54)
Add: Transfer from share options outstanding account	14.80	13.94
Add: Other comprehensive income / (loss) for the year	4.47	(0.34)
Balance at the end of the year	**(4,427.41)**	**(4,271.72)**
(iii) Deemed capital contribution (refer note (c) below)		
Balance at the beginning of the year	221.17	192.83
Add: Expense recognised during the year	30.37	28.34
Balance at the end of the year	**251.54**	**221.17**
(iv) Share options outstanding account (refer note (d) below)		
Balance at the beginning of the year	9.78	13.94
Add: Recognition of share based payment expenses	5.02	9.78
Add: Transfer to Retained earnings	(14.80)	(13.94)
Balance at the end of the year	**-**	**9.78**
(v) Share application money received (refer note (e) below)		
Balance at the beginning of the year	2.08	-
Add: Recognition of share based payments	1.04	2.08
Less: Issue of Class A equity shares	(3.12)	-
Balance at the end of the year	**-**	**2.08**

Notes:

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings reflect surplus / (deficit) after taxes in the statement of profit and loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

(c) Deemed capital contribution

Sage Metals US HoldCo LLC (Holding Company) had given a financial guarantee for the Non-convertible Debentures issued by the Company. Deemed capital contribution represents year till date cost of the premium of the financial guarantee received by the Company.

(d) Share options outstanding account

Share options outstanding account relates to share options granted by the Company to a employee under its employee share option plan. The Share options outstanding account is used to recognise the value or equity settled share based payments provided as part of ESOP scheme.

(e) Share application money received

During the year, the Company has received application money amounting to Rs. 1.04 millions against exercise of 1,039,722 employee stock options (31 March 2025: Rs. 2.08 millions against exercise of 2,079,444 employee stock options) convertible into Class A equity shares of Re. 1 each. The Company has allotted 3,119,166 Class A equity shares against employee stock options exercised.

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(All amounts are in Rs. millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
16 Borrowings (at amortised cost)		
Non-current		
(a) Secured, 6,350, 12.90% Non-convertible Debentures of Rs. 396,453 each [As at 31 March 2025 : 6,350 Non-convertible Debentures of Rs. 396,453 each] (Refer note A below)	2,517.48	2,517.48
Total	**2,517.48**	**2,517.48**
Current		
(a) Unsecured, 24,333,349, 15%, Redeemable Optionally Convertible Preference Shares of Rs. 10 each [As at 31 March 2025 : 24,333,349] (Refer note B and C below)	243.33	243.33
Total	**243.33**	**243.33**

Notes:

A Non-convertible Debentures (NCD's)

Terms of Debentures

(i) Non-convertible Debentures (NCD's) are secured by first ranking exclusive fixed charge on:

(a) all its present and future rights, title, interest and benefit in all and singular movable assets, including movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, other fixed assets, movable fixed assets and all other movable assets of the company whether installed or not and whether affixed to the earth or not and whether lying loose in cases or which are lying or are stored in or to be stored in or to be brought upon any warehouses, stockyards and godowns of the company or any of the company's agents, Affiliates, associates or representatives or at various work sites or at any place or places, wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed, belonging to the company and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the company, or in the course of transit or delivery, and all replacements thereof and additions thereof, whether by way of substitution, replacement, conversion, realisation or otherwise, howsoever, together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the company and all estate, right, title, interest, property, claims and demands, whatsoever, of the 'Company unto and upon the same;

(b) all intangible, tangible and current assets of the company, both present and future, together with all rights, titles, interests, benefits, claims, demands and incidentals in them and attached thereto of the company;

(c) all present and future rights, title, interest, benefits, claims and demands whatsoever of the company in, to and under, the Share Purchase Agreement to the fullest extent permitted under Applicable Law and the terms of the Share Purchase Agreement;

(d) all its present and future rights, titles, interests, benefits, claims, demands in the Account Assets; and

(e) all rights, title, interest, benefits, claims and demands whatsoever of the company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the company Receivables, the profits of the company, whether or not deposited in any company Account (as maybe relevant), the book debts of the company, the operating cash flows of the company and all other commissions and revenues and cash of the company, both present and future, excluding, in each case, the Escrow Account and any amount standing to the credit of the Escrow Account.

(ii) NCDs are also guaranteed by the Holding Company (Sage Metals US HoldCo LLC) with effect from 28 July 2022.

(iii) NCDs carry an interest rate of 12.90%. Further, all payments to be made by the Company to the secured parties under the debenture document shall be made free and clear of and without any tax deduction. Out of 12.90%, 10.00% shall be payable on a quarterly basis to the NCD holders and the balance interest will be deferred and added back to principal amount on quarterly basis.

(iv) As per the Debenture agreement, NCD's along with interest accrued thereon were due for repayment on 30 June 2021. The Company in September 2022, entered into a "Restructuring Term Sheet" with lenders wherein along with other changes / modifications from the original debenture agreement. The maturity date was originally extended to 30 June 2023.
Further NCD holders had entered into undermentioned standstill letters whereby maturity date of NCD's was further deemed extended as below :

Date of standstill letter	Maturity date deemed extended upto
16 August 2024	30 September 2025
26 December 2024	31 January 2026
12 June 2025	31 July 2026
30 July 2025	30 September 2026
28 October 2025	30 November 2026
09 February 2026	28 February 2027

(v) Debenture Redemption Reserve has not been created as the Company does not have any profits during the current/previous year.

(vi) Debt Covenants

As per the Debenture Trust Deed entered by the Company and loan facility arrangement entered by Sage International Inc. (Subsidiary Company), the Company and Sage Metals US HoldCo LLC. (the "Holding Company") were required to ensure the following financial covenants:

(a) the Ratio of Consolidated Net Debt to EBITDA of the Company as on 31 March 2023, shall not be greater than the ratio 5.50:1.

(b) The aggregate capital expenditure of the Company along with its subsidiary in respect of financial year ended 31 March 2023 shall not exceed Rs. 200.00 millions.

Post execution of standstill letters (refer note 41) the Company is not required to comply with any covenants after financial year ended 31 March, 2023.

(vii) Subsequent Event

The NCD holders entered into Standstill Letters (Agreements) dated 13 April 2026 whereby the repayment of NCDs including accrued interest thereon has been deemed extended to 30 June 2027.

B Terms of Redeemable Optionally Convertible Preference Shares (ROCPS)

(i) As per Framework agreement, the term of ROCPS shall not exceed 42 (forty-two) months from the Appointed Date 11 March 2018.

(ii) The ROCPS shall carry an annual dividend or similar permissible returns in such manner such that each ROCPS is entitled to get a return equal to a 15% interest on the face value thereof.

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(iii) **Redemption Terms** - ROCPS shall be redeemed or repurchased annually within a period of 42 (forty-two) months from the Appointed Date i.e.. by October 2021, in such manner as may be determined by the Company. From the first anniversary of issuance of the Final ROCPS, Final ROCPS shall be redeemed or repurchased, in accordance with Applicable Law, out of the profits of the Company annually in such manner that the principal amount paid or payable pursuant to such redemption or repurchase along with the Agreed Annual Return results in payment of a minimum of Rs. 50 millions (on an annual basis) to ROCPS Holder.

The Company entered into 'Amended and Restated Framework Agreement' ('Framework Agreement') with ROCPS holder on 13 July 2022 whereby the redemption / repurchase of the ROCPS was extended to on or before 30 June 2024. Further as per:

Clause 3.3.6 of the Agreement (subject to clause 3.5 as below), in case fund are not available with the Company to fulfil the ROCPS obligations on or before 30 June 2024 ("Redemption Period"), the shareholder of the Company (other than ROCPS holder and lenders) shall either induct necessary funds into the Company or purchase the ROCPS from the ROCPS holder at a price that shall provide the ROCPS holder with the amount payable for ROCPS holder as per terms therein.

Clause 3.5 of the agreement, notwithstanding anything contained in this Agreement, the redemption, repurchase, or conversion of, or any payment of the Agreed Annual Return and Agreed Special Return (and any other payment) on, the ROCPS shall be (i) made in such manner and to such extent as may be determined by the Board, (ii) subject to and in accordance with the Financing Document, and (iii) at all time until the Final Settlement Date made only with the prior written consent of the Lenders.

Based on the legal opinion obtained by the management, clause 3.3.6 and clause 3.5 of the Framework agreement will continue to govern the repayment of ROCPS obligation even post redemption /repurchase date of ROCPS i.e. 30 June 2024.

(iv) **Conversion Terms** - All outstanding ROCPS may be convertible into equity shares of the Company if determined by the Board of the Company at the time of a Liquidity Event that occurs prior to the expiry of the term of the ROCPS; provided however, that such conversions shall not adversely affect any rights of the holders of ROCPS; provided, further, that such conversion shall take place at the then fair market value of the equity shares of the Company as may be determined by the Board of the Company at such time.

(v) As the ROCPS are due for repayment accordingly the same are classified under current borrowings.

(vi) The amount payable (including accrued interest) to ROCPS holder as at 31st March 2026 is Rs. 797.71 millions (As at 31 March 2025 : Rs. 693.66 millions) which is recorded/ accounted based on management's understanding of the Framework Agreement and the same has been confirmed by ROCPS holder.

Based on legal counsel's understanding and interpretation of the Framework agreement, the amount payable to the ROCPS holder as at 31st March 2026 is Rs. 662.22 millions (As at 31 March 2025 : Rs. 584.60 millions). This is currently under review and subject to reconciliation with the ROCPS holder and approval by the board.

(vii) The authorised share capital of the Company includes ROCPS amounting to Rs. 280.35 millions (As at 31 March 2026: Rs. 280.35 millions) consisting of 28,035,419 Redeemable Optionally Convertible Preference Shares of Rs. 10 each (As at 31 March 2025: 28,035,419 of Rs. 10 each).

C Legal notice from ROCPS Holder

(i) During the year ended 31 March 2026, the Company received a legal demand notice dated 19 December 2025 from the ROCPS holder claiming amounts towards redemption / repurchase of the ROCPS together with the Agreed Annual Return and Agreed Special Return, citing the expiry of the contractual redemption period. The Company, based on legal opinion, responded to the legal demand notice on 09 January 2026, disputing the claims raised therein.

Specifically based on legal opinion :

a) Notwithstanding the expiry of the agreed redemption date of 30 June 2024, the ROCPS continue to be governed by the terms of the Amended and Restated Framework Agreement dated 13 July 2022 ("Agreement"), including Clauses 3.3.6 and 3.5 (refer point B(iii) above). Accordingly, any redemption, repurchase, conversion or payment in respect of the ROCPS can take place only in accordance with these clauses and remains subject to the applicable financing documents and the prior written consent of the lenders.

b) As per Section 55 of the Companies Act, 2013, preference shares may be redeemed only out of distributable profits or from the proceeds of a fresh issue of shares made for that purpose.

As these conditions are presently not met, the expiry of the contractual redemption period, by itself, does not render the ROCPS immediately payable as a debt nor constitute a default by the Company.

Accordingly, as the conditions under clause 3.5 of the agreement are not satisfied and based on provisions of Companies Act, 2013, the management has concluded that the demand notice is premature and contractually untenable in view of agreed terms/laws. The management has further concluded that as the claim made under demand notice is not due, the same does not have a financial impact.

Subsequent to the year ended 31 March 2026, the ROCPS holder has filed an Commercial Arbitration Petition application under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Judicature at Bombay on 30 April 2026, thereby initiating legal proceedings against the Company, seeking interim reliefs in relation to the redemption/repurchase of ROCPS and related returns aggregating to Rs. 797.71 millions as at 31 March 2026.

The interim reliefs sought, inter alia, include:

a) Directing the Company and/or its holding entity to deposit the claimed amounts and/or furnish a bank guarantee;
b) Directing disclosure on oath of steps taken in relation to shareholding sale process, lender approvals and financial documents;
c) Restraining the Company and/or related entities from selling, encumbering or creating third-party rights over assets and shareholding; and
d) Such other ad-interim reliefs as prayed for in the petition.

As at the date of approval of these financial statements, the matter has not yet been listed for hearing.

The Company, based on legal opinion and for the reasons stated in above, continue to believe that the claims are premature and not tenable under the terms and applicable provision of the Companies Act, 2013. Based on its assessment the management does not expect any material adverse financial impact on the Company as a result of these proceedings and the Company is in the process of vigorously contesting the Petition and arbitration proceedings in accordance with applicable law and contractual terms.

(ii) Further, subsequent to the year ended 31 March 2026, the Company received a legal notice dated 13 May 2026 from ROCPS holder, claiming an amount of Rs. 6.40 million towards alleged outstanding consultancy fees for the period January 2026 to April 2026, along with interest. The claim is based on the view that the consultancy arrangement deemed to continue after the expiry of the agreement dated 01 March 2021, based on the parties' past conduct and ongoing interactions.

The Company, based on legal opinion, understands that the consultancy agreement expired on 01 March 2023 and was not renewed thereafter, and that any payments made post expiry were on a case-to-case basis for specific inputs and do not constitute extension or renewal of the agreement. Further, no services were sought from or rendered by ROCPS holder during the aforesaid period. Accordingly, management believes that the claims are not contractually tenable and does not expect any material adverse financial impact on the Company. The Company is in the process of responding to the notice and will take appropriate steps to defend its position in accordance with applicable law.

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(All amounts are in Rs. millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
17 Other financial liabilities		
Non-current		
Interest accrued but not due on Debentures (Refer note 16A)	594.81	374.07
Total	**594.81**	**374.07**
Current		
(a) Interest accrued but not due on Debentures (Refer note 16A)	13.10	13.10
(b) Interest accrued but not due on ROCPS (Refer note 16B)	554.38	450.33
(c) Interest accrued and dues to MSME	42.31	35.37
(d) Employees payable	86.02	79.18
(e) Other payable to related party (refer note 37)	277.93	251.28
(f) Security deposits	0.59	0.59
Total	**974.33**	**829.85**
18 Provisions		
Non-current		
(a) Provision for employee benefits		
- Compensated absences	31.05	31.06
- Gratuity (Refer note 33)	79.77	78.31
Total	**110.82**	**109.37**
Current		
(a) Provision for employee benefits		
- Compensated absences	4.01	3.61
- Gratuity (Refer note 33)	13.26	11.47
(b) Provision for warranty	96.62	89.68
Total	**113.89**	**104.76**
Note:		
Provision for warranty		
Opening balance	89.68	96.73
Provision made during the year	37.83	7.57
Provision settled during the year	(30.89)	(14.62)
Closing balance	**96.62**	**89.68**

Provision for warranty relate to claims by customers for which customers are covered for the cost of repairs. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

	As at 31 March 2026	As at 31 March 2025
19 Other liabilities		
Current		
(a) Advances from customers	36.68	13.03
(b) Statutory dues payables	123.28	97.72
(c) Capital expenditure payable	1.01	1.36
Total	**160.97**	**112.11**
20 Trade payables		
(a) Outstanding dues to Micro enterprises and small enterprises (MSME) (Refer note 36)	153.22	41.83
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	1,232.28	1,099.58
Total	**1,385.50**	**1,141.41**

Trade payables ageing schedule for the year ended on 31 March 2026 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	86.54	65.11	-	-	-	151.65
Undisputed dues - other than MSME	236.92	138.76	126.06	42.70	17.06	670.78	1,232.28
Disputed dues- MSME	-	0.45	1.12	-	-	-	1.57
Disputed dues- other than MSME	-	-	-	-	-	-	-
Total trade payables	**236.92**	**225.75**	**192.29**	**42.70**	**17.06**	**670.78**	**1,385.50**

Trade payables ageing schedule for the year ended on 31 March 2025 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	31.56	10.20	-	-	-	41.76
Undisputed dues - other than MSME	186.09	130.90	61.29	101.27	196.96	423.07	1,099.58
Disputed dues- MSME	-	-	0.07	-	-	-	0.07
Disputed dues- other than MSME	-	-	-	-	-	-	-
Total trade payables	**186.09**	**162.46**	**71.56**	**101.27**	**196.96**	**423.07**	**1,141.41**

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(All amounts are in Rs. millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21 Revenue from operations		
(a) Sale of products		
Sale of goods	4,590.48	3,663.68
(b) Sale of services		
Development charges	29.25	34.28
(c) Other operating revenue		
Scrap sales	149.51	106.79
Export incentives	91.65	79.23
Total	**4,860.89**	**3,883.98**

The company doesn't have any remaining performance obligation, as contracts entered into are for a shorter duration and Revenue is recognised once the entity satisfied that the performance obligation and control are transferred to the customers.

(i) Disaggregated revenue information

The Company disaggregated the revenue based on geographical locations and it is disclosed under note 32 "segment Reporting"

(ii) Trade receivables and Contract Balances (refer note 11)

The Company classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue are recognised at a point in time when the Company transfers control over the product to the customer.

Trade receivable are presented net of impairment in the Balance Sheet.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(iii) Reconciliation of revenue recognised with contract price for sale of goods :		
Contract price	4,590.48	3,691.83
Adjustments for:		
Discounts	-	(28.15)
Revenue from sale of goods	**4,590.48**	**3,663.68**
(iv) Revenue by time		
Revenue recognised at point in time	4,860.89	3,883.98
	4,860.89	**3,883.98**
(v) Contract liabilities balances		
Opening balance of contract liabilities	13.03	19.69
Amount of revenue recognised against opening contract liabilities	13.03	6.86
Addition in balance of contract liabilities for current year	36.68	0.20
Closing balance of contract liabilities	**36.68**	**13.03**

(vi) Assets and liabilities related to contracts with customers	As at 31 March 2026 Non-current	As at 31 March 2026 Current	As at 31 March 2025 Non-current	As at 31 March 2025 Current
Contract assets related to sale of goods				
Trade receivables	-	2,724.50	-	1,811.63
Contract liabilities related to sale of goods				
Advance from customers	-	36.68	-	13.03

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
22 Other income		
(a) Interest income from financial assets measured at amortised cost		
- on bank deposits	5.88	6.39
- on security Deposit	1.20	0.25
- on loan to employees	0.02	0.03
(b) Net gain on foreign currency transactions and translation	198.81	91.00
(c) Guarantee Premium income	11.60	9.80
(d) Provision no longer required written back	-	15.83
(e) Other support services	74.59	42.41
(f) Miscellaneous income	1.16	2.39
Total	**293.26**	**168.10**

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(All amounts are in Rs. millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
23 Cost of materials consumed		
(a) Inventory at the beginning of the year	150.89	139.77
(b) *Add : Purchases during the year**	2,313.11	1,970.74
	2,464.00	**2,110.51**
(c) Less : Inventory at the end of the year	191.12	150.89
Total	**2,272.88**	**1,959.62**
* including job work charges	52.07	61.60
24 Changes in inventory of finished goods and work-in-progress		
Inventory at beginning of the year		
(a) Finished Goods (including scrap inventory)	421.34	368.45
(b) Work-in-progress	86.81	75.42
	508.15	**443.87**
Inventories at the end of the year		
(a) Finished Goods (including scrap inventory)	167.68	421.34
(b) Work-in-progress	83.59	86.81
	251.27	**508.15**
Net (increase) / decrease	**256.88**	**(64.28)**
25 Employee benefits expense		
(a) Salaries, wages and bonus	724.58	688.13
(b) Contribution to provident fund	24.03	24.14
(c) Gratuity expense (Refer note 33)	15.73	14.59
(d) Staff welfare expenses	24.35	24.74
(e) Share based payments to employees	5.02	9.78
Total	**793.71**	**761.38**
26 Finance Costs		
(a) Interest expense for borrowings at amortised costs		
- Non-convertible debentures	555.87	517.42
- Loan and overdraft	2.44	1.74
- ROCPS	104.05	90.48
(b) Interest expense on MSME dues	7.24	8.43
(c) Interest expense on delayed deposit of taxes	22.34	8.62
(d) Corporate guarantee premium expense	30.39	28.33
(e) Others	0.84	0.80
Total	**723.17**	**655.82**
27 Depreciation and amortisation expense		
(a) Depreciation on property, plant and equipment [Refer note 3A]	95.14	101.45
(b) Depreciation on right-of-use assets [Refer note 3C]	10.63	10.63
(c) Amortisation of other intangible assets [Refer note 4(A)]	6.61	5.13
Total	**112.38**	**117.21**

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(All amounts are in Rs. millions, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
28	**Other expenses**		
(a)	Consumption of stores and spares	164.68	169.15
(b)	*Consumption of packing materials*	140.21	131.28
(c)	Power and fuel	206.90	185.47
(d)	Rent [Refer note 3(c)(iii)]	7.76	9.66
(e)	Repairs and maintenance :		
	- Building	7.76	12.49
	- Plant and machinery	114.59	98.30
	- Others	22.03	17.82
(f)	Rates and taxes	12.83	14.94
(g)	Travelling and conveyance	8.33	11.01
(h)	Legal and professional fees (Refer note (i) below)	86.18	88.95
(i)	Insurance	4.74	4.65
(j)	Freight	149.24	210.57
(k)	Provision for expected credit loss and vendor advances	6.62	6.54
(l)	Loss on sale/disposal of property, plant and equipment (net)	0.05	1.41
(m)	Selling expenses, service charges and claims	30.83	25.55
(n)	Miscellaneous expenses	58.50	41.72
Total		**1,021.25**	**1,029.51**

Notes:

(i) *Legal and professional charges includes auditors remuneration (excluding indirect taxes) as follows:*

- for statutory audit	4.65	4.65
- for limited review	1.65	1.65
- for other services	3.10	4.55
- reimbursement of expenses*	1.32	2.98
Total	**10.72**	**13.83**

* previous year includes reimbursement of expenses amounting to Rs. 2.90 Millions pertaining to predecessor auditor.

(ii) **Expenditure on Corporate social responsibilities (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibilities (CSR).

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	Amount required to be spent as per section 135 of the companies act 2013	-	-
(ii)	Amount of expenditure in the books of accounts	-	-
(iii)	Actual expenditure	-	-
(iv)	Provision made for liabilities	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of previous year shortfall (refer note below)	34.48	34.48
(vii)	Reason for shortfall	refer note below	refer note below
(viii)	Amount of expenditure incurred on		
(a)	Construction / acquisition of assets	-	-
(b)	for purpose other than (a) above	-	-
(ix)	Nature of CSR activities	-	-
(x)	Details of transaction with related parties	none	none

The Company had losses in immediately preceding three financial years and accordingly there is no CSR obligation / amount required to be spent. Further, the unspent CSR liability as at 31 March 2026 is Rs. 34.48 millions (As at 31 March 2025 : Rs. 34.48 millions). The unspent CSR liability represent those of erstwhile Sage Metals Private Limited (SMPL), which got merged with the company vide NCLT order dated 20 June 2019 with the appointed and effective date of 13 March 2018. The management of the company is of the view that the past unspent CSR obligation till 31 March 2020, not carried forward will be treated as lapsed and accordingly does not require to be spent / transfer his separate bank account.

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(All amounts are in Rs. millions, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
29	**Income taxes**		
A	**Income tax recognised in profit and loss**		
(a)	**Current tax**		
	In respect of current year	192.98	73.21
	In respect of prior years	(1.43)	-
		191.55	**73.21**
(b)	**Deferred tax [Refer note 29C]**		
	In respect of current year	(41.21)	(243.09)
		(41.21)	**(243.09)**
	Total tax expense charged/(credited) in Statement of Profit and Loss	**150.34**	**(169.88)**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Loss before tax	(26.12)	(1,142.42)
	Income tax expense calculated at 25.168% (Previous year : 25.168%)	(6.57)	(287.52)
	Effect of expenses that are not deductible in determining taxable profit	158.34	117.64
	Adjustments recognised in the current year in relation to the current tax of prior years	(1.43)	-
	Income tax expense recognised in profit or loss	**150.34**	**(169.88)**
B	**Income tax recognised in other comprehensive income**		
	Deferred tax [Refer note 29C]		
	Arising on income and expenses recognised in other comprehensive income		
	-Remeasurement of defined benefit obligation	(1.50)	0.11
	Total tax expense/(Income) recognised in other comprehensive income	**(1.50)**	**0.11**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts are in Rs. millions, unless otherwise stated)

29 Income taxes

C Movement in deferred tax

(i) For the year ended 31 March 2026

Particulars	Opening Balance	Recognised in profit or loss charge/(credit)	Recognised in Other comprehensive income charge/(credit)	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	(87.12)	(7.01)	-	(80.11)
Goodwill	(112.59)	-	-	(112.59)
	(199.71)	**(7.01)**	**-**	**(192.70)**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	39.65	(2.18)	1.50	40.33
Other items	22.21	(33.52)	-	55.72
	61.86	**(35.70)**	**1.50**	**96.05**
Deferred tax assets / (liabilities) (net)	**(137.85)**	**(42.71)**	**1.50**	**(96.65)**

(ii) For the year ended 31 March 2025

Particulars	Opening Balance	Recognised in profit or loss charge/(credit)	Recognised in Other comprehensive income charge/(credit)	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	(133.46)	(46.34)	-	(87.12)
Goodwill	(297.63)	(185.04)	-	(112.59)
	(431.09)	**(231.38)**	**-**	**(199.71)**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	29.51	(10.03)	(0.11)	39.65
Other items	20.53	(1.68)	-	22.21
	50.04	**(11.71)**	**(0.11)**	**61.86**
Deferred tax assets / (liabilities) (net)	**(381.05)**	**(243.09)**	**(0.11)**	**(137.85)**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts are in Rs. millions, unless otherwise stated)

30 Financial Instruments

(a) Capital Management

The Company's management reviews the capital structure of the Company on periodical basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company monitors the capital structure using gearing ratio which is determined as the proportion of net debt to total equity.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16 and offset by cash and bank balances in notes 12 and 13) and total capital of the Company.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans (refer note 41).

The funding requirements are met through a mixture of equity, internal fund generation, non-current and current borrowings. The Company's policy is to use non-current and current borrowings to meet anticipated funding requirements.

Gearing ratio

The gearing ratio at end of the reporting period was as follows

Particulars		**As at 31 March 2026**	**As at 31 March 2025**
Debt			
Borrowings- non current (Refer note 16)		2,517.48	2,517.48
Borrowings- current (Refer note 16)		243.33	243.33
		2,760.81	**2,760.81**
Less:			
Cash and cash equivalents (Refer note 12)		79.85	241.52
		79.85	**241.52**
Net debt	(A)	**2,680.96**	**2,519.29**
Total equity		(150.69)	(16.63)
Total capital	(B)	**(150.69)**	**(16.63)**
Net debt to equity ratio	(A÷B)	**-1779.12%**	**-15149.07%**

The Net debt to equity ratio has changed substantially due to decrease in net worth resulting from accumulated losses.

(All amounts are in Rs. millions, unless otherwise stated)

30 Financial Instruments (contd.)

(b) Risk management framework

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

While ensuring liquidity is sufficient to meet company's operational requirements, the Board of directors also monitors and manages key financial risks relating to the operations of the company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of - interest risk, foreign currency, other price risk (such as equity price risk) and credit risk.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

	As at 31 March 2026			
	<1 year	1-3 Years	> 3 Years	Total
Non current				
Borrowings	-	2,517.48	-	2,517.48
Other financial liabilities	-	594.81	-	594.81
Current				
Borrowings	243.33	-	-	243.33
Trade payables	1,385.50	-	-	1,385.50
Other financial liabilities	974.33	-	-	974.33
Total	**2,603.16**	**3,112.29**	**-**	**5,715.45**

	As at 31 March 2025			
	<1 year	1-3 Years	> 3 Years	Total
Non current				
Borrowings	-	2,517.48	-	2,517.48
Other financial liabilities	-	374.07	-	374.07
Current				
Borrowings	243.33	-	-	243.33
Trade payables	1,141.41	-	-	1,141.41
Other financial liabilities	829.85	-	-	829.85
Total	**2,214.59**	**2,891.55**	**-**	**5,106.14**

(iii) Foreign currency risk

Foreign exchange risk comprises of risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statement of Profit and Loss. As at the year end, the Company was exposed to foreign exchange risk arising from foreign currency payables and receivables.

The carrying amounts of the Company foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		As at 31 March 2026		As at 31 March 2025	
Particulars	Currency	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Trade receivables	USD	28.64	-	21.55	-
	Equivalent INR	2,711.06	-	1,844.50	-
Trade payables	USD	-	7.95	-	8.95
	Equivalent INR	-	752.44	-	765.16

Note: The above foreign currency receivable & payable were unhedged as at year end.

The results of Company's operations may be affected by fluctuations in the exchange rates between the Indian Rupee against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Company.

For the year ended 31 March 2026 and 31 March 2025, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will decrease/increase the Company's losses before tax and equity by Rs. 19.59 millions and Rs. 14.66 millions respectively (31 March 2025 : Rs. 10.79 millions and Rs. 8.08 millions respectively).

(All amounts are in Rs. millions, unless otherwise stated)

(iv) Interest rate risk

The Company is exposed to interest rate risk on current and non-current borrowings and fixed deposits outstanding as at the year end. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees. The INR debt represents Non convertible debentures and ROCPS availed by the company is of fixed rate. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests in fixed deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities as at 31 March 2026 to interest rate risk is as follows:

	Floating rate	Fixed rate	Total
Non current			
Borrowings	-	2,517.48	2,517.48
Current			
Redeemable Optionally Convertible Preference Shares (ROCPS)	-	243.33	243.33
	-	**2,760.81**	**2,760.81**
Fixed deposits	-	0.73	**0.73**

Weighted average interest rate (per annum)	Floating rate (p.a.)	Fixed rate (p.a.)
Debentures	-	12.90%
Redeemable Optionally Convertible Preference Shares (ROCPS)	-	15.00%

The exposure of the Company's financial liabilities as at 31 March 2025 to interest rate risk is as follows:

	Floating rate	Fixed rate	Total
Non current			
Borrowings	-	2,517.48	2,517.48
Current			
Redeemable Optionally Convertible Preference Shares (ROCPS)	-	243.33	243.33
	-	**2,760.81**	**2,760.81**
Fixed deposits	-	0.60	**0.60**

Weighted average interest rate (per annum)	Floating rate (p.a.)	Fixed rate (p.a.)
Debentures	-	12.90%
Redeemable Optionally Convertible Preference Shares (ROCPS)	-	15.00%

(v) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company's policies on assessing expected credit losses is detailed in notes to accounting policies (Refer note 2.17). For details of exposure, default grading and expected credit loss at the end of reporting year [Refer note 11(b)].

Apart from the customers as disclosed in note 11(d), the Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk as specified in note 11(d) did not exceed 50% of gross monetary assets at the end of reporting period.

Expected credit loss schedule for the year ended on 31 March 2026 is as follows:

Particulars	Trade receivables	Percentage of ECL	Considered doubtful
Not due	1,610.95	0.00%	-
Less than 6 months	398.41	0.00%	-
6 months to 1 year	81.78	2.40%	1.96
1-2 years	91.51	1.61%	1.47
2-3 years	65.32	1.88%	1.23
More than 3 years	494.45	2.68%	13.26
Total	**2,742.42**	**0.65%**	**17.92**

Expected credit loss schedule for the year ended on 31 March 2025 is as follows:

Particulars	Trade receivables	Percentage of ECL	Considered doubtful
Not due	300.16	0.00%	-
Less than 6 months	721.00	0.00%	-
6 months to 1 year	142.71	0.00%	-
1-2 years	159.89	0.78%	1.24
2-3 years	131.99	4.37%	5.77
More than 3 years	368.21	1.44%	5.32
Total	**1,823.96**	**0.68%**	**12.33**

The company has not evaluated ECL for Subsidiary company based on the confirmations received from them.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts are in Rs. millions, unless otherwise stated)

31 Fair value measurement

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities :

As at 31 March 2026

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	79.85	-	-	79.85
Bank balances other than cash and cash equivalents	0.73	-	-	0.73
Trade receivables	2,724.50	-	-	2,724.50
Loans - current	0.74	-	-	0.74
Other financial assets - non-current	25.95	-	-	25.95
Other financial assets - current	93.48	-	-	93.48
	2,925.25	**-**	**-**	**2,925.25**

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Borrowings - non-current	2,517.48	-	-	2,517.48
Borrowings - current	243.33	-	-	243.33
Trade payables	1,385.50	-	-	1,385.50
Other financial liabilities - non-current	594.81	-	-	594.81
Other financial liabilities - current	974.33	-	-	974.33
	5,715.45	**-**	**-**	**5,715.45**

As at 31 March 2025

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	241.52	-	-	241.52
Bank balances other than cash and cash equivalents	0.60	-	-	0.60
Trade receivables	1,811.63	-	-	1,811.63
Loans - current	2.11	-	-	2.11
Loans - non-current	-	-	-	-
Other financial assets - non-current	27.93	-	-	27.93
Other financial assets - current	87.02	-	-	87.02
	2,170.81	**-**	**-**	**2,170.81**

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Borrowings - non-current	2,517.48	-	-	2,517.48
Borrowings - current	243.33	-	-	243.33
Trade payables	1,141.41	-	-	1,141.41
Other financial liabilities - non-current	374.07	-	-	374.07
Other financial liabilities - current	829.85	-	-	829.85
	5,106.14	**-**	**-**	**5,106.14**

Carrying values of financial assets and financial liabilities are approximation of their respective fair values.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

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32 Segment reporting

The Company is primarily engaged in the business of manufacturing of electrical wiring accessories, fittings and other metal components. The Board of Directors, which has been identified as the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, the Company's business activity falls within a single business segment in terms of Ind AS 108 - 'Operating Segments Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

a. Geographical Segments

The Company is domiciled in India. The amount of its revenue from operations from external customers broken down by location of customers is stated below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	256.98	195.86
Outside India	4,603.91	3,688.12
Total	**4,860.89**	**3,883.98**

b. Information regarding geographical non-current assets* is as follows:

	As at 31 March 2026	As at 31 March 2025
India	1,744.80	1,699.90
Outside India	705.40	693.80
Total	**2,450.20**	**2,393.70**

* Non-current assets exclude non current-financial assets and non-current tax assets (net).

c. Customers contributing to more than 10% of revenue :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer A	2,329.77	1,918.82
Customer B	509.84	431.68
Customer C	490.95	457.90

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(All amounts are in Rs. millions, unless otherwise stated)

33 Employee benefit plans

(i) Defined contribution plans

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the employees provident fund is deposited with the regional provident fund commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The total expense recognised in profit or loss of Rs. 22.11 millions (Previous year : Rs. 24.14 millions) for provident fund.

(ii) Defined benefit plans

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The gratuity plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary inflation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2026 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuations	
	As at 31 March 2026	As at 31 March 2025
Discount rate(s)	7.00%	6.50%
Expected rate(s) of salary increase	8.00%	8.00%
Retirement age (years)	58	58
Mortality Table	Indian Assured Lives Mortality 2006-08	Indian Assured Lives Mortality 2006-08
Withdrawal rate	In %	In %
20 years to 24 years	5.00	5.00
25 years to 29 years	3.00	3.00
30 years to 34 years	2.00	2.00
35 years to 49 years	1.00	1.00
50 years to 54 years	2.00	2.00
55 years to 58 years	3.00	3.00

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company's standalone financial statements as at 31 March 2026:

b) Amounts recognised in Statement of Profit and Loss are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost		
- Current service cost	10.11	9.25
- Net interest expense	5.62	5.34
Components of defined benefit costs recognised in profit or loss	**15.73**	**14.59**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(4.20)	4.08
- Actuarial (gains) / losses arising from experience adjustments	(1.77)	(3.63)
Components of defined benefit costs recognised in other comprehensive income	**(5.97)**	**0.45**
Total	**9.76**	**15.04**

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(All amounts are in Rs. millions, unless otherwise stated)

c) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at	
	31 March 2026	**31 March 2025**
Present value of defined benefit obligation	93.04	89.80
Net liability arising from defined benefit obligation	**93.04**	**89.80**

d) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening defined benefit obligation	89.80	77.71
Current service cost	10.11	9.25
Interest cost	5.62	5.34
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	(4.20)	4.08
- Actuarial (gains) / losses arising from experience adjustments	(1.77)	(3.63)
Benefits paid	(6.52)	(2.95)
Closing defined benefit obligation	**93.04**	**89.80**
- Current portion of the above	13.26	11.47
- Non current portion of the above	79.77	78.31

e) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 7.47 millions (increase by Rs. 8.75 millions) [Previous year : decrease by Rs. 8.70 millions (increase by Rs. 10.30 millions)]

ii) If the expected salary growth decreases (increases) by 1.00%, the defined benefit obligation would decrease by Rs. 7.86 millions (increase by Rs. 9.05 millions) [Previous year : decrease by Rs. 9.10 millions (increase by Rs. 10.50 millions)]

iii) If the withdrawal rate decreases (increases) by 1.00%, the defined benefit obligation would increase by Rs. 0.75 millions (decrease by Rs. 0.68 millions) [Previous year : increase by Rs. 1.20 millions (decrease by Rs. 1.30 millions)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation 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.

f) The average duration of the benefit obligation represents average duration for active members as at 31 March 2026: 10.43 years (Previous year : 10.36 years).

g) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

h) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

i) The gratuity plan is unfunded.

j) The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972.

The Government of India, on 21 November 2025, notified implementation of four new labour codes - Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The management based on legal opinion, clarifications and order rules notified, is of the view that impact, if any, of the new labour codes is unlikely to be material. The Company continues to monitor and assess the impact of further government clarifications, state-specific rules and will provide appropriate updates based on such developments and when necessary.

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(All amounts are in Rs. millions, unless otherwise stated)

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

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

36 Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

S No.	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	The principal amount remaining unpaid to any supplier as at the end of the accounting year	153.22	41.83
(ii)	The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	42.31	35.37
(iii)	The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	The amount of interest due and payable for the period in delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v)	Amount of interest accrued and remaining unpaid at the end of the accounting year	42.31	35.37
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	0.52	0.34

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties has been identified on the basis of information available with the Company.

37 Related party disclosures

I. List of related parties

a. Ultimate Holding Entity
Delos Sage AIV, LP,

b. Holding Company
Sage Metals US HoldCo LLC [refer note 14 (D)]

c. Wholly Owned Subsidiary Company
Sage International, Inc., USA

d. Key Management Personnel (KMP)

Madhur Aneja	Managing Director
Sandeep Chotia	Director
Sanjay Kumar Sanghoee (upto 1 July 2024)	Director
Santosh Kumar (from 21.11.2024 to 02.05.2025)	Director
Sanjeev Nanda (w.e.f. 04.06.2025)	Director
Bernard Allan Katz	Director
Sanchit Jain	Alternate Director
Nitish Nirbhaya Agarwal	Nominee Director
Ravi Singhvi	Nominee Director
Nirav Shah (from 14.03.2024 to 01.04.2024)	Nominee Director
Jitasha Grover (w.e.f. 30 May 2023 upto 14 September 2024)	Company Secretary
Nipa Verma (w.e.f. 26 December 2024)	Company Secretary

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Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Notes forming part of the standalone financial statements for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

37 Cont'd

(Figures in brackets relate to previous period)

	Particulars	Holding Company	Wholly Owned Subsidiary Company	Key Management Personnel (KMP)	Total
II.	**Transactions/ outstanding balances with related parties during the year**				
A.	**Transactions during the year**				
i	Sale of products* (Net of returns)	-	2,329.77	-	2,329.77
		(-)	(1,918.82)	(-)	(1,918.82)
ii	Other income - support services*	-	74.59	-	74.59
		(-)	(42.41)	(-)	(42.41)
iii	Purchases of materials	-	5.69	-	5.69
		(-)	(0.72)	(-)	(0.72)
iv	Other operating revenue - Development charges*	-	15.40	-	15.40
		(-)	(28.37)	(-)	(28.37)
v	Guarantee Premium income on investments in subsidiary	-	11.60	-	11.60
		(-)	(9.80)	(-)	(9.80)
vi	Corporate guarantee commission expense	30.39	-	-	30.39
		(28.33)	(-)	(-)	(28.33)
vii	Reimbursement of Legal and professional fees (restructuring expenses)*	-	3.27	-	3.27
		(-)	(6.66)	(-)	(6.66)
viii	Reimbursement of Freight by the Company	-	2.88	-	2.88
		(-)	(0.36)	(-)	(0.36)
ix	Reimbursement of Freight & clearing charges to the Company	-	83.19	-	83.19
		(-)	(136.37)	(-)	(136.37)
x	Reimbursement of Miscellaneous expenses*	-	6.10	-	6.10
		(-)	(8.65)	(-)	(8.65)
xi	Issue of Class A equity shares	-	-	3.12	3.12
		(-)	(-)	(-)	(-)
xii	Share application money received	-	-	1.04	1.04
		(-)	(-)	(2.08)	(2.08)
xii	**Remuneration paid****				
	Madhur Aneja (refer note ii below)	-	-	60.71	60.71
		(-)	(-)	(65.97)	(65.97)
	Sandeep Chotia	-	-	11.16	11.16
		(-)	(-)	(9.88)	(9.88)
	Sanjeev Nanda	-	-	4.20	4.20
		(-)	(-)	(-)	(-)
	Nipa Verma	-	-	1.02	1.02
		(-)	(-)	(0.28)	(0.28)
	Jitasha Grover	-	-	-	-
		(-)	(-)	(0.35)	(0.35)
	Total	**-**	**-**	**77.09**	**77.09**
		(-)	**(-)**	**(76.48)**	**(76.48)**

* Also refer note 44 with respect to debit and credit notes received / issued from / to wholly owned subsidiary company.

** Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis.

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(All amounts are in Rs. millions, unless otherwise stated)

	Particulars	Holding Company	Wholly Owned Subsidiary Company	Key Management Personnel (KMP)	Total
B.	**Outstanding balances at year end**				
i	Trade receivables	1.19	2,098.27	-	2,099.46
		(1.07)	(1,414.68)	(-)	(1,415.75)
ii	Other receivables	-	67.26	-	67.26
		(-)	(58.75)	(-)	(58.75)
iii	Equity share capital				
	- Equity shares of Rs. 10 each	2,713.04	-	31.19	2,744.23
		(2,713.04)	(-)	(31.19)	(2,744.23)
	- Class A equity shares of Re. 1 each	314.84	-	6.24	321.08
		(314.84)	(-)	(3.12)	(317.96)
iv	Share application money received	-	-	-	-
		(-)	(-)	(2.08)	(2.08)
v	Investment in subsidiary	-	705.40	-	705.40
		(-)	(693.80)	(-)	(693.80)
vi	Trade payables	-	703.59	-	703.59
		(-)	(690.00)	(-)	(690.00)
vii	Other financial liabilities	-	277.93	3.68	281.61
		(-)	(251.28)	(7.65)	(258.93)

viii The Holding Company (Sage Metals US HoldCo LLC) has guaranteed the Non-Convertible Debentures amounting to Rs. 2,517.48 million (Previous year : Rs. 2,517.48 million) (Refer note 16)

ix The Company have given a corporate guarantee against US $20.00 million term loan taken by wholly owned Subsidiary Company, Sage International Inc., USA. As at 31 March 2026, SII has drawn $16.00 million (Rs. 1,514.47 million) [As at 31 March 2025, drawn $16.00 million (Rs. 1,369.30 million)] out of the original principal amount sanctioned.

Notes

i. Figures in bracket relates to previous year ended 31 March 2025.

ii. In addition, 10,39,722 stock options against Class A equity shares were granted during the year (Previous year: 20,79,444 stock options against equity shares) (refer note 40 for details of stock options).

iii. Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

iv. There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

38 Disclosure under rule 11 (f) of the Company (Audit and Auditors) Rule, 2014 - Dividends

The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts are in Rs. millions, unless otherwise stated)

39 Contingencies and commitments

a. Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Disputed tax liabilities:		
- Income-tax [refer note (i) & (ii)]	270.19	-
- Goods and Services Tax [refer note (iii)]	158.61	158.61
(II) Vendor claims/suits [refer note (iv)]	3.37	-

Notes:

(i) The Office of the Additional Commissioner of Income Tax, Transfer Pricing under section 92CA(3) of the Income Tax Act, 1961, vide its order dated 28 January 2025, made adjustment to arm's length price (ALP) in respect of international transactions entered by the Company during the financial year ended 31 March 2022 (Assessment year : 2022-23). Upward adjustment of Rs. 7.28 millions and Rs. 733.84 millions were made to corporate guarantee commission and sale of finished goods respectively. The adjustment to ALP was primarily made as "Cost Plus Method" considered by the Company for benchmarking international transactions was rejected and adjusted ALP was computed considering "Transaction Net Margin Method" (TNMM).

The Company on 11 February 2025 received an order under section 144C(1) of the Income Tax Act 1961, from Assessing Officer, whereby beside adjustment of ALP losses were also not allowed to be carried forward to next succeeding year. The Company on 11 March 2025 filed an Objection against order of Assessing Office with Dispute Resolution Panel (DRP).

The DRP vide its order dated 21 November 2025 confirmed the adjustment made by Assessing Officer. The Company on 28 November 2025 received a notice of demand amounting to Rs. 270.19 millions under section 156 of the Income Tax Act 1961, for the assessment year 2022-23.

The Company has filed an appeal against the order of DRP with Income Tax Appellate Tribunal on 12 January 2026 and has deposited Rs. 50 millions under protest.

(ii) The Office of the Additional Commissioner of Income Tax, Transfer Pricing under section 92CA(3) of the Income Tax Act, 1961, vide its order dated 28 January 2026, made adjustment to arm's length price (ALP) in respect of international transactions entered by the Company during the financial year ended 31 March 2023 (Assessment year : 2023-24). Upward adjustment of Rs. 8.35 millions and Rs. 101.77 millions were made to corporate guarantee commission and sale of finished goods respectively. The adjustment to ALP was primarily made as "Cost Plus Method" considered by the Company for benchmarking international transactions was rejected and adjusted ALP was computed considering "Transaction Net Margin Method" (TNMM).

The Company has filed an appeal against Additional Commissioner of Income Tax with DRP 11 March 2026.

The management, based on legal opinion, is of the view that it is more likely than not that the above Income Tax demands will be decided in the Company's favour. Accordingly, no provision has been recognized in the audited financial statement.

(iii) Goods and Services Tax disputed tax liabilities:

Year	Total Demand	Amount paid under protest	Forum the case is pending	Description of case
2018-19	12.91	0.36	Commissioner Appeals (Rajasthan)	Input Tax Credit (ITC) disallowed against supplier whose GST registration was cancelled.
2018-19	0.09	-	Commissioner Appeals (Rajasthan)	Company wrongly generated the duplicate e-way against which the demand has been raised.
2017-18 to 2018-19	4.29	1.47	Commissioner Appeals (Delhi)	ITC disallowed against suppliers who had not filed of their GSTR 3B.
2019-20	0.94	-	Commissioner Appeals (Haryana)	The department has raised the demand against supplier who had filed the late GSTR 1 for the FY 2019-20.
2019-20	0.47	-	Commissioner Appeals (Uttar Pradesh)	ITC disallowed against supplier whose GST registration was cancelled.
2018-19	63.67	-	Mumbai High Court	Refer note (a) below.
2017-18	71.34	2.13	Allahabad High Court	Refer note (b) below.
2019-20	4.89	0.49	Commissioner Appeals (Haryana)	Refer note (c) below.

(a) The demand in Maharashtra pertains to ITC disallowance and short payment of tax for the period FY 2018-19 to FY 2020-21, assessed under Section 74 of the CGST Act, 2017. The Company has filed a writ petition before the Hon'ble Bombay High Court seeking condonation of delay in filing an appeal. The outcome is contingent upon the High Court's decision on the writ petition.

(b) The demand in Uttar Pradesh relates to ITC availed on intra-company stock transfers, where the supplying registration (Delhi) was cancelled retrospectively by the department without prior notice. The cancellation order is currently stayed by the Hon'ble Delhi High Court and is pending adjudication. The Company has filed a writ petition before the Hon'ble Allahabad High Court challenging the rejection of its appeal.

(c) The Haryana demand relating to Rule 96(10) involves refund of IGST paid on exports under the Advance Authorisation Scheme. The Company had reversed the refund and filed a detailed reply, but an adverse order was passed. Rule 96(10) has since been omitted vide Notification No. 20/2024–Central Tax dated 8 October 2024. The Parent has filed an appeal before the Appellate Authority.

In the assessment of the management, supported by external legal and tax advisors, the probability of any of the above demands materialising into a cash outflow is remote. Accordingly, these have been classified as contingent liabilities and disclosed in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

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GLUHEND INDIA PVT. LTD. * DELHI *

(All amounts are in Rs. millions, unless otherwise stated)

(iv) The Company is a defendant in a commercial civil suit filed by Quality Electroplating pending before the Rohini District Court, Delhi.

The case pertains to a recovery claim of Rs. 1.49 millions, along with applicable interest of Rs. 1.88 millions. As at the reporting date, the matter is at the stage of completion of pleadings and arguments on an application filed by the defendant.

Based on the assessment of legal counsel, the likelihood of liability arising from the case is possible, as the outcome remains uncertain and dependent on the final adjudication of the matter. Accordingly, no provision has been created in the audited financial statements.

The amounts stated above are based on current estimates and legal advice. The actual liability, if any, will depend upon the final outcome of the case and may differ materially.

b. **Capital commitments**

Estimated amount of contracts remaining to be executed, to the extent not provided for.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Property, plant and equipment (net of capital advances)	22.58	8.10

c. **Guarantees**

The Company have given a corporate guarantee against US $20.00 million term loan taken by wholly owned Subsidiary Company, Sage International Inc., USA. As at 31 March 2026, SII has drawn $16.00 million (Rs. 1,514.47 million) [As at 31 March 2025, drawn $16.00 million (Rs. 1,369.30 million)] out of the original principal amount sanctioned.

The guarantees have been given in the ordinary course of business and the obligations are expected to be discharged accordingly and no liability is anticipated in these respects.

d. Claims towards non-compliances with laws and regulations, the amounts for which has been ascertained by management and accounted for in the books of account. (Refer note 43 and 44)

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(All amounts are in Rs. millions, unless otherwise stated)

40 Employee Share-based payments:

(i) The Company's "Employee Stock Option Plan 2021" (ESOP) was approved by board and the shareholders in their respective meeting held on 1 September 2021 which was further amended vide resolution passed in Extra Ordinary General Meeting dated 20 March 2024. As per the earlier plan, total number of Equity shares issued or which may result from allotment of equity shares at any time does not, in the aggregate, exceed at any time 18,714,996 equity shares of Rs. 10 each.

The options granted vest over a period of 3 years from the date of the grant in equal proportion. Options may be exercised within 1 - 5 years from grant date.

These options are granted at the exercise price as stipulated in the grant letter and shall, in no event, be lower than the face value of an Equity Share.

As at 31 March 2026, all options granted under ESOP 2021 stand fully exercised. Consequently, there are no outstanding, unvested, or unexercised options as on the reporting date.

(ii) The Board have grant 31,19,166 options in three equal tranches on 1 September 2021, 1 April 2022 and 1 April 2023 to its nominated and eligible employee of the Company. Each option comprises one underlying Equity Share.

(iii) **The following share based payment arrangement has been entered into:**

Number of Options granted	Grant Date	Exercise price of the Share options per equity shares				
		01-Sep-21	01-Sep-22	31-Mar-23	31-Mar-24	31-Mar-25
31,19,166	1 September 2021	10.00	10.00	10.00	-	-
31,19,166	1 April 2022	-	1.00	1.00	1.00	-
31,19,166	1 April 2023	-	-	1.00	1.00	1.00

(iv) **Fair value of options at grant date on the basis of valuation of equity shares:**

Number of Options granted	Grant Date	Fair Value of Share option				
		01-Sep-21	01-Sep-22	31-Mar-23	31-Mar-24	31-Mar-25
31,19,166	1 September 2021	0.44	0.78	1.43	-	-
31,19,166	1 April 2022	-	3.37	4.52	5.42	-
31,19,166	1 April 2023	-	-	0.29	0.40	0.48

(v) **The options granted were valued under Black Scholes model with following assumptions:**

Particulars	01 April 2023
Expected volatility	55.04%
Expected term	2 years
Average Risk free interest rates	7.05% - 7.16%

Assumptions disclosed pertain to options granted in earlier years; no fresh grants were made during the year ended 31 March 2026.

(vi) **Details of outstanding options under the employee's stock scheme is as under:**

Particulars	31 March 2026		31 March 2025	
	No. of options	Weighted average exercise price (in ₹)	No. of options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	20,79,444	1.00	-	-
Add: Granted during the year	10,39,722	1.00	20,79,444	1.00
Less: Forfeited during the year	-	-	-	-
Less: Exercised during the year	31,19,166	1.00	-	-
Less: Cancelled / expired during the year	-	-	-	-
Outstanding at the end of the year	-		**20,79,444**	

All outstanding options were exercised during the year ended 31 March 2026

(vii) **Expenses arising from share based payment transactions**

Total expense arising from share based payment transactions, i.e. employee share option plan during the year recognised in profit and loss as part of employee benefits expense is Rs. 5.02 millions (31 March 2025: 9.78 millions)

(viii) **Allotment of shares pursuant to exercise of Employee Stock Options under ESOP 2021**

During the year end 31 March 2026, the Company has issued 31,19,166 shares of Re. 1 each against the share application money received pursuant to exercise of Employee stock option. With this issuance, the Company has fully discharged its obligations under ESOP 2021 in respect of all granted options.

(ix) The ESOP plan was amended resulting in change in equity shares from equity shares of face value of Rs. 10 each to Class A equity shares of face value of Re. 1 each for the ungranted options, granted but unvested options and unexercised options under Employee Stock Option Plan 2021.

As per the amended plan, total number of Equity shares issued or which may result from allotment of equity shares at any time does not, in the aggregate, exceed at any time 15,595,830 equity shares of Re. 1 each.

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(All amounts are in Rs. millions, unless otherwise stated)

41 Operational Outlook

a) The Company incurred loss of Rs 174.96 millions in the year ended 31 March 2026 as against the loss of Rs. 972.54 millions for the year ended 31 March 2025 and has accumulated losses of Rs. 4,427.41 millions (as at 31 March 2025: Rs. 4,271.72 millions) as of that date resulting in complete erosion of net worth of the Company.

b) 12.90% Non-Convertible Debentures (NCD) and accrued interest thereon aggregating to Rs. 3,125.39 millions (As at 31, March 2025: Rs. 2,904.65 millions) as at 31 March 2026 were due for repayment as on 30 June 2021. The maturity date was originally extended to 30 June 2023. Further NCD holders had entered into undermentioned standstill letters whereby maturity date of NCD's was further deemed extended as below :

Date of standstill letter	Maturity date deemed extended upto
16 August 2024	30 September 2025
26 December 2024	31 January 2026
12 June 2025	31 July 2026
30 July 2025	30 September 2026
28 October 2025	30 November 2026
09 February 2026	28 February 2027

c) Redeemable Optionally Convertible Preference Shares (ROCPS) and accrued interest thereon aggregating to Rs. 797.71 millions as at 31 March 2026 (As at 31 March 2025: Rs. 693.66 millions) contractually scheduled for redemption by September 2021, (which was subsequently extended to on or before 30 June 2024 pursuant to the Amended and Restated Framework Agreement dated 13 July 2022 ("Agreement").

These events and conditions raise significant doubt about the Company's ability to continue as a going concern. However, considering following events, including those occurring after the period end date, management has concluded that no material uncertainties exists.

i) The Company entered into Agreement with ROCPS holder on 13 July 2022 whereby the redemption / repurchase of the ROCPS was extended to on or before 30 June 2024. Further as per:

Clause 3.3.6 of the Agreement (subject to clause 3.5 as below), in case fund are not available with the Company to fulfil the ROCPS obligations on or before 30 June 2024 ("Redemption Period"), the shareholder of the Company (other than ROCPS holder and lenders) shall either induct necessary funds into the Company or purchase the ROCPS from the ROCPS holder at a price that shall provide the ROCPS holder with the amount payable for ROCPS holder as per terms therein.

Clause 3.5 of the agreement, notwithstanding anything contained in this Agreement, the redemption, repurchase, or conversion of, or any payment of the Agreed Annual Return and Agreed Special Return (and any other payment) on, the ROCPS shall be (i) made in such manner and to such extent as may be determined by the Board, (ii) subject to and in accordance with the Financing Document, and (iii) at all time until the Final Settlement Date made only with the prior written consent of the Lenders.

Based on the legal opinion obtained, the management is of the view that clause 3.3.6 and clause 3.5 of the agreement will continue to govern the repayment of ROCPS obligation even post redemption / repurchase date of ROCPS i.e. 30 June 2024.

The ROCPS holder, subsequent to the year end has filed a commercial arbitration petition application before the High Court of Judicature at Bombay towards amount due. The management based on legal opinion obtained, has concluded that as the claim made under demand notice is not due, the same does not have a financial impact (refer note 16).

ii) The Company has appointed financial adviser to explore options to find new investors / lenders for equity infusion / debt refinancing.

iii) Subsequent to year end:

a) The NCD holders further entered into Standstill Letter (Agreements) dated 13 April 2026 whereby the repayment of NCDs and accrued interest thereon has been deemed extended to 30 June 2027.

b) The NCD holders further vide letters dated 13 April 2026 have confirmed that they will continue to treat the Company as a going concern and not dispose of individual assets of the Company till 30 June 2028.

Based on the above actions taken and legal opinion, the Board of Directors are reasonably confident that the going concern assumption remains appropriate. Consequently, the standalone financial statements do not include any adjustments related to the recoverability and classification of asset amounts or the classification of liabilities that might be necessary if the Company was unable to continue as a going concern.

42 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share (in Rs.) (A/B)	(0.52)	(2.90)
Diluted earnings per share (in Rs.) (A/B)	(0.52)	(2.90)

Basic and Diluted earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2024
The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
Loss used in the calculation of basic and diluted earnings per share (A)	(174.96)	(972.54)
Weighted average number of equity shares for the purposes of computation of basic and diluted earnings per share (Face value of Rs. 10 each)	30,36,04,740	30,36,04,740
Weighted average number of equity shares for the purposes of computation of basic and diluted earnings per share (Face value of Re. 1 each) [Refer note (i) below]	3,19,55,094	3,17,95,860
Weighted average number of equity shares	**33,55,59,834**	**33,54,00,600**

Note :

(i) The Company had 321,077,766 Class A equity shares of face value Re. 1 each outstanding as at 31 March 2026 (including 3,119,166 shares issued during the year). For the purpose of presentation of earnings per share in accordance with Ind AS 33, Earnings per Share, these shares have been restated on a comparable basis to equity shares of face value Rs. 10 each by aggregating 10 shares of Re. 1 each into one equity share of Rs. 10 each. Accordingly, the weighted average number of equity shares used for the computation of basic and diluted earnings per share has been considered as 31,955,094 equity shares of Rs. 10 each. In previous year 317,958,600 Class A equity shares of Re. 1 each were considered as 31,795,860 equity share for the purpose of computation of EPS.

(ii) Stock options granted to employee under ESOP scheme are considered to be dilutive potential equity shares. The same are not considered in the determination of diluted earnings per share as they are anti-dilutive. The stock options are not included in the determination of basic earnings per share. The details relating to stock options are given in note - 40.

(All amounts are in Rs. millions, unless otherwise stated)

43 Regulatory Compliances

(a) The Company has not complied with the provisions of the Sections 96 and 129 of the Companies Act, 2013 ("Act") with respect to filing of annual return with the Registrar of Company ("ROC"), holding of its Annual General Meeting ('AGM') and laying of its financial statements in such AGM for the year ended 31 March 2023 within the stipulated timelines. However, the company held its AGM on 29 August 2024 for the year ended 31 March 2023 and laid the audited financial statements for FY 22-23 before the shareholders in such AGM.

(b) The Company has not complied with Regulation 52(1), 52(2), 52(4), 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") with respect to preparation and submission of the financial results to BSE limited ("BSE") and disclosure of specified details in the financial results, as the audited standalone and consolidated financial results for the quarter and year ended 31 March 2025, unaudited standalone financial results for the quarter and nine months ended 31 December 2024, unaudited standalone financial results for the quarter and six months ended 30 September 2024, unaudited standalone financial results for the quarter ended 30 June 2024, the audited standalone and consolidated financial results for the quarter and year ended 31 March 2024, unaudited standalone financial results for the quarter and nine months ended 31 December 2023, unaudited standalone financial results for the quarter and six months ended 30 September 2023, unaudited standalone financial results for the quarter ended 30 June 2023, the audited standalone and consolidated financial results for the quarter and year ended 31 March 2023, unaudited standalone financial results for the quarter and nine months ended 31 December 2022, unaudited standalone financial results for the quarter and six months ended 30 September 2022, unaudited standalone financial results for the quarter ended 30 June 2022, the audited standalone and consolidated financial results for the quarter and year ended 31 March 2022, unaudited standalone financial results for the quarter and nine months ended 31 December 2021, unaudited standalone financial results for the six months ended 30 September 2021, the audited Standalone financial results for the six months and year ended 31 March 2021, unaudited standalone financial results for the six months ended 30 September 2020, the audited Standalone financial results for the six months and year ended 31 March 2020, unaudited standalone financial results for the six months ended 30 September 2019 were submitted after the stipulated timeframe. Further, Company is yet to submit Security Cover Certificate under Regulation 54(3) with the BSE for the quarter June 2022 to March 2025. Also, BSE has temporarily suspended the trading of Non-Convertible Debentures (NCDs) of the Company.

The Management of the Company expects to remediate these non-compliances in the near future and is in the process of regularizing these aforementioned defaults by filing necessary application with the relevant appropriate authorities for compounding of such non compliances under the Act/ Listing Regulations, as applicable. The management has assessed and recognised the possible impact of such non-compliances including in respect of fines, penalties and fees for compounding as provided under the Act and Listing Regulations, in the standalone unaudited financial results and in view of the management, any further impact of the aforesaid matter is not expected to be material to such standalone audited financial statements and this also does not impact the functioning of the Company.

44 The outstanding balances as at 31 March 2026 includes debit note amounting to Rs. 768.25 millions (including Rs. 764.17 millions pertaining to wholly owned subsidiary) and credit notes amounting to Rs. 1,002.60 millions (including Rs. 976.64 millions pertaining to wholly owned subsidiary) due in foreign currency to/from companies situated outside India which have not been paid/realised within the timelines stipulated by the Master Direction - Import of Goods and Services (FED Master Direction No. 17/2016-17) and Master Direction – Export of Goods and Services (FED Master Direction No. 16/2015-16), respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of settling such balances and regularising these delays by filing necessary applications with the appropriate authority for condonation of delays. Pending regularisation of the aforesaid matter, the amount of penalty, if any, that may be levied, is not currently ascertainable but not expected to be material to these standalone audited financial statements and has made provision on best estimate basis, as the delays are due to legitimate reasons.

45 Reclassification of Standalone financial statements as at 31st March 2025

The Management has made certain reclassification in comparative information as per principals of Ind AS 8, "Accounting Policies, Changes in Accounting estimates and Errors" and the impact thereof is as below :

Particulars	31 March 2025 Reported	Adjustment	31 March 2025 Revised	Remarks
Trade receivables (unsecured)				
- Receivables from subsidiary company	1,851.70	(40.07)	1,811.63	Reclassification of credit notes from trade receivables to trade payables.
Trade payables				
- Total outstanding dues of other than micro enterprises and small enterprises	1,229.33	(129.75)	1,099.58	- Reclassification of credit notes from trade receivables to trade payables. - Reclassification of provision for warranty from trade payables to provisions.
Current liabilities				
- Provisions	15.08	89.68	104.76	Reclassification of provision for warranty from trade payables to provisions.

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46 Full particulars of investment made, guarantees given together with purpose in terms of section 186 (4) of the Companies Act, 2013

a) Particulars of Investments made:

Name of the Investee	As at 31 March 2025	Investment made/ Deemed capital contribution during the year	Investment redeemed / extinguished	As at 31 March 2026	Purpose
Investment in equity shares of Sage International, Inc.	693.80	11.60	-	705.40	Strategic investment as part of business expansion

Name of the Investee	As at 31 March 2024	Investment made/ Deemed capital contribution during the year	Investment redeemed / extinguished	As at 31 March 2025	Purpose
Investment in equity shares of Sage International, Inc.	684.00	9.80	-	693.80	Strategic investment as part of business expansion

b) Particulars of Guarantee given:

Name of the Entity	Guarantee given as at 31 March 2025 (Amount in $ million)	Guarantee given during the year (Amount in $ million)	Guarantee discharged during the year (Amount in $ million)	Guarantee given as at 31 March 2026 (Amount in $ million)	Purpose
Sage International, Inc.	16.00	-	-	16.00	Loan taken for business expansion

Name of the Entity	Guarantee given as at 31 March 2024 (Amount in $ million)	Guarantee given during the year (Amount in $ million)	Guarantee discharged during the year (Amount in $ million)	Guarantee given as at 31 March 2025 (Amount in $ million)	Purpose
Sage International, Inc.	16.00	-	-	16.00	Loan taken for business expansion

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47 Additional Disclosures required by Schedule III

(i) Analytical ratios:

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance
Current Ratio (in times)	Current assets	Current liabilities	1.22	1.27	-4.3%	
Debt Equity Ratio (in times)	Total Debt (lease liabilities and short-term borrowings)	Shareholder`s Equity	(32.05)	5.60	-672.0%	Decrease is due to negative equity in FY 2025-26, resulting from accumulated losses, while debt levels remained.
Debt Service Coverage Ratio (in times)	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets)	Debt Service (Principal repayment on long term debt including lease liabilities + interest payments)	2.52	1.08	134.2%	Increase due to higher earnings available for debt service driven by improved profitability and non-cash adjustments (depreciation), enhancing debt servicing capacity.
Return on Equity Ratio (in %)	Net Profit after Tax	Average Shareholder`s Equity	-209.13%	-216.26%	-3.3%	
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	7.74	5.50	40.9%	Increase due to higher revenue from operations and reduction in average inventory levels.
Trade Receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	2.14	1.96	9.6%	
Trade Payable turnover Ratio (in times)	Net Purchases	Average Trade Payable	1.83	1.59	14.9%	
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	7.44	5.88	26.6%	Increase due to higher revenue from operations relative to working capital.
Net profit ratio (in %)	Net Profit	Revenue from operations	-3.60%	-25.04%	85.6%	Increase due to higher revenue from operations and reduction in net loss after tax.
Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	22.00%	-15.59%	241.1%	Increase due to positive EBIT in current year compared to operating loss in prior year, reflecting improved operational performance.
Return on investment (ROI) (in %)	Profit/(loss) after tax	Shareholder's equity	-116.11%	-5848.11%	98.0%	Increase primarily due to improve profit after tax in current year.

(ii) Details of benami property held

No proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Title deeds of Immovable Property not held in the name of the Company

Except as disclosed in note 3A and 3C, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) title deeds of which are not held in the name of the Company.

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Additional regulatory information required by schedule III (Contd.)

(iv) Wilful defaulter

None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(a) During the year the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

(xiii) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention. The back-up of audit trail (edit log) has been maintained on the servers physically located in India.

48 The standalone financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 26 May 2026.

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Gluhend India Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Gluhend India Private Limited ('the Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated loss (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters – Regulatory non-compliances

4. We draw attention to Note 43 to the accompanying consolidated financial statements, which describes that the Parent Company has not complied with the provisions of Section 96 and Section 129 of the Companies Act, 2013 ('Act') with respect to holding of its Annual General Meeting ('AGM') and laying of its financial statements in such AGM for the year ended 31 March 2023 within the timelines stipulated under the Act.

Further, the Parent Company has not complied with Regulation 52(1), 52(2), 52(4), 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') with respect to preparation and submission of the financial results and disclosure of specified details in the financial results, as the financial results for interim periods and for the financial years from 2019-20 to 2024-25 were submitted to the BSE Limited ('BSE') after the stipulated timeframe. The Parent Company is also yet to submit the Security Cover Certificate under regulation 54(3) with the BSE for the quarter June 2022 to March 2025. BSE has temporarily suspended the trading of Non-Convertible Debentures ('NCDs') of the Parent Company.

The management of the Parent Company is in the process of regularizing these aforementioned defaults by filing necessary application with the relevant appropriate authorities for compounding of such non compliances under the Act / Listing Regulations, as applicable. The management has assessed and recognised the possible impact of such non-compliances including in respect of fines, penalties and fees for compounding as provided under the Act and Listing Regulations, in the accompanying consolidated financial statements and in view of the management, any further impact of the aforesaid matter is not expected to be material to such consolidated financial statements.

Our opinion is not modified in respect of this matter.

5. We draw attention to Note 44 to the accompanying consolidated financial statements regarding delays in settlement of foreign currency debit note amounting to Rs. 768.25 millions (including Rs. 764.17 millions pertaining to wholly owned subsidiary) and credit notes amounting to Rs. 1,002.60 millions (including Rs. 976.64 millions pertaining to wholly owned subsidiary) outstanding as at 31 March 2026 beyond the timelines stipulated vide Master Direction - Import of Goods and Services (FED Master Direction No. 17/2016-17) and Master Direction – Export of Goods and Services (FED Master Direction No. 16/2015-16), respectively, under the Foreign Exchange Management Act, 1999. The management of the Parent Company is in the process of settling such balances and regularising the aforementioned defaults by filing necessary applications with appropriate authority for condonation of such delays. Pending regularisation of aforesaid defaults, the management is of the view that the amount of penalty, if any, that may be levied for these contraventions is currently unascertainable but not expected to be material to the accompanying consolidated financial statements and has made provision on best estimate basis, as the delays are due to legitimate reasons.

   Our opinion is not modified in respect of this matter.

Emphasis of Matter – Dispute with ROCPS holder

6. We draw attention to Note 16(C) to the accompanying consolidated financial statements, which describes that Redeemable Optionally Convertible Preference Shares (ROCPS) liability aggregating to Rs. 797.71 millions (including Agreed Annual Return and Agreed Special Return) as at 31 March 2026 had become due for redemption on 30 June 2024. However, owing to limitations as per the provisions of Section 55(2) of the Act and in the absence of consent by lenders as further detailed in the said note, the ROCPS is not immediately payable as a debt and there is no default by the Parent Company.

   Subsequent to the year ended 31 March 2026, the ROCPS holder has filed a Commercial Arbitration Petition before the High Court of Judicature at Bombay ('the Court') seeking certain interim reliefs towards redemption / repurchase of aforesaid ROCPS liability. The management of the Parent Company based on the independent legal opinion and its internal assessment believe that the claims raised in the Petition are premature and not tenable as per the applicable provision of the Act and accordingly, no material adverse financial impact is expected on the Parent Company on account of aforesaid matter.

   Our opinion is not modified in respect of this matter.

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Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

8. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of goodwill Refer Notes 2.4 of the material accounting policy information on impairment assessment and note 4 of the accompanying consolidated financial statements for details on Goodwill and its impairment. As at 31 March 2026, the Group's assets include goodwill aggregating to Rs. 711.03 millions (net of impairment loss of Rs. 1,730.36 millions). The Group has performed an annual impairment test of goodwill as required under Ind AS 36, Impairment of Assets ('Ind AS 36') by determining the fair value of the Cash Generated Units (CGUs) to which the goodwill is allocated, using the discounted cash flow method. The carrying value of goodwill will be recovered through future cash flows and there is a risk that the goodwill will be impaired if the cash flows do not meet the Group's expectations. The determination of the recoverable value of CGUs requires management to estimate future cash flow projections using certain key estimates and assumptions, principally relating to estimated revenue, operating margins and growth rates, and involves determining appropriate discount rates being applied to these forecasted future cash flows. Changes in these assumptions could lead to an impairment in the carrying value of goodwill. Considering the goodwill balance is significant to the consolidated financial statements and its annual impairment assessment involves a high degree of subjectivity and estimate uncertainty as described above, which requires significant auditor attention, the impairment assessment of goodwill is considered a key audit matter for the current year audit.	Our audit procedures in relation to impairment assessment of goodwill included, but were not limited to, the following: • Obtained an understanding of management's process and controls followed by the Group to test for impairment of goodwill; • Evaluated the design and tested operating effectiveness of the key internal financial controls around the impairment assessment process; • Evaluated appropriateness of Group's methodology applied in identifying the CGUs to which goodwill is allocated for monitoring and assessed appropriateness of the accounting policy adopted by the management in accordance with the requirements of Ind AS 36; • Obtained management's external valuation specialist's report on determination of recoverable amount of CGUs and assessed the competence and objectivity of the management's expert; • Involved auditor's expert to review the appropriateness of the valuation methodology and key valuation assumptions used by the management, including discount rate, to determine the recoverable values of CGU and the mathematical accuracy of these calculations; • Evaluated management's assumptions such as the short-term and long-term growth rates considered in the estimates of future cash flows for their appropriateness based on our understanding of the business, past results, and external factors such as industry trends and forecasts; • Compared the historical cash flows (including for current year) against projections of the management for the same periods and gained understanding of the rationale for the changes;

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Key audit matters	How our audit addressed the key audit matters
	• Performed sensitivity analysis on the key assumptions within the forecast cash flows and focused our attention on those assumptions we considered most sensitive to the changes; and • Evaluated the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in accordance with applicable accounting standards.
Assessment of going concern basis of accounting The Group has incurred loss before tax of Rs. 365.05 millions during the year and having accumulated losses of Rs. 6,832.56 millions as at 31 March 2026. Such conditions indicate significant doubt on the Group's ability to continue as a going concern. However, the management has also identified various mitigating factors which are also considered in determination of the Group's ability to continue as a going concern, as required under the accounting standards in order to use an appropriate financial reporting framework. For the aforesaid purpose, the management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors and performed sensitivity analysis of the key assumptions and inputs used in such projections to assess whether the Group would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate and there is no material uncertainty in such assessment. As explained in note no 41, the Group has received 'Standstill letters' from lenders with respect to liability for repayment of principal and payment of interest relating to certain debts. Further, the Group is exploring various other options for further equity infusion and refinancing of debts. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to its pervasive impact thereof on the consolidated	Our audit procedures in relation to assessment of going concern basis included, but were not limited to, the following: • Obtained an understanding of the management process for identifying all the events or conditions that could impact the Group's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Group to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the future business plans of the Group as approved by the Board of Directors and considered the same for our assessment of the Group's capability to meet its financial obligations falling due within next twelve months; • In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed such plans with the management; • Tested the appropriateness of key assumptions used by the management, that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflow on account of debt repayments and other commitments made by the Group; • Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions;

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Key audit matters	**How our audit addressed the key audit matters**
financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	• Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Obtained the signed standstill letters (agreements) executed by the lenders and verified that terms stated therein indicates unconditional extension of repayment timelines; and • Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements with respect to going concern assessment.
Valuation of Inventories Refer Note 2.15 to the accompanying consolidated financial statements for material accounting policy information on inventories and Note 10 for details of inventories as at 31 March 2026. As at 31 March 2026, total value of inventories amounting to Rs. 1,508.15 millions, comprising of raw materials, work-in-progress, finished goods, stores and spares and scrap cumulatively representing 22.78% of the total assets of the Group. Such inventories are carried at cost and net realisable value, whichever is lower except for scrap which is valued at net realisable value. Raw material costs include the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress cost consists of direct materials, labour, and allocation of various production and administration overheads. The valuation of inventories of work-in-progress and finished goods is complex as it is carried out across the locations manually based on the quantitative inputs received from the respective departments. The valuation process involves management judgement and estimation around inputs used for overhead allocation based on various criteria, cost drivers, product mix, and allocation of expenses through various stages of production. Considering the materiality of the amount involved, significant management estimates and judgement involved and significant attention required by the auditor as mentioned above,	Our audit procedures in relation to valuation of inventories included, but were not limited to, the following: • Obtained the understanding of management's process of determining valuation of inventories and related assumptions used and estimates made by the management. • Assessed the appropriateness of the Group's accounting policy and valuation of inventories method in accordance with Ind AS 2; • Evaluated the design and tested the operating effectiveness of the Group's key manual and IT application controls over valuation of inventories; • Verified the expenses considered as cost of conversion, including estimates for apportionment of the cost of conversion on the different items of finished goods and work-in-progress inventories, corroborated the same with underlying records such as books of account, purchase register, cost and production records, etc., and tested the arithmetical accuracy of overhead absorption rates computation considered as part of the finished goods and work-in-progress inventories, for a sample of items; • Compared key estimates, including those involved in computation of overhead absorption rates, to prior years and enquired reasons for any significant variations; • Tested reconciliation of opening inventories, purchase/ production, sales and year-end inventories and on a sample basis, evaluated

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Key audit matters	How our audit addressed the key audit matters
valuation of inventories has been considered a key audit matter for the current year audit.	the burning loss during the year to identify any abnormal production loss; • Performed substantive analytical procedures on valuation of inventories, which included ratio analysis, input- output reconciliations, and product wise analysis etc, to identify any unusual trends; and • Assessed the adequacy and appropriateness of related disclosures in the consolidated financial statements related to valuation of inventories in accordance with the requirements of applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The accompanying consolidated financial statements have been approved by the Parent Company's Board of Directors. The Parent Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Parent Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.

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11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

14. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

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15. 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.

16. 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

18. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Parent Company, incorporated in India whose financial statements have been audited under the Act since Parent company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us of Parent Company included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

    Following are the qualifications reported by us in the Order reports of Parent Company:

S No	Name	CIN	Clause number of the CARO report which is qualified
1	Gluhend India Private Limited	U74994MH2017FTC303216	Clause 3(vii)(a)
2	Gluhend India Private Limited	U74994MH2017FTC303216	Clause 3(xiv)(a)

20. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

WALKER CHANDIOK & CO LLP

e) On the basis of the written representations received from the directors of the Parent Company, and taken on record by the Board of Directors of the Parent Company, covered under the Act, none of the directors of the Parent Company, are disqualified as on 31 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 with reference to financial statements of the Parent Company covered under the Act and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' wherein we have expressed an unmodified opinion; and

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 39 to the consolidated financial statements;

   ii. The Parent Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026 (Refer note 34);

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company during the year ended 31 March 2026 (Refer note 35);

   iv. a. The management of the Parent Company, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note 47(vi)(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Parent Company to or in any persons or entities, including foreign entities ('the 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 Parent Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The management of the Parent Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 47(vi)(b) to the accompanying consolidated financial statements, no funds have been received by the Parent Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The Parent Company has not declared or paid any dividend during the year ended 31 March 2026.

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Independent Auditor's Report on Consolidated Financial Statements of Gluhend India Private Limited for the year ended 31 March 2026 (Cont'd)

vi. As stated in note 47(xii) to the consolidated financial statements and based on our examination which included test checks, the Parent Company, in respect of financial year commencing on or after 1 April 2025, have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 26502667QMEJVP1263

Place: New Delhi
Date: 26 May 2026

Annexure A to the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the Consolidated Financial Statements for the year ended 31 March 2026

List of entities included in the Consolidated Financial Statements for the year ended 31 March 2026

Name of the Entity	Nature of Relationship
Gluhend India Private Limited	Parent Company
Sage International, Inc.	Wholly owned subsidiary

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the Consolidated Financial Statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Gluhend India Private Limited ('the Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Parent Company, which is the company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Parent Company, which is the company covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Group's business, including adherence to the Parent 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditor's Report of even date to the members of Gluhend India Private Limited on the consolidated financial statements for the year ended 31 March 2026 (Cont'd)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Parent Company, which is the company covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN : 26502667QMEJVP1263

Place: New Delhi
Date: 26 May 2026

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3A	1,271.53	1,241.20
b. Capital work-in-progress	3B	12.38	21.04
c. Right-of-use assets	3C	401.69	480.44
d. Goodwill	4	711.03	685.76
e. Other intangible assets	5A	402.67	412.62
f. Intangible assets under development	5B	-	4.50
g. Financial assets			
(i) Other financial assets	7	102.01	45.63
h. Non current tax assets (net)	8	58.89	45.83
i. Other non-current assets	9	68.04	72.35
Total non-current assets		**3,028.24**	**3,009.37**
Current assets			
a. Inventories	10	1,508.15	1,338.94
b. Financial assets			
(i) Trade receivables	11	1,619.72	1,037.24
(ii) Cash and cash equivalents	12	126.12	395.33
(iii) Bank balances other than (ii) above	13	0.73	18.02
(iv) Loans	6	0.74	2.11
(v) Other financial assets	7	48.16	36.06
c. Other current assets	9	287.31	232.49
Total current assets		**3,590.93**	**3,060.19**
Total assets		**6,619.17**	**6,069.56**
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	14	3,357.13	3,354.01
b. Other equity	15	(6,231.31)	(5,569.85)
Total equity		**(2,874.18)**	**(2,215.84)**
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	16	4,487.01	4,420.63
(ii) Lease liabilities	3C	7.44	29.91
(iii) Other financial liabilities	17	1,854.44	1,247.99
b. Provisions	18	110.82	109.37
c. Deferred tax liabilities (net)	29C	96.65	137.85
d. Other non-current liabilities	19	318.81	214.93
Total non-current liabilities		**6,875.17**	**6,160.68**
Current liabilities			
a. Financial liabilities			
(i) Borrowings	16	467.90	468.72
(ii) Lease liabilities	3C	31.70	84.41
(iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		153.22	41.83
- total outstanding dues of creditors other than micro enterprises and small enterprises		799.49	626.02
(iv) Other financial liabilities	17	696.40	585.88
b. Provisions	18	120.65	113.17
c. Current tax liabilities (net)	8	151.34	65.56
d. Other current liabilities	19	197.48	139.13
Total current liabilities		**2,618.18**	**2,124.72**
Total liabilities		**9,493.35**	**8,285.40**
Total equity and liabilities		**6,619.17**	**6,069.56**

See accompanying notes to the consolidated financial statements 1 to 48

In terms of our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

GLUHEND INDIA PVT. LTD. ☆ DELHI ☆

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1.	**Income**			
	(a) Revenue from operations	21	7,696.60	7,131.87
	(b) Other income	22	394.03	128.82
2.	***Total income***		***8,090.63***	**7,260.69**
3.	**Expenses**			
	(a) Cost of materials consumed	23	2,684.66	2,538.47
	(b) Purchases of stock-in-trade	23A	558.65	534.15
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	155.54	(76.76)
	(d) Employee benefits expense	25	1,768.28	1,637.43
	(e) Finance costs	26	1,308.81	1,174.28
	(f) Depreciation and amortisation expense	27	347.01	300.08
	(g) Other expenses	28	1,632.73	1,592.77
4.	**Total expenses**		**8,455.68**	**7,700.42**
5.	**Profit/(Loss) before exceptional items and tax (2-4)**		**(365.05)**	**(439.73)**
6.	**Exceptional items**	4	-	735.24
7.	**Profit/(Loss) before tax (5-6)**		**(365.05)**	**(1,174.97)**
8.	**Tax expense**			
	(a) Current tax	29A	193.86	85.93
	(b) Adjustment of tax relating to earlier period	29A	(52.63)	-
	(c) Deferred tax charge / (benefit)	29C	(42.71)	(243.09)
	Total tax expense		**98.52**	**(157.16)**
9.	**Profit/(Loss) for the year (7-8)**		**(463.57)**	**(1,017.81)**
10.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment benefit obligations	33	5.97	(0.45)
	(b) Income tax relating to above item	29C	(1.50)	0.11
	Items that will be reclassified to profit or loss			
	(a) Foreign exchange translation differences		(246.70)	(52.01)
	(b) Income tax relating to above item		-	-
	Total other comprehensive Profit/(Loss)		**(242.23)**	**(52.35)**
11.	**Total comprehensive loss (9+10)**		**(705.80)**	**(1,070.16)**
12.	**Earnings per equity share**	42		
	(a) Basic & Diluted (in Rs.)		(1.38)	(3.03)

See accompanying notes to the consolidated financial statements 1 to 48

In terms of our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

GLUHEND INDIA PVT LTD * DELHI *

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flow from operating activities**			
	Loss before tax		**(365.05)**	**(1,174.97)**
	Adjustments for:			
	Interest income	22	(7.44)	(7.52)
	Impairment of Goodwill	4	-	735.24
	Finance costs	26	1,308.80	1,174.20
	Depreciation and amortisation expense	27	347.02	300.08
	Provision for doubtful trade receivables and advances	28	14.58	20.89
	Loss on sale/disposal of property, plant and equipment	28	1.36	1.41
	Provision no longer required written back	22	(16.74)	(24.00)
	Share options outstanding account reserve	15	5.02	9.78
	Effect of exchange rate on translation of operating cash flows		(166.55)	(14.82)
	Unrealised foreign exchange gain (net)		(68.71)	(20.06)
	Operating profit before working capital changes		**1,052.29**	**1,000.23**
	Adjustments for:			
	(Increase) in inventories	10	(81.73)	(152.64)
	(increase) / Decrease in trade receivables	11	(439.52)	38.81
	(Increase) in other financials assets - current	7	(10.45)	(4.24)
	(Increase) in other financials assets - non-current	7	(50.72)	(5.96)
	(Increase) / Decrease in other current assets	9	(54.21)	98.07
	(Increase) in other non - current assets	9	(17.11)	(0.60)
	Increase in provisions - current	18	12.75	4.37
	Increase in provisions - non-current	18	1.45	14.77
	Decrease / (Increase) in other financial liabilities - current	17	6.84	(7.12)
	Increase in other current liabilities	19	54.68	39.17
	Increase in other non-current liabilities	19	75.67	45.92
	Increase in trade payables	20	276.67	50.20
	Cash flow from operating activities		**826.61**	**1,120.98**
	Income taxes paid		(68.68)	(86.04)
	Net cash flow from operating activities		**757.93**	**1,034.94**
B	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment and intangible assets including capital advances		(145.56)	(225.70)
	Proceeds from sale of property, plant and equipment		6.72	0.20
	Loan (given to) / repaid by employees (net)		1.37	0.19
	Interest received		7.51	6.59
	Investment in fixed deposits		17.98	0.97
	Net cash flow (used in) investing activities		**(111.98)**	**(217.75)**
C	**Cash flows from financing activities**			
	Proceeds from short term borrowings	16	-	257.48
	Repayment of long term borrowings	16	(153.27)	(59.65)
	Repayment of short term borrowings (net)	16	(23.55)	(0.02)
	Share application money received	15	-	2.08
	Principal payment on account of lease liabilities	3C	(81.45)	(75.27)
	Interest payment on account of lease liabilities	3C	(8.24)	(10.22)
	Issue of Class A equity shares of Re. 1 each against ESOP exercised		1.04	-
	Finance charges paid		(661.56)	(657.43)
	Net cash flow (used in) financing activities		**(927.03)**	**(543.03)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		(281.08)	274.16
	Cash and cash equivalents at the beginning of the year		395.33	118.75
	Effect of Exchange Fluctuation on Cash and Cash Equivalents		11.87	2.42
	Cash and cash equivalents at the end of the year	12	**126.12**	**395.33**

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GLUHEND INDIA PVT. LTD. * DELHI *

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents (Refer note 12)		
Cash in hand	0.47	0.34
Balances with scheduled banks:		
- in current accounts	85.65	212.41
- in Exchange earner's foreign currency (EEFC) accounts	-	92.58
-In deposit accounts - original maturity less than 3 months	40.00	90.00
	126.12	**395.33**

Notes:

1 The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

2 **Reconciliation of liabilities arising from financing activities**

Particulars	As at 31 March 2025	Cash Flows	Non-cash Changes	As at 31 March 2026
Non-current borrowings	4,420.63	(153.27)	219.65	4,487.01
Current borrowings	468.72	(23.55)	22.73	467.90
Lease Liability	114.32	(89.69)	14.51	39.14
Closing balance of secured loans	**5,003.67**	**(266.51)**	**256.89**	**4,994.05**

Particulars	As at 31 March 2024	Cash Flows	Non-cash Changes	As at 31 March 2025
Non-current borrowings	4,355.47	(59.65)	124.81	4,420.63
Current borrowings	296.18	257.46	(84.92)	468.72
Lease Liability	179.25	(102.14)	37.21	114.32
Closing balance of secured loans	**4,830.90**	**95.67**	**77.10**	**5,003.67**

See accompanying notes to the consolidated financial statements 1 to 48

In terms of our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

GLUHEND INDIA PVT. LTD. * DELHI *

Gluhend India Private Limited
CIN: U74994MH2017FTC303216
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in Rs. millions, unless otherwise stated)

a. Equity share capital

Particulars	Equity shares of Rs. 10 each		Class A equity shares of Re. 1 each	
	Number of shares	Amount	Number of shares	Amount
Balance as at 01 April 2024	**30,36,04,740**	**3,036.05**	**31,79,58,600**	**317.96**
Changes in equity share capital during the year				
- Issue of equity shares	-	-	-	-
Balance at 31 March 2025	**30,36,04,740**	**3,036.05**	**31,79,58,600**	**317.96**
Changes in equity share capital during the year				
- Issue of equity shares	-	-	31,19,166	3.12
Balance at 31 March 2026	**30,36,04,740**	**3,036.05**	**32,10,77,766**	**321.08**

b. Other equity

Particulars	Reserves and Surplus			Other comprehensive income	Deemed capital contribution [Refer Note 15 (iii)]	Share application money received [Refer Note 15 (vi)]	Total
	Securities Premium [Refer note 15 (i)]	Retained earnings [Refer Note 15 (ii)]	Share options outstanding account [Refer Note 15 (v)]	Foreign currency translation reserve [Refer Note 15 (iv)]			
Balance as at 1 April 2024	**668.05**	**(5,384.05)**	**13.94**	**(79.40)**	**230.96**	**-**	**(4,550.50)**
Loss for the year	-	(1,017.81)	-	-	-	-	(1,017.81)
Expense recognised during the year	-	-	9.78	-	38.95	-	48.73
Transfer from share option outstanding account pursuant to issue of shares against ESOP	-	13.94	(13.94)	-	-	-	(0.00)
Other comprehensive income / (loss), net of income	-	(0.34)	-	(52.01)	-	-	(52.35)
Share application money received	-	-	-	-	-	2.08	2.08
Balance as at 31 March 2025	**668.05**	**(6,388.26)**	**9.78**	**(131.41)**	**269.91**	**2.08**	**(5,569.85)**
Loss for the year	-	(463.57)	-	-	-	-	(463.57)
Expense recognised during the year	-	-	5.02	-	41.40	-	46.42
Transfer from share option outstanding account pursuant to issue of shares against ESOP		14.80	(14.80)	-	-	-	-
Other comprehensive income / (loss), net of income	-	4.47	-	(246.70)	-	-	(242.23)
Share application money received	-	-	-	-	-	1.04	1.04
Issue of Class A equity shares	-	-	-	-	-	(3.12)	(3.12)
Balance at 31 March 2026	**668.05**	**(6,832.56)**	**-**	**(378.11)**	**311.31**	**-**	**(6,231.31)**

See accompanying notes to the consolidated financial statements 1 to 48

In terms of our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
Gluhend India Private Limited

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

1 General information

Gluhend India Private Limited ('The Company' / 'Parent') is a Company domiciled in India and was incorporated on 22 December, 2017 under the provisions of the Companies Act, 2013 ('the Act') applicable in India vide CIN: U74994MH2017FTC303216. Its debt securities are listed on Bombay Stock Exchange (BSE) in India. The Company is having its registered office at 23, Floor - 2, Plot 59/61, Arsiwala Mansion, Nathalal Parikh Marg, Colaba, Mumbai – 400005.

The Company is primarily engaged in the business of manufacturing of electrical wiring accessories, fittings and other metal components. The Company mainly caters to international markets. During the period ended 31 March 2018, Sage Metals Private Limited ('SMPL' - erstwhile Subsidiary Company) got merged with the Company with effect from appointed date i.e. 13 March 2018.

Sage International, Inc. ('the Subsidiary Company' or 'SII') is a wholly owned subsidiary of the Company. SII was organised in July 1999, under the laws of the state of Illinois, USA vide FEIN No D60600309. The Subsidiary Company has its registered office at 1470 Avenue T #1222, Grand Prairie, TX 75050, USA . SII acts an extended arm of the Company in the USA to help in the Storage, Marketing, Distribution and Collection of products supplied by the Parent. SII acquired business of Trident Components LLP ('Trident') and Jayco Manufacturing ('Jayco') during the year ended 31 March 2019. The business acquired from Trident relates to trading activities whereas the business acquired from Jayco is primarily manufactures and assembles custom metal stamping and fabricated metal products for other manufacturers. The Company and its subsidiary constitute 'the Group'.

2 Material accounting policy information

2.1 Statement of compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

- Level 3 inputs are unobservable inputs for the assets or liability.

These consolidated financials have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

These consolidated financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 26 May 2026.

2.3 Principles of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and Subsidiary Company as at 31 March 2026. The Company has one wholly owned foreign Subsidiary Company, Sage International, Inc.. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

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GLUHEND INDIA PVT. LTD. * DELHI *

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. The accounting policies of the subsidiary are, in all material respects, in line with accounting policies of the Company.

The financial statements of the Subsidiary Company for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e. year ended on 31 March 2026.

Consolidation procedures:

a. The financial statements of the Company and its Subsidiary Company are consolidated on line-by-line basis adding together the book value of assets, liabilities, equity, income, expenses and cash flows of the parent with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements as at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment) are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies.

2.4 Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

2.5 Revenue recognition

Revenue is recognised once the entity satisfied that the performance obligation and control are transferred to the customers.

Sale of products and services

The Company and the Subsidiary Company derives revenue from Sale of Goods and revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods. To recognise revenues, the Group apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

Rendering of services

Revenue from job work charges are recognized in the accounting period as and when related services are rendered and related costs are incurred in accordance with the agreement between the parties. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

Export benefits

Export entitlements are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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2.6 Leases

The Group as a lessee

The Group assesses, whether the contract is, or contains, a lease. A Contract is, or contains, a lease if the Contract involves:

(a) The use of an identified asset,
(b) The right to obtain substantially all the economic benefits from use of the identified asset, and
(c) The right to direct the use of the identified asset.

The Group recognises a right-of-use (ROU) assets and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability includes the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives and receivable and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received, any initial direct costs and restoration costs.

The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Estimated useful life of right-of-use assets are as follows:

Asset head	Lease term in years
Building	5
Plant and machinery	5
Leasehold land	90

The Group applies Ind AS 36 'Impairment of assets' to determine whether a right-of use asset is impaired and accounts for any identified impairment loss as specified in note 2.14 of the significant accounting policies.

2.7 Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). The consolidated financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, if otherwise stated.

Transactions and Balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

For the purposes of the consolidated financial statements, items in the consolidated statement of profit and loss of the businesses for which the Indian Rupees is not the functional currency, are translated into Indian Rupees at the average rates of exchange during the year/ exchange rates as on the date of transaction. The related consolidated balance sheet items are translated into Indian rupees at the rates as at the reporting date. Exchange differences arising on translation are recognised in the other comprehensive income. On disposal of such entity the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

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2.8 Borrowing costs

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 profit or loss in the period in which they are incurred.

2.9 Employee benefits

Short-term employee benefits

Employee benefit such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised as an expense unless another Ind As requires or permit the inclusion of the benefits in the cost of assets in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due or in the year in which actual services are incurred by employees.

Defined benefit plans

Defined benefit plans of the Company comprise gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020.

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Compensated absences

Short-term obligations

Accumulated leaves which is expected to be utilised within the next 12 months is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.10 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year 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 relating to income taxes. It is measured using tax rates enacted at 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.

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Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

2.11 Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

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

Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset head	Useful life in years
Factory buildings	15 - 30
Other buildings (other than temporary structure)	60
Plant and machinery	2 - 15
Furniture and fixtures	10
Computers	3 - 4
Leasehold improvements	8 - 12
Vehicles	2 - 8

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the part C of Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

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2.12 Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

The Group's intangible assets are amortised under straight line basis over the following useful lives

Asset head	Useful life in years
Computer Software	3 - 6
Customer Relationships	15
Trademarks	5

Amortisation method and useful lives are reviewed at each reporting date and adjusted prospectively.

2.13 Intangible assets under development

Cost of Intangible assets not ready for use as at the reporting date are disclosed as Intangible assets under development.

2.14 Impairment - non-financial assets

At each reporting date, the management of the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are accompanied together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.15 Inventories

Raw Materials and Stores and Spares (including packing material) are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition.

Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition.

Scrap inventory is valued at net realisable value.

Stock-in-trade are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities and contingent assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

2.17 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.

A. Financial assets

Recognition and initial measurement

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, all financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Group classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting 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 (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

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

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets carried at amortised cost

Financial assets carried at amortised cost are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

Financial assets carried at FVTPL

Financial assets carried at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

Derecognition

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

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Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Impairment of financial assets (other than at fair value)

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.

B. Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

C. Hybrid contracts

A hybrid contract is a financial instrument that contains both a non-derivative host contract and an embedded derivative. The non-derivative host contract is classified as financial liability and initially measured at fair value. Subsequent measurement of the financial liability is done in accordance with Ind AS 109.

The derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

D. Deemed Capital Contribution

Deemed Capital Contribution has been recognised based on the cost of the premium of the financial guarantee given by the Holding Company to the lenders of the Company and Subsidiary Company.

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2.18 Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for employee share options and bonus shares, if any, as appropriate.

2.19 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 of the following criteria:
- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

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 of the following criteria:
- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect 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.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

2.20 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques 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.

2.21 Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

2.22 Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

2.23 Segment reporting

The Group determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments.

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2.24 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

2.25 Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on Company's estimate of equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the numbers of the equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimates, with a corresponding adjustment to the Share Based Payments Reserve.

2.26 Use of estimates and critical accounting judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

(i) Useful lives of Property, plant and equipment ('PPE') and intangible assets

The Group reviews the estimated useful lives and residual value of PPE and intangible assets at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and thereby could have an impact on the profit of the future years.

(ii) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Income taxes

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(iv) Deferred income tax assets and liabilities

Significant management judgment 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. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

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(v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 31 for further disclosures.

(vi) Impairment of Goodwill

Goodwill with indefinite life are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2.27 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025.

Amendments to Ind AS 21: Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments do not have a material impact on the Company's Financial Statements.

Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:
• clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  a) must have substance, and
  b) must exist at the end of the reporting period;
• stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
• including requirements for liabilities that can be settled using an entity's own instruments; and
• stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.
In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments have resulted in additional disclosures, but have not had an impact on the classification of the Group's liabilities as at the balance sheet date.

Amendments to Ind AS 7 and Ind AS 107 : Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's Financial Statements.

Amendments to Ind AS 12 : International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:
• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.
The amendments do not have a material impact on the Group's Financial Statements.

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New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's Financial Statements.

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(All amounts are in Rs. millions, unless otherwise stated)

3A Property, plant and equipment

Carrying value of :		As at 31 March 2026	As at 31 March 2025
a)	Freehold land	416.51	416.51
b)	Leasehold improvements	0.59	0.69
c)	Buildings	137.73	153.01
d)	Plant and machinery	709.13	662.76
e)	Computers	2.54	2.33
f)	Furniture and fixtures	4.33	5.11
g)	Vehicles	0.70	0.79
		1,271.53	**1,241.20**

	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying cost / deemed cost								
Balance as at 01 April 2024	**416.51**	**3.31**	**347.82**	**1,399.26**	**5.83**	**12.64**	**13.31**	**2,198.68**
Additions	-	-	1.54	247.47	1.06	1.35	-	251.42
Disposals	-	-	-	45.88	-	-	-	45.88
Translation difference	-	0.09	-	20.63	0.09	-	0.30	21.11
Balance as at 31 March 2025	**416.51**	**3.40**	**349.36**	**1,621.48**	**6.98**	**13.99**	**13.61**	**2,425.33**
Additions	-	-	0.93	202.00	1.03	0.62	-	204.58
Disposals	-	-	-	89.53	1.92	1.99	-	93.44
Translation difference	-	0.36	-	123.04	0.44	-	1.23	125.07
Balance as at 31 March 2026	**416.51**	**3.76**	**350.29**	**1,856.99**	**6.53**	**12.62**	**14.84**	**2,661.54**
Accumulated depreciation								
Balance as at 01 April 2024	-	**2.44**	**177.91**	**835.56**	**4.23**	**7.57**	**12.29**	**1,040.00**
Depreciation expense	-	0.20	18.44	156.10	0.36	1.31	0.25	176.66
Elimination on disposals of assets	-	-	-	44.28	-	-	-	44.28
Translation difference	-	0.07	-	11.34	0.06	-	0.28	11.75
Balance as at 31 March 2025	-	**2.71**	**196.35**	**958.72**	**4.65**	**8.88**	**12.82**	**1,184.13**
Depreciation expense	-	0.16	16.21	201.35	0.84	1.30	0.15	220.01
Elimination on disposals of assets	-	-	-	84.15	1.82	1.89	-	87.86
Translation difference	-	0.30	-	71.94	0.32	-	1.17	73.73
Balance as at 31 March 2026	-	**3.17**	**212.56**	**1,147.86**	**3.99**	**8.29**	**14.14**	**1,390.01**
Balance at 31 March 2026	**416.51**	**0.59**	**137.73**	**709.13**	**2.54**	**4.33**	**0.70**	**1,271.53**
Balance at 31 March 2025	**416.51**	**0.69**	**153.01**	**662.76**	**2.33**	**5.11**	**0.79**	**1,241.20**

Notes:

(i) Property, plant and equipment as detailed in note 3A above have been pledged as security against borrowings as at 31 March 2026 and 31 March 2025. Refer note 16 for borrowings against which these assets are pledged.

(ii) The Group has not revalued any of its property, plant and equipment during the financial year ended on 31 March 2026 and 31 March 2025.

(iii) Details of title deed of all the property, plant and equipment (immovable properties) which are not held in the name of the Holding Company are as follows:

S. No.	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the Company
1	Freehold land	416.51	Sage Metals Private Limited	NA	13 March 2018	The conveyance deeds are in the name of Sage Metals Private Limited erstwhile Company, that was merged with the Company under Section 230 to 232 of the Companies Act, 2013 in terms of the approval of the Mumbai Bench of National Company Law Tribunal.
2	Buildings	350.29	Sage Metals Private Limited	NA	13 March 2018	

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3B Capital work in Progress(CWIP)

Particulars	Plant and machinery	Furniture and fixtures	Total
Balance as at 01 April 2024	**21.95**	**0.22**	**22.17**
Additions	74.04	-	74.04
Transfer to property, plant and equipment	(74.95)	(0.22)	(75.17)
Balance as at 31 March 2025	**21.04**	-	**21.04**
Additions	112.42	-	112.42
Transfer to property, plant and equipment	(121.08)	-	(121.08)
Balance as at 31 March 2026	**12.38**	-	**12.38**

The capital work-in-progress ageing schedule for the year ended 31 March, 2026 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.11	0.27	-	-	12.38
Project temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**12.11**	**0.27**	-	-	**12.38**

The capital work-in-progress ageing schedule for the year ended 31 March, 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.04	-	-	-	21.04
Project temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**21.04**	-	-	-	**21.04**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

3C *Right-of-use assets (ROU assets) and lease liabilities*

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of :		
Building	19.50	75.59
Plant & Machinery	14.31	26.34
Leasehold land	367.88	378.51
Total	**401.69**	**480.44**

Particulars	Building	Plant & Machinery	Leasehold land	Total
Gross carrying amount				
Balance as at 01 April 2024	**295.35**	**58.80**	**442.32**	**796.47**
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
Translation difference	7.83	1.57	-	9.40
Balance as at 31 March 2025	**303.18**	**60.37**	**442.32**	**805.87**
Additions	-	-	-	-
Disposals/Adjustments	-	(2.50)	-	(2.50)
Translation difference	32.14	(16.48)	-	15.66
Balance as at 31 March 2026	**335.32**	**41.39**	**442.32**	**819.03**
Accumulated depreciation				
Balance as at 01 April 2024	**165.24**	**27.67**	**53.18**	**246.09**
Depreciation expense	57.28	5.52	10.63	73.43
Elimination on disposals of assets	-	-	-	-
Translation difference	5.07	0.84	-	5.91
Balance as at 31 March 2025	**227.59**	**34.03**	**63.81**	**325.43**
Depreciation expense	59.81	3.08	10.63	73.52
Elimination on disposals of assets	-	-	-	-
Translation difference	28.42	(10.03)	-	18.39
Balance as at 31 March 2026	**315.82**	**27.08**	**74.44**	**417.34**
Carrying amount (net block)				
Balance as at 31 March 2026	**19.50**	**14.31**	**367.88**	**401.69**
Balance as at 31 March 2025	**75.59**	**26.34**	**378.51**	**480.44**

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(i) Movement in lease liabilities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	**114.32**	**179.25**
Finance costs accrued during the year	8.24	16.65
Payment of lease liabilities	(89.69)	(85.50)
Translation difference	6.27	3.92
Closing Balance	**39.14**	**114.32**

(ii) Break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current	31.70	84.41
Non - current	7.44	29.91
Closing Balance	**39.14**	**114.32**

(iii) Details of contractual maturities of lease liabilities (on discounted basis) :

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	31.70	84.41
One to five year	7.44	29.91
More than five year	-	-

(iv) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(v) Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

(vi) The Group has elected not to recognise lease liability for short term leases (leases of expected term of 12 months or less). Rental expenses recorded for short term leases is Rs. 105.08 millions for the year ended 31 March 2026 (31 March 2025: Rs. 93.58 millions) (refer note 28).

(vii) Details of title deed of right-of-use assets which are not held in the name of the Parent are as follows:

S. No.	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the Company
1	Leasehold land	442.32	Sage Metals Private Limited	NA	13 March 2018	The conveyance deed for leasehold land located at plot no. B-7 and B-8, Site-4, industrial area, Sahibabad, Ghaziabad are in the name of Sage Metals Private Limited erstwhile Company, that was merged with the Company under Section 230 to 232 of the Companies Act, 2013 in terms of the approval of the Mumbai Bench of National Company Law Tribunal.

4 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of :		
Goodwill	711.03	685.76
Total	**711.03**	**685.76**

Goodwill (at cost)

Particulars	Amount
Balance as at 01 April 2024	**2,409.97**
Additions during the year	-
Effect of foreign currency exchange differences	6.15
Balance as at 31 March 2025	**2,416.12**
Additions during the year	-
Effect of foreign currency exchange differences	25.27
Balance as at 31 March 2026	**2,441.39**

Accumulated impairment losses

Particulars	Amount
Balance as at 01 April 2024	**995.12**
Additions during the year	735.24
Effect of foreign currency exchange differences	-
Balance as at 31 March 2025	**1,730.36**
Additions during the year	-
Effect of foreign currency exchange differences	-
Balance as at 31 March 2026	**1,730.36**
Balance as at 31 March 2026	**711.03**
Balance as at 31 March 2025	**685.76**

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Allocation of Goodwill to cash generating units (CGUs)

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gluhend India Private Limited (GIPL) - Parent Company	447.36	447.36
Trident - USA	204.86	185.23
Jayco - USA	58.81	53.17

The Group made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by the management covering a five year period, subject to experience adjustment, as the Company believes this is to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at 31 March 2026, impairment of goodwill aggregates to Rs. 1,730.36 millions (As at 31 March 2025: Rs. 1,730.36 millions).

Key assumptions used for value in use calculations are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Post tax discount rate used for discounting cash flows	11%-13.18%	11%-14.6%
Long term growth rate	2%-4%	2%-4%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessment of the risks specific to the CGUS, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the entities in the CGU and its operating segments and is derived from its weighted average cost of capital.

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition. The weighted average growth rates used are consistent with industry reports.

Impairment charge

As at 31 March 2026, the Group completed its annual goodwill impairment assessment. Management compared the carrying value of the Cash Generating Unit (CGU), including the allocated goodwill, with its value in use. The value in use was determined using the discounted cash flow method, which involves significant assumptions, including projected financial performance, growth rates, terminal value, and discount rates, among others. Based on this assessment, management concluded that the value in use of Gluhend India Private Limited (GIPL), Parent (CGU) exceeded its carrying amount and, therefore, no impairment of goodwill was recognised as at 31 March 2026. In previous year, the Parent Company recorded goodwill impairment of Rs. 735.24 millions, the deferred tax liability relating to the goodwill impaired was also been reversed consequently to the impairment leading to an impact of Rs. 185.04 million in the tax expense.

Sensitivity analysis

The management has performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGUs to be less than the carrying value.

5A Other intangible assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying value of :		
a) Computer Software	21.31	22.40
b) Customer Relationships	381.36	390.22
	402.67	**412.62**

Particulars	Computer Software	Trademarks	Customer Relationships	Total
Gross carrying amount				
Balance as at 01 April 2024	**37.80**	**63.37**	**663.66**	**764.83**
Additions	9.61	-	-	9.61
Disposals	-	-	-	-
Translation difference	0.07	1.67	17.57	19.31
Balance as at 31 March 2025	**47.48**	**65.04**	**681.23**	**793.75**
Additions	5.52	-	-	5.52
Disposals	-	-	-	-
Translation difference	0.33	6.90	72.22	79.45
Balance as at 31 March 2026	**53.33**	**71.94**	**753.45**	**878.72**
Accumulated amortisation				
Balance as at 01 April 2024	**19.88**	**63.37**	**239.30**	**322.55**
Amortisation expense	5.13	-	44.86	49.99
Elimination on disposals of assets	-	-	-	-
Translation difference	0.07	1.67	6.85	8.59
Balance as at 31 March 2025	**25.08**	**65.04**	**291.01**	**381.13**
Amortisation expense	6.61	-	46.86	53.47
Elimination on disposals of assets	-	-	-	-
Translation difference	0.33	6.90	34.22	41.45
Balance as at 31 March 2026	**32.02**	**71.94**	**372.09**	**476.05**
Carrying value (net block)				
Balance as at 31 March 2026	**21.31**	**-**	**381.36**	**402.67**
Balance as at 31 March 2025	**22.40**	**-**	**390.22**	**412.62**

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5B Intangible assets under development

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Intangible assets under development	-	4.50
	-	4.50

The intangible assets under development ageing schedule for the year ended 31 March 2026 is as follows:

Particulars	**Amount in capital work-in-progress for a period of**				**Total**
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total intangible assets under development	-	-	-	-	-

The intangible assets under development ageing schedule for the year ended 31 March 2025 is as follows:

Particulars	**Amount in capital work-in-progress for a period of**				**Total**
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.50	-	-	-	4.50
Project temporarily suspended	-	-	-	-	-
Total intangible assets under development	**4.50**	-	-	-	**4.50**

As there are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as on 31 March 2026 and 31 March 2025 is not applicable.

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	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Loans (Unsecured, considered good)**		
	Current		
	Loan to employees	0.74	2.11
	Total	**0.74**	**2.11**
7	**Other financial assets (Unsecured, considered good)**		
	Non-current		
	Security deposits	45.22	45.63
	Refundable deposits with customs authorities	56.79	-
	Total	**102.01**	**45.63**
	Current		
	(a) Interest accrued on deposits	0.04	0.11
	(b) Other Financial Assets*	21.94	7.79
	(c) Export benefit receivable	26.18	28.16
	Total	**48.16**	**36.06**

* Amount receivable from Sage Metals US HoldCo LLC, the holding company against expenses incurred on its behalf.

8	**Income tax**		
	Non current tax assets		
	Advance tax including tax deducted at source (net of provision for income tax)	58.89	45.83
	Total	**58.89**	**45.83**
	Current tax liabilities		
	Provision for tax (net of advance tax)	151.34	65.56
	Total	**151.34**	**65.56**

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	Particulars	As at 31 March 2026	As at 31 March 2025
9	**Other assets (Unsecured, considered good, unless otherwise stated)**		
	Non-current		
	(a) Capital advances	16.90	71.55
	(b) Prepaid expenses	1.14	0.80
	(c) Payment under protest [Refer note 39(a)(i)]	50.00	-
	Total	**68.04**	**72.35**
	Current		
	(a) Prepaid expenses	21.59	29.60
	(b) Balances with government authorities (Refer note below)	226.96	166.59
	Less: Provision for doubtful balances	(11.76)	(11.76)
		215.20	154.83
	(c) Payment under protest [Refer note 39(a)(iii)]	4.45	4.45
	(d) Advances to suppliers	43.78	38.93
	Less: Provision against advance to suppliers	(6.94)	(5.91)
		36.84	33.02
	(e) Other advances	9.09	10.55
	(f) Other Current Assets	0.14	0.04
	Total	**287.31**	**232.49**

Note :

(i) Balances with government authorities includes, Goods and Services Tax (GST) input credit receivable and GST refund receivable aggregating to Rs. 203.45 millions (31 March 2025: Rs. 143.08 millions). The Parent expect to receive credit/utilise the entire GST balance within one year and accordingly is classified as current.

	Particulars	As at 31 March 2026	As at 31 March 2025
10	**Inventories**		
	(a) Raw materials (Refer note I(i) below)	316.97	271.06
	(b) Work-in-progress	90.99	93.65
	(c) Finished goods (Refer note I(ii) and V below)	637.80	611.82
	(d) Stock-in-trade (Refer note I(iii) below)	367.75	282.91
	(e) Stores, spares and tools	63.48	67.69
	(f) Rejection and scrap	31.16	11.81
	Total	**1,508.15**	**1,338.94**
	Notes:		
	I. Includes goods in transit:		
	(i) Raw materials	7.63	15.43
	(ii) Finished goods	122.57	398.97
	(iii) Stock-in-trade	4.10	44.34
	II. Cost of inventories recognised as expense during the year	3,691.62	3,537.76
	III. Stock lying with third parties	21.92	13.83
	IV. Mode of valuation of inventories has been stated in note 2.15		

V. Finished goods includes Rs. 287.12 millions (31 March 2025: Rs. Nil) in transit from Parent Company to Subsidiary Company (excluding finished goods in transit as in I(ii) above.

	Particulars	As at 31 March 2026	As at 31 March 2025
11	**Trade receivables (unsecured)**		
	(a) Considered good		
	- Receivables from holding company	1.19	1.07
	- Others	1,618.53	1,036.17
		1,619.72	**1,037.24**
	(b) Considered doubtful	91.47	85.88
	Less: Allowance for doubtful trade receivables (expected credit loss allowance)	(91.47)	(85.88)
		-	-
	Total	**1,619.72**	**1,037.24**

Trade receivables ageing schedule for the year ended on 31 March 2026 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	1,269.22	338.17	4.38	3.06	0.59	4.30	1,619.72
Which have significant increase in credit risk	-	-	6.16	5.28	49.22	30.81	91.47
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total - dues	**1,269.22**	**338.17**	**10.54**	**8.34**	**49.81**	**35.11**	**1,711.19**
Less: Allowance for doubtful trade receivables							(91.47)
Total trade receivables							**1,619.72**

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Trade receivables ageing schedule for the year ended on 31 March 2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	806.09	203.65	7.27	8.18	4.28	7.77	1,037.24
Which have significant increase in credit risk	-	5.03	7.04	11.25	47.86	14.70	85.88
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total - dues	**806.09**	**208.68**	**14.31**	**19.43**	**52.14**	**22.47**	**1,123.12**
Less: Allowance for doubtful trade receivables							(85.88)
Total trade receivables							**1,037.24**

Notes:

a) The average credit period on sale of goods is 0-146 days. No interest is charged on any overdue trade receivables.

b) In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

	As at 31 March 2026	As at 31 March 2025
c) **Movement in the expected credit loss allowance**		
Balance at the beginning of the year	85.88	71.37
Addition made during the year	5.59	16.53
Deletion or reversal during the year	-	(2.02)
Balance at the end of the year	**91.47**	**85.88**

d) Of the trade receivables balance as at the year end, the Group's largest customers who represents more than 10% of the total balance of trade receivables are as follows:

Trade receivables		
Customer B	240.01	190.02
Customer E	386.50	-
	626.51	**190.02**

e) **Contract balances**

Trade receivables (net balances)	1,619.72	1,037.24
Contract liabilities (Advance from customers)(Refer note 19)	73.19	37.86

f) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

12 Cash and cash equivalents

(a) Cash on hand	0.47	0.34
(b) Balances with banks		
- in current accounts	85.65	212.41
- in Exchange earner's foreign currency (EEFC) accounts	-	92.58
- in deposit accounts - original maturity less than 3 months	40.00	90.00
Total	**126.12**	**395.33**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

13 Bank balances other than cash and cash equivalents

In deposit accounts with original Maturity more than 3 months*	0.73	18.02
Total	**0.73**	**18.02**

*Includes Rs. 0.73 millions (31 March 2025: Rs. 18.02 millions) deposits under lien as margin money.

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	Particulars	As at 31 March 2026	As at 31 March 2025
14	**Equity share capital**		
	Authorised shares capital:		
	317,866,105 (As at 31 March 2025: 317,866,105) equity shares of Rs. 10 each with voting rights	3,178.66	3,178.66
	350,000,000 (As at 31 March 2025: 350,000,000) Class A equity shares of Re. 1 each with voting rights	350.00	350.00
	Issued, subscribed and fully paid up capital:		
	303,604,740 (As at 31 March 2025: 303,604,740) equity shares of Rs. 10 each	3,036.05	3,036.05
	321,077,766 (As at 31 March 2025: 317,958,600) Class A equity shares of Re. 1 each	321.08	317.96
		3,357.13	**3,354.01**

		Number of shares	Amount
A	**Reconciliation of number of equity shares of Rs. 10 each outstanding at the beginning and end of the reporting period :**		
	Balance as at 1 April 2024	**30,36,04,740**	**3,036.05**
	Add: Issue of equity shares	-	-
	Balance as at 31 March 2025	**30,36,04,740**	**3,036.05**
	Add: Issue of equity shares	-	-
	Balance as at 31 March 2026	**30,36,04,740**	**3,036.05**
B	**Reconciliation of number of Class A equity shares of Rs. 1 each outstanding at the beginning and end of the reporting period :**		
	Balance as at 1 April 2024	**31,79,58,600**	**317.96**
	Add: Issue of Class A equity shares of Re. 1 each against ESOP exercised during the year	-	-
	Balance as at 31 March 2025	**31,79,58,600**	**317.96**
	Add: Issue of Class A equity shares of Re. 1 each against ESOP exercised during the year (Refer note F below)	31,19,166	3.12
	Balance as at 31 March 2026	**32,10,77,766**	**321.08**

C Terms and rights attached to equity shares

The Parent has two class of equity shares having a par value of Rs. 10 per share ad Re. 1 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Parent. Interim dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. In the event of liquidation of the Parent, holder of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

D Details of shareholders holding more than 5% equity shares in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Fully paid equity shares with voting rights:				
Sage Metals US HoldCo LLC, the Holding Company (including 1 share held by nominee)	27,13,04,430	89.36%	27,13,04,430	89.36%
Mr. Ramakrishnan Krishnan	2,91,81,144	9.61%	2,91,81,144	9.61%

Details of shareholders holding more than 5% Class A equity shares in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Fully paid equity shares				
Sage Metals US HoldCo LLC, the Holding Company (including 1 share held by nominee)	31,48,39,434	98.06%	31,48,39,434	99.02%

E Shareholding of promotors as at the end of the year

As at 31 March 2026

Promotor name*	Number of shares	% of total shares	% change during the year
Equity shares			
Sage Metals US HoldCo LLC, the Holding Company (including 1 share held by nominee)	27,13,04,430	89.36%	0.00%
Class A equity shares			
Sage Metals US HoldCo LLC, the Holding Company	31,48,39,434	98.06%	-0.96%

As at 31 March 2025

Promotor name*	Number of shares	% of total shares	% change during the year
Equity shares			
Sage Metals US HoldCo LLC, the Holding Company (including 1 share held by nominee)	27,13,04,430	89.36%	0.00%
Class A equity shares			
Sage Metals US HoldCo LLC, the Holding Company	31,48,39,434	99.02%	0.00%

* Promoter means promoter as defined in the Companies Act, 2013.

F During the year, the Parent has issued 3,119,166 Class A equity shares of Re. 1 each against 3,119,166 outstanding employee stock options. All Equity shares transferred on exercise of option will rank pari passu with all other equity shares. Further details of the employee share option plan are provided in note 40.

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Particulars	**As at 31 March 2026**	**As at 31 March 2025**
15 Other equity		
(i) Security premium	668.05	668.05
(ii) Retained earnings	(6,832.56)	(6,388.26)
(iii) Deemed contribution from parent company	311.31	269.91
(iv) Foreign currency translation reserve	(378.11)	(131.41)
(v) Share options outstanding account	-	9.78
(vi) Share application money received	-	2.08
Total	**(6,231.31)**	**(5,569.85)**
(i) Security premium (refer note (a) below)		
Balance at the beginning of the year	668.05	668.05
Add: Premium on issue of shares	-	-
Balance at the end of the year	**668.05**	**668.05**
(ii) Retained earnings (refer note (b) below)		
Balance at the beginning of the year	(6,388.26)	(5,384.05)
Add: Loss for the year	(463.57)	(1,017.81)
Add: Transfer from Share option outstanding amount	14.80	13.94
Add: Other comprehensive income / (loss) for the year	4.47	(0.34)
Balance at the end of the year	**(6,832.56)**	**(6,388.26)**
(iii) Deemed capital contribution (refer note (c) below)		
Balance at the beginning of the year	269.91	230.96
Add: Expense recognised during the year	41.40	38.95
Balance at the end of the year	**311.31**	**269.91**
(iv) Foreign Currency Translation Reserve (refer note (d) below)		
Balance at the beginning of the year	(131.41)	(79.40)
Add: Other comprehensive loss arising from Foreign exchange translation differences	(246.70)	(52.01)
Balance at the end of the year	**(378.11)**	**(131.41)**
(v) Share options outstanding account (refer note (e) below)		
Balance at the beginning of the year	9.78	13.94
Add: Recognition of share based payment expenses	5.02	9.78
Less: Transfer to Retained earnings	(14.80)	(13.94)
Balance at the end of the year	-	**9.78**
(vi) Share application money received (refer note (f) below)		
Balance at the beginning of the year	2.08	-
Add: Received during the year	1.04	2.08
Less : Shares issued during the year	(3.12)	-
Balance at the end of the year	-	**2.08**

Notes:

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings reflect surplus / (deficit) after taxes in the statement of profit and loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

(c) Deemed capital contribution

Sage Metals US Holdco LLC (Holding Company) has given a financial guarantee for the Non-convertible Debentures issued by the Parent and financial guarantee for term loans taken by Sage International, Inc. (Subsidiary Company). Deemed capital contribution represents year till date cost of the premium of the financial guarantee received by the Parent and the Subsidiary Company.

(d) Foreign Currency Translation Reserve

Represents exchange gain/(loss) arising on translation of balances of foreign Subsidiary Company, which is not available for distribution as dividend.

(e) Share options outstanding account

Share options outstanding account relates to share options granted by the Company to a employee under its employee share option plan. The Share options outstanding account is used to recognise the value or equity settled share based payments provided as part of ESOP scheme.

(f) Share application money received

During the year, the Parent has received application money amounting to Rs. 1.04 millions against exercise of 1,039,722 employee stock options (31 March 2025: Rs. 2.08 millions against exercise of 2,079,444 employee stock options) convertible into Class A equity shares of Re. 1 each. The Company has allotted 3,119,166 Class A equity shares against employee stock options exercised.

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Particulars	As at 31 March 2026	As at 31 March 2025
16 Borrowings (at amortised cost)		
Non-current		
(a) Secured, 6,350, 12.90% Non-convertible Debentures of Rs. 396,453 each [As at 31 March 2025 : 6,350 Non-convertible Debentures of Rs. 396,453 each] (Refer note A below)	2,517.48	2,517.48
(b) Secured, Term loans		
(i) Facility agreement (Refer note B1 below)	1,434.95	1,369.30
(ii) Financial institutions (Refer note B2 below)	155.96	191.52
(c) Unsecured, Promissory Note (Refer note C below)	378.62	342.33
Total	**4,487.01**	**4,420.63**
Current		
(a) Unsecured, 24,333,349, 15%, Redeemable Optionally Convertible Preference Shares of Rs. 10 each [As at 31 March 2025 : 24,333,349] (Refer note D and E below)	243.33	243.33
(b) Secured, Term loans from Financial Institutions (Refer note B2 below)	81.09	72.88
(c) Secured, Factoring facility (Refer note F below)	143.48	152.51
Total	**467.90**	**468.72**

Notes:

A Non-convertible Debentures (NCD's)

Terms of Debentures

(i) Non-convertible Debentures (NCD's) are secured by first ranking exclusive fixed charge on:

(a) all its present and future rights, title, interest and benefit in all and singular movable assets, including movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, other fixed assets, movable fixed assets and all other movable assets of the Parent whether installed or not and whether affixed to the earth or not and whether lying loose in cases or which are lying or are stored in or to be stored in or to be brought upon any warehouses, stockyards and godowns of the Parent or any of the Parent's agents, Affiliates, associates or representatives or at various work sites or at any place or places, wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed, belonging to the Parent and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Parent, or in the course of transit or delivery, and all replacements thereof and additions thereof, whether by way of substitution, replacement, conversion, realisation or otherwise, howsoever, together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Parent and all estate, right, title, interest, property, claims and demands, whatsoever, of the 'Parent unto and upon the same;

(b) all intangible, tangible and current assets of the Parent, both present and future, together with all rights, titles, interests, benefits, claims, demands and incidentals in them and attached thereto of the Parent;

(c) all present and future rights, title, interest, benefits, claims and demands whatsoever of the Parent in, to and under, the Share Purchase Agreement to the fullest extent permitted under Applicable Law and the terms of the Share Purchase Agreement;

(d) all its present and future rights, titles, interests, benefits, claims, demands in the Account Assets; and

(e) all rights, title, interest, benefits, claims and demands whatsoever of the Parent, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the Parent Receivables, the profits of the Parent, whether or not deposited in any Parent Account (as maybe relevant), the book debts of the Parent, the operating cash flows of the Parent and all other commissions and revenues and cash of the Parent, both present and future, excluding, in each case, the Escrow Account and any amount standing to the credit of the Escrow Account.

(ii) NCD's are also guaranteed by the Holding Company (Sage Metals US HoldCo LLC) with effect from 28 July 2022.

(iii) NCD's carry an interest rate of 12.90%. Further, all payments to be made by the Parent to the secured parties under the debenture document shall be made free and clear of and without any tax deduction. Out of 12.90%, 10.00% shall be payable on a quarterly basis to the NCD holders and the balance interest will be deferred and added back to principal amount on quarterly basis (refer note 17).

(iv) As per the Debenture agreement, NCD's along with interest accrued thereon were due for repayment on 30 June 2021. The Parent in September 2022, entered into a "Restructuring Term Sheet" with lenders wherein along with other changes / modifications from the original debenture agreement. The maturity date was originally extended to 30 June 2023.

Further NCD holders had entered into undermentioned standstill letters whereby maturity date of NCD's was further deemed extended as below :

Date of standstill letter	Maturity date deemed extended upto
16 August 2024	30 September 2025
26 December 2024	31 January 2026
12 June 2025	31 July 2026
30 July 2025	30 September 2026
28 October 2025	30 November 2026
09 February 2026	28 February 2027

(v) Debenture Redemption Reserve has not been created as the Parent does not have any profits during the current/previous year.

(vi) **Debt Covenants**

As per the Debenture Trust Deed entered by the Parent and loan facility arrangement entered by Sage International Inc. (Subsidiary Company), the Parent and Sage Metals US HoldCo LLC. (the "Holding Company") were required to ensure the following financial covenants:

(a) the ratio of consolidated net debt to EBITDA of the Parent as on 31 March 2023, shall not be greater than the ratio 5.50:1.

(b) The aggregate capital expenditure of the Parent along with its subsidiary in respect of financial year ended 31 March 2023 shall not exceed Rs. 200.00 millions.

Post execution of standstill letters and as confirmed by the NCD holders the Parent is not required to comply with any covenants after financial year ended 31 March 2023.

(vii) **Subsequent Event**

The NCD holders entered into Standstill Letters (Agreements) dated 13 April 2026 whereby the repayment of NCDs including accrued interest thereon has been deemed extended to 30 June 2027.

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B Secured term loans

B1 Facility Agreement

(i) On 10 September 2018, Sage International, Inc. ('SII' or 'Subsidiary Company') entered into a facility Agreement with SANNE Agensynd S.L.U (acting as Agent and Security Agent for original lenders). The facility agreement provided for a sanctioned loan facility for an aggregate principal amount of $ 20.00 millions, which was due for repayment on 30 June 2021. SII entered into an amendment and restatement agreement relating to a Facility agreement dated 10 September 2018 as amended by the amendment agreement dated 06 February 2020 and further amended on 29 July 2022, wherein along with other changes / modifications from the original facility agreement, the repayment date of loan was extended to 30 June 2023. The repayment date of the Facility Agreement has been further deemed extended as per note 16A(iv) and 16A(vii) above.

(ii) The Agent acting on behalf of the lenders, exercising the rights conferred under the Facility Agreement, has decided that payment made from 10 December 2025 onwards shall be appropriated towards the payment of outstanding principal. Accordingly, payment made amounting $ 0.84 millions (Rs. 79.52 millions) after 10 December 2025 has been adjusted against outstanding principal. As at 31 March 2026, SII has drawn $ 15.16 millions (Rs. 1,434.95 millions) [As at 31 March 2025, drawn $ 16.00 millions (Rs. 1,369.30 millions)] out of the original principal amount sanctioned.

(iii) The facility agreement carries cash interest rate of 7% and PIK interest (Deferred interest) rate of 5%. PIK Interest shall be automatically capitalised and shall be added to the outstanding principal amount of the loans on the last day of each interest Period. SII's obligations under the facility agreement are secured by substantially all of its assets and guaranteed by the Parent and the Holding Company (refer note 17).

(iv) The facility agreement required compliance with certain financial and restrictive covenants and lists out various events of default. Key financial covenants include compliance of prescribed ratio of Consolidated Net Debt to EBITDA of the Group (all as defined and set forth in the facility agreement) and cap on aggregate capital expenditure of the Group [Refer note 16A(vi) for debt covenants].

B2 Loan from financial institutions

Sage International Inc. has availed term loans of Rs. 237.05 millions (31 March 2025: Rs. 264.40 millions) from financial institutions towards financing of plant & machinery. The loans are secured against the respective plant & machinery financed. Further, the term loans carry interest ranging from 5% to 11% p.a. (31 March 2025: 5% to 11% p.a.) and is repayable over a period of 4 to 5 years (31 March 2025 4 to 7 years). The amount repayable in next twelve months is Rs. 81.09 millions (31 March 2025: Rs. 72.88 millions) and is disclosed as current borrowings.

C Promissory Note

(i) On 12 July 2022, Sage International Inc. ('SII' or 'Subsidiary Company') executed a unsecured amended and restated promissory note of $ 4.00 millions at an interest rate of 6% p.a. with Sage US HoldCo. (earlier through by Delos at 12%). Under the terms of the amended and restated Promissory Note, the entire principal balance together with accrued interest and other applicable charges shall be due and payable on 12 July 2025. Pursuant to a resolution passed by circulation on 22 May 2025, the payment obligations under the Promissory Note were placed on standstill until 31 July 2026.

(ii) **Subsequent Event**

Based on resolution passed by circulation by Board of Directors of Sage Metals US Hold Co LLC on 17 April, 2026 the standstill period under the Amended and Restated *Promissory Note dated 12 July 2022 has been further extended until 31 July 2027, with all other terms and conditions remaining unchanged and continuing in full force* and effect.

D Terms of Redeemable Optionally Convertible Preference Shares (ROCPS)

(i) As per Framework agreement, the term of ROCPS shall not exceed 42 (forty-two) months from the Appointed Date 11 March 2018.

(ii) The ROCPS shall carry an annual dividend or similar permissible returns in such manner such that each ROCPS is entitled to get a return equal to a 15% interest on the face value thereof.

(iii) Redemption Terms - ROCPS shall be redeemed or repurchased annually within a period of 42 (forty-two) months from the Appointed Date i.e.. by October 2021, in such manner as may be determined by the Company. From the first anniversary of issuance of the Final ROCPS, Final ROCPS shall be redeemed or repurchased, in accordance with Applicable Law, out of the profits of the Company annually in such manner that the principal amount paid or payable pursuant to such redemption or repurchase along with the Agreed Annual Return results in payment of a minimum of Rs. 50 millions (on an annual basis) to ROCPS Holder.

The Parent entered into 'Amended and Restated Framework Agreement' ('Agreement') with ROCPS holder on 13 July 2022 whereby the redemption/repurchase of the ROCPS has been extended to on or before 30 June 2024. Further as per:

Clause 3.3.6 of the Agreement (subject to clause 3.5 as below), in case fund are not available with the Company to fulfil the ROCPS obligations on or before 30 June 2024 ("Redemption Period"), the shareholder of the Company (other than ROCPS holder and lenders) shall either induct necessary funds into the Company or purchase the ROCPS from the ROCPS holder at a price that shall provide the ROCPS holder with the amount payable for ROCPS holder as per terms therein.

Clause 3.5 of the agreement, notwithstanding anything contained in this Agreement, the redemption, repurchase, or conversion of, or any payment of the Agreed Annual Return and Agreed Special Return (and any other payment) on, the ROCPS shall be (i) made in such manner and to such extent as may be determined by the Board, (ii) subject to and in accordance with the Financing Document, and (iii) at all time until the Final Settlement Date made only with the prior written consent of the Lenders.

Based on the legal opinion obtained by the management, clause 3.3.6 and clause 3.5 of the agreement will continue to govern the repayment of ROCPS obligation even post redemption /repurchase date of ROCPS i.e. 30 June 2024.

(iv) Conversion Terms - All outstanding ROCPS may be convertible into equity shares of the Company if determined by the Board of the Company at the time of a Liquidity Event that occurs prior to the expiry of the term of the ROCPS; provided however, that such conversions shall not adversely affect any rights of the holders of ROCPS; provided, further, that such conversion shall take place at the then fair market value of the equity shares of the Company as may be determined by the Board of the Company at such time.

(v) As the ROCPS are due for repayment accordingly the same are classified under current borrowings.

(vi) The amount payable (including accrued interest) to ROCPS holder as at 31st March 2026 is Rs. 797.71 millions (As at 31 March 2025 : Rs. 693.66 millions) which is recorded/ accounted based on management's understanding of the Framework Agreement and the same has been confirmed by ROCPS holder.

Based on legal counsel's understanding and interpretation of the Framework agreement, the amount payable to the ROCPS holder as at 31st March 2026 is Rs. 662.22 millions (As at 31 March 2025 : Rs. 584.60 millions). This is currently under review and subject to reconciliation with the ROCPS holder and approval by the board.

(vii) The authorised share capital of the Company includes ROCPS amounting to Rs. 280.35 millions (As at 31 March 2025: Rs. 280.35 millions) consisting of 28,035,419 Redeemable Optionally Convertible Preference Shares of Rs. 10 each (As at 31 March 2025: 28,035,419 of Rs. 10 each).

E Legal notice from ROCPS Holder

(i) During the year ended 31 March 2026, the Parent received a legal demand notice dated 19 December 2025 from the ROCPS holder claiming amounts towards redemption / repurchase of the ROCPS together with the Agreed Annual Return and Agreed Special Return, citing the expiry of the contractual redemption period. The Parent, based on legal opinion, responded to the legal demand notice on 09 January 2026, disputing the claims raised therein.

Specifically based on legal opinion :

a) Notwithstanding the expiry of the agreed redemption date of 30 June 2024, the ROCPS continue to be governed by the terms of the Amended and Restated Framework Agreement dated 13 July 2022 ("Agreement"), including Clauses 3.3.6 and 3.5 (refer point D(iii) above). Accordingly, any redemption, repurchase, conversion or payment in respect of the ROCPS can take place only in accordance with these clauses and remains subject to the applicable financing documents and the prior written consent of the lenders.

b) As per Section 55 of the Companies Act, 2013, preference shares may be redeemed only out of distributable profits or from the proceeds of a fresh issue of shares made for that purpose.

As these conditions are presently not met, the expiry of the contractual redemption period, by itself, does not render the ROCPS immediately payable as a debt nor constitute a default by the Parent.

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Accordingly, as the conditions under clause 3.5 of the agreement are not satisfied and based on provisions of Companies Act, 2013, the management has concluded that the demand notice is premature and contractually untenable in view of agreed terms/laws. The management of the Parent Company has further concluded that as the claim made under demand notice is not due, the same does not have a financial impact.

Subsequent to the year ended 31 March 2026, the ROCPS holder has filed an Commercial Arbitration Petition application under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Judicature at Bombay on 30 April 2026, thereby initiating legal proceedings against the Parent, seeking interim reliefs in relation to the redemption/repurchase of ROCPS and related returns aggregating to Rs. 797.71 millions as at 31 March 2026.

The interim reliefs sought, inter alia, include:

a) Directing the Parent and/or its holding entity to deposit the claimed amounts and/or furnish a bank guarantee;
b) Directing disclosure on oath of steps taken in relation to shareholding sale process, lender approvals and financial documents;
c) Restraining the Parent and/or related entities from selling, encumbering or creating third-party rights over assets and shareholding; and
d) Such other ad-interim reliefs as prayed for in the petition.

As at the date of approval of these financial statements, the matter has not yet been listed for hearing.

The Parent, based on legal opinion and for the reasons stated in above, continue to believe that the claims are premature and not tenable under the terms and applicable provision of the Companies Act, 2013. Based on its assessment the management does not expect any material adverse financial impact on the Parent as a result of these proceedings and the Parent is in the process of vigorously contesting the Petition and arbitration proceedings in accordance with applicable law and contractual terms.

Further, subsequent to the year ended 31 March 2026, the Parent received a legal notice dated 13 May 2026 from ROCPS holder, claiming an amount of Rs.6.4 million towards alleged outstanding consultancy fees for the period January 2026 to April 2026, along with interest. The claim is based on the view that the consultancy arrangement deemed to continue after the expiry of the agreement dated 01 March 2021, based on the parties' past conduct and ongoing interactions.

The Parent, based on legal opinion, understands that the consultancy agreement expired on 01 March 2023 and was not renewed thereafter, and that any payments made post expiry were on a case-to-case basis for specific inputs and do not constitute extension or renewal of the agreement. Further, no services were sought from or rendered by ROCPS holder during the aforesaid period. Accordingly, management believes that the claims are not contractually tenable and does not expect any material adverse financial impact on the Parent. The Parent is in the process of responding to the notice and will take appropriate steps to defend its position in accordance with applicable law.

F Secured, Factoring facility

The subsidiary company has entered into a factoring arrangement towards its outstanding trade receivables, whereby the subsidiary company has availed facility limit of $ 6 millions for a period of 12 months (renewal term 12 months). The factoring agreement covers interest rate of 6.25% p.a. (31 March 2025: 6.25% p.a.). The facility amount is settled once the company receive collection from customers as per their credit terms.

	As at 31 March 2026	As at 31 March 2025
17 Other financial liabilities		
Non-current		
(a) Interest accrued but not due on:		
- Non-Convertible Debentures (Refer note 16A)	594.81	374.07
- Secured Term Loan : Facility agreement (Refer note 16B1)	1,062.71	716.41
- Promissory note (Refer note 16C)	196.92	157.51
Total	**1,854.44**	**1,247.99**
Current		
(a) Interest accrued but not due on:		
- Non-Convertible Debentures (Refer note 16A)	13.10	13.10
- Secured Term Loan : Facility agreement (Refer note 16B1)	-	7.31
- ROCPS (Refer note 16D)	554.38	450.33
(b) Interest accrued and dues to MSME (Refer note 36)	42.31	35.37
(c) Employees payable	86.02	79.18
(d) Security deposits	0.59	0.59
Total	**696.40**	**585.88**
18 Provisions		
Non-current		
(a) Provision for employee benefits		
- Compensated absences	31.05	31.06
- Gratuity (Refer note 33)	79.77	78.31
Total	**110.82**	**109.37**
Current		
(a) Provision for employee benefits		
- Compensated absences	10.77	12.02
- Gratuity (Refer note 33)	13.26	11.47
(b) Provision for warranty	96.62	89.68
Total	**120.65**	**113.17**
Note:		
Provision for warranty		
Opening balance	89.68	96.73
Provision made during the year	37.83	7.57
Provision settled during the year	(30.89)	(14.62)
Closing balance	**96.62**	**89.68**

Provision for warranty relate to claims by customers for which customers are covered for the cost of repairs. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

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	As at 31 March 2026	As at 31 March 2025
19 Other liabilities		
Non-current		
(a) Statutory dues payables (withholding tax)	318.81	214.93
Total	**318.81**	**214.93**
Current		
(a) Advances from customers	73.19	37.86
(b) Statutory dues payables	123.28	99.91
(c) Capital expenditure payable	1.01	1.36
Total	**197.48**	**139.13**
20 Trade payables		
(a) Outstanding dues to Micro enterprises and small enterprises (MSME) (Refer note 36)	153.22	41.83
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	799.49	626.02
Total	**952.71**	**667.85**

Trade payables ageing schedule for the year ended on 31 March 2026 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	86.54	65.11	-	-	-	151.65
Undisputed dues - other than MSME	236.92	223.15	262.68	46.42	17.67	12.65	799.49
Disputed dues- MSME	-	0.45	1.12	-	-	-	1.57
Disputed dues- other than MSME	-	-	-	-	-	-	-
Total trade payables	**236.92**	**310.14**	**328.91**	**46.42**	**17.67**	**12.65**	**952.71**

Trade payables ageing schedule for the year ended on 31 March 2025 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	31.56	10.20	-	-	-	41.76
Undisputed dues - other than MSME	226.17	228.80	130.92	18.69	9.14	12.30	626.02
Disputed dues- MSME	-	-	0.07	-	-	-	0.07
Disputed dues- other than MSME	-	-	-	-	-	-	-
Total trade payables	**226.17**	**260.36**	**141.19**	**18.69**	**9.14**	**12.30**	**667.85**

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	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21	**Revenue from operations**		
(a)	**Sale of products**		
	Sale of goods	6,782.54	6,201.86
(b)	**Sale of services**		
	Job work services	564.80	619.19
	Development charges	33.54	34.40
(c)	**Other operating revenue**		
	Scrap sales	199.51	153.21
	Export incentives	91.65	79.23
	Freight income	24.56	43.98
	Total	**7,696.60**	**7,131.87**

The company doesn't have any remaining performance obligation, as contracts entered into are for a shorter duration and Revenue is recognised once the entity satisfied that the performance obligation and control are transferred to the customers.

(i) Disaggregated revenue information

The Group disaggregated the revenue based on geographical locations and it is disclosed under note 32 "segment Reporting"

(ii) Trade receivables and Contract Balances (refer note 11)

The Group classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue are recognised at a point in time when the Group transfers control over the product to the customer.

Trade receivables are presented net of impairment in the Balance Sheet.

(iii) Reconciliation of revenue recognised with contract price for sale of goods :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	6,782.54	6,230.32
Adjustments for:		
Discounts	-	(28.46)
Revenue from sale of goods	**6,782.54**	**6,201.86**

(iv) Revenue by time

Revenue recognised at point in time	7,696.60	7,131.87
	7,696.60	**7,131.87**

(v) Contract Balances

Opening balance of contract liabilities	37.86	33.94
Amount of revenue recognised against opening contract liabilities	(37.86)	(33.94)
Addition in balance of contract liabilities for current year	73.19	37.86
Closing balance of contract liabilities	**73.19**	**37.86**

	As at 31 March 2026		As at 31 March 2025	
(vi) Assets and liabilities related to contracts with customers	**Non-Current**	**Current**	**Non- Current**	**Current**
Contract assets related to sale of goods				
Trade receivables	-	1,619.72	-	1,037.24
Contract liabilities related to sale of goods				
Advance from customers	-	73.19	-	37.86

22	**Other income**		
(a)	Interest income from financial assets measured at amortised cost		
	- on bank deposits	6.22	7.23
	- on security Deposit	1.20	0.25
	- on loan to employees	0.02	0.03
	- on ERC refunds (refer note below)	20.04	-
(b)	Net gain on foreign currency transactions and translation	198.81	90.99
(c)	Provision / Liability no longer required written back	16.74	24.00
(d)	Employee Retention Credit (ERC refunds) (refer note below)	118.11	-
(e)	Miscellaneous income	32.89	6.32
	Total	**394.03**	**128.82**

Notes:

The Subsidiary Company has received Rs. 138.15 million ($ 1.57 million, including interest income of $ 0.23 millions) towards Employee Retention Credit (ERC) for the period Q2 2020 to Q1 2021, which has been recognised as 'Other Income' in the Statement of Profit and Loss. The underlying claims were filed in FY 2020-21 and remain subject to review and approval by the relevant U.S. authorities.

Further, pending claims have not been recognised in the current year as the criteria of reasonable assurance under Ind AS 20 is not met and will be recognised upon resolution of the associated uncertainties.

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
23 Cost of materials consumed		
(a) Inventory at the beginning of the year	255.63	216.70
(b) Add : Purchases during the year*	2,738.37	2,577.40
	2,994.00	**2,794.10**
(c) Less : Inventory at the end of the year	309.34	255.63
Total	**2,684.66**	**2,538.47**
* including job work charges	52.07	61.60
23A Purchase of stock-in-trade		
Purchase of Stock in trade	558.65	534.15
Total	**558.65**	**534.15**
24 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventory at beginning of the year		
(a) Stock-in-trade	238.56	174.66
(b) Work-in-progress	93.65	85.93
(c) Finished Goods (including scrap inventory)	659.81	654.67
	992.02	**915.26**
Inventories at the end of the year		
(a) Stock-in-trade	363.65	238.56
(b) Work-in-progress	90.99	93.65
(c) Finished goods (including scrap inventory)	381.84	659.81
	836.48	**992.02**
Net (increase) / decrease	**155.54**	**(76.76)**
25 Employee benefits expense		
(a) Salaries, wages and bonus	1,678.26	1,558.13
(b) Contribution to provident fund and other funds	24.03	24.14
(c) Share based payments to employees (refer note 40)	5.02	9.78
(d) Gratuity expense (refer note 33)	15.73	14.59
(e) Staff welfare expenses	45.24	30.79
Total	**1,768.28**	**1,637.43**
26 Finance Costs		
(a) Interest expense on:		
- Non-convertible debentures	555.87	517.42
- Facility agreement	434.86	396.35
- ROCPS	104.05	90.48
- Others	30.91	23.59
(b) Interest expense on MSME dues	7.24	8.43
(c) Interest expense on delayed deposit of taxes	22.34	8.62
(d) Interest expense on lease liabilities	8.24	16.65
(e) Corporate guarantee premium expense	41.42	38.93
(f) Bill discounting charges (factoring facility)	103.88	73.81
Total	**1,308.81**	**1,174.28**
27 Depreciation and amortisation expense		
(a) Depreciation on property, plant and equipment [refer note 3A]	220.02	176.66
(b) Depreciation on right of use assets [refer note 3C]	73.52	73.43
(c) Amortisation of other intangible assets [refer note 5(A)]	53.47	49.99
Total	**347.01**	**300.08**

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Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
28	**Other expenses**		
(a)	Consumption of stores and spares	308.10	333.86
(b)	Consumption of packing materials	140.21	131.28
(c)	Power and fuel	263.61	235.01
(d)	Rent [refer note 3(c)(vi)]	105.08	93.58
(e)	Repairs and maintenance :		
	- Building	7.76	12.49
	- Plant and machinery	114.59	98.30
	- Others	95.61	77.94
(f)	Selling expenses, service charges and claims	35.24	28.66
(g)	Rates and taxes	31.34	33.59
(h)	Travelling and conveyance	20.89	24.00
(i)	Legal and professional fees	219.20	167.19
(j)	Insurance	41.98	45.66
(k)	Freight	154.86	222.82
(l)	Provision for expected credit loss and vendor advances	14.58	20.90
(m)	Loss on sale/ disposal of property, plant and equipment	1.36	1.41
(n)	Miscellaneous expenses	78.32	66.08
Total		**1,632.73**	**1,592.77**

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	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
29	**Income taxes**		
A	**Income tax recognised in profit and loss**		
(a)	**Current tax**		
	In respect of current year	193.86	85.93
	In respect of prior years (refer note below)	(52.63)	-
		141.23	**85.93**
(b)	**Deferred tax [Refer note 29C]**		
	In respect of current year	(42.71)	(243.09)
		(42.71)	**(243.09)**
	Total tax expense charged/(credited) in Statement of Profit and Loss	**98.52**	**(157.16)**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Loss before tax	(365.05)	(1,174.97)
	Income tax expense calculated at 25.168% (Previous period : 25.168%)	(91.88)	(295.72)
	Effect of expenses that are not deductible in determining taxable profit	158.34	127.84
	Deferred tax asset not created on losses of subsidiary	84.52	8.19
	Adjustments recognised in the current year in relation to the current tax of prior years	(52.63)	-
	Effect of tax rate differences of subsidiary company operating in other jurisdictions	0.17	2.53
	Income tax expense recognised in profit or loss	**98.52**	**(157.16)**
B	**Income tax recognised in other comprehensive income**		
	Deferred tax [Refer note 29C]		
	Arising on income and expenses recognised in other comprehensive income		
	-Remeasurement of defined benefit obligation	(1.50)	0.11
	Total tax expense/(Income) recognised in other comprehensive income	**(1.50)**	**0.11**

Note

During the current year, the subsidiary company has reassessed the tax positions relating to Texas State income taxes for the period commencing FY 2019-20 onwards. Based on this reassessment and considering that the relevant tax returns for the aforesaid years have already been filed with the appropriate U.S. tax authorities, management has concluded that provisions created in prior periods are no longer required. Accordingly, the excess provision identified pursuant to this review has been written back during the year.

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29 Income taxes

C Movement in deferred tax

(i) For the year ended 31 March 2026

Particulars	Opening Balance	Recognised in profit or loss charge/(credit)	Recognised in Other comprehensive income charge/(credit)	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	(87.12)	(7.01)	-	(80.11)
Goodwill	(112.59)	-	-	(112.59)
	(199.71)	**(7.01)**	**-**	**(192.70)**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	39.65	(2.18)	1.50	40.33
Other items	22.21	(33.52)	-	55.72
	61.86	**(35.70)**	**1.50**	**96.05**
Deferred tax assets / (liabilities) (net)	**(137.85)**	**(42.71)**	**1.50**	**(96.65)**

(ii) For the year ended 31 March 2025

Particulars	Opening Balance	Recognised in profit or loss charge/(credit)	Recognised in Other comprehensive income charge/(credit)	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	(133.46)	(46.34)	-	(87.12)
Goodwill	(297.63)	(185.04)	-	(112.59)
	(431.09)	**(231.38)**	**-**	**(199.71)**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	29.51	(10.03)	(0.11)	39.65
Other items	20.53	(1.68)	-	22.21
	50.04	**(11.71)**	**(0.11)**	**61.86**
Deferred tax assets / (liabilities) (net)	**(381.05)**	**(243.09)**	**(0.11)**	**(137.85)**

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30 Financial Instruments

a) Capital Management

The Group's management reviews the capital structure of the Group on periodical basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group monitors the capital structure using gearing ratio which is determined as the proportion of net debt to total equity.

The capital structure of the Group consists of net debt (borrowings as detailed in note 16 and offset by cash and bank balances in notes 12 and 13) and total capital of the Group.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans (also refer note 41)

The funding requirements are met through a mixture of equity, internal fund generation, non-current and current borrowings. The Group's policy is to use non-current and current borrowings to meet anticipated funding requirements.

Gearing ratio

The gearing ratio at end of the reporting period was as follows

Particulars		**As at 31 March 2026**	**As at 31 March 2025**
Debt			
Borrowings- non current (Refer note 16)		4,487.01	4,420.63
Borrowings- current (Refer note 16)		467.90	468.72
		4,954.91	**4,889.35**
Less:			
Cash and cash equivalents (Refer note 12)		126.12	395.33
		126.12	**395.33**
Net debt	(A)	**4,828.79**	**4,494.02**
Total equity		(2,874.18)	(2,215.84)
Total capital	(B)	**(2,874.18)**	**(2,215.84)**
Net debt to equity ratio	(A÷B)	**-168.01%**	**-202.81%**

The Net debt to equity ratio has changed substantially due to decrease in net worth resulting from accumulated losses.

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30 Financial Instruments (cont'd.)

(b) Risk management framework

The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

While ensuring liquidity is sufficient to meet Group's operational requirements, the Board of directors also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of - interest risk, foreign currency, other price risk (such as equity price risk) and credit risk.

The Group's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, borrowings and other current financial liabilities.

(ii) Liquidity risk

liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Particulars	As at 31 March 2026			
	<1 year	1-3 Years	> 3 Years	Total
Non current				
- Borrowings	-	4,487.01	-	4,487.01
- Lease liability	-	7.44	-	7.44
- Other financial liabilities	-	1,854.44	-	1,854.44
Current				
- Borrowings	467.90	-	-	467.90
- Lease liability	31.70	-	-	31.70
- Trade payables	952.71	-	-	952.71
- Other financial liabilities	696.40	-	-	696.40
Total	**2,148.71**	**6,348.89**	**-**	**8,497.60**

	As at 31 March 2025			
	<1 year	1-3 Years	> 3 Years	Total
Non current				
- Borrowings	-	4,420.63	-	4,420.63
- Lease liability	-	29.91	-	29.91
- Other financial liabilities	-	1,247.99	-	1,247.99
Current				
- Borrowings	468.72	-	-	468.72
- Lease liability	84.41	-	-	84.41
- Trade payables	667.85	-	-	667.85
- Other financial liabilities	585.88	-	-	585.88
Total	**1,806.86**	**5,698.53**	**-**	**7,505.39**

(iii) Foreign currency risk

Foreign exchange risk comprises of risk that may arise to the Group because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statement of Profit and Loss. As at the year end, the Group was exposed to foreign exchange risk arising from foreign currency payables and receivables.

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The carrying amounts of the Group foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		As at 31 March 2026		As at 31 March 2025	
Particulars	**Currency**	**Financial assets**	**Financial liabilities**	**Financial assets**	**Financial liabilities**
Trade receivables	USD	6.46	-	4.52	-
	Equivalent INR	611.60	-	387.04	-
Trade payables	USD	-	0.52	-	0.41
	Equivalent INR	-	48.85	-	35.09
Borrowings (including accrued interest)	USD	-	17.31	-	12.06
	Equivalent INR	-	1,638.25	-	1,032.04

Note: the above foreign currency receivable & payable were unhedged as at year end.

The results of Group's operations may be affected by fluctuations in the exchange rates between the Indian Rupee against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Group.

For the year ended 31 March 2026 and 31 March 2025, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will decrease/increase the Company's losses before tax and equity by Rs. 5.63 millions and Rs. 4.21 millions respectively (31 March 2025: Rs. 3.52 millions and Rs. 2.63 millions respectively)

(iv) Interest rate risk

The Group is exposed to interest rate risk on current and non-current borrowings and fixed deposits outstanding as at the year end. The Group's policy is to maintain fixed interest rate borrowings and the proportion of fixed rate debt is determined by current market interest rates. The borrowings of the Group are principally denominated in Indian Rupees and US dollar. The INR debt represents Non convertible debentures and ROCPS availed by the group is of fixed rate. The US dollar debt representing the promissory notes, term loan and factoring facility availed by the Group is of fixed rate. These exposures are reviewed by appropriate levels of management on a monthly basis. The Group invests in fixed deposits to achieve the Group's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Group's financial liabilities as at 31 March 2026 to interest rate risk is as follows:

	Floating rate	Fixed rate	Total
Non current			
- Borrowings	-	4,487.01	4,487.01
Current			
- Borrowings	-	467.90	467.90
	-	**4,954.91**	**4,954.91**

Weighted average interest rate (per annum)	Floating rate (p.a.)	Fixed rate (p.a.)
Term loan facility	-	5% -11%
Promissory note	-	6.00%
Factoring facility	-	6.00%
Debentures	-	12.90%
Redeemable Optionally Convertible Preference Shares (ROCPS)	-	15.00%

The exposure of the Group's financial liabilities as at 31 March 2025 to interest rate risk is as follows:

	Floating rate	Fixed rate	Total
Non current			
- Borrowings	-	4,420.63	4,420.63
Current			
- Borrowings	-	468.72	468.72
	-	**4,889.35**	**4,889.35**

Weighted average interest rate (per annum)	Floating rate (p.a.)	Fixed rate (p.a.)
Term loan facility	-	5% -11%
Promissory note	-	6.00%
Factoring facility	-	6.00%
Debentures	-	12.90%
Redeemable Optionally Convertible Preference Shares (ROCPS)	-	15.00%

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(v) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group's policies on assessing expected credit losses is detailed in notes to accounting policies (Refer note 2.17). For details of exposure, default grading and expected credit loss as on the reporting year [Refer note 11(b)].

Apart from the customers as disclosed in note 11(d), the Group does not have significant credit risk exposure to any single counterparty. Concentration of credit risk as specified in note 11(d) did not exceed 50% of gross monetary assets at the end of reporting period.

Expected credit loss details for the year ended on 31 March 2026 is as follows:

Particulars	**Trade receivables**	**Percentage of ECL**	**Considered Doubtful**
Not Due	1,269.22	0.00%	-
Less than 6 months	338.17	0.00%	-
6 months to 1 year	10.54	58.44%	6.16
1-2 years	8.34	63.31%	5.28
2-3 years	49.81	98.82%	49.22
More than 3 yrs	35.11	87.75%	30.81
Total	**1,711.19**	**5.35%**	**91.47**

Expected credit loss details for the year ended on 31 March 2025 is as follows:

Particulars	**Trade receivables**	**Percentage of ECL**	**Considered Doubtful**
Not Due	806.09	0.00%	-
Less than 6 months	208.68	2.41%	5.03
6 months to 1 year	14.31	49.20%	7.04
1-2 years	19.43	57.90%	11.25
2-3 years	52.14	91.79%	47.86
More than 3 yrs	22.47	65.42%	14.70
Total	**1,123.12**	**7.65%**	**85.88**

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31 Fair value measurement

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities :

As at 31 March 2026

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	126.12	-	-	126.12
Bank balances other than cash and cash equivalents	0.73	-	-	0.73
Trade receivables	1,619.72	-	-	1,619.72
Loans - current	0.74	-	-	0.74
Other financial assets - non-current	102.01	-	-	102.01
Other financial assets - current	48.16	-	-	48.16
	1,897.48	-	-	**1,897.48**

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Borrowings - non-current	4,487.01	-	-	4,487.01
Borrowings - current	467.90	-	-	467.90
Lease liability - non-current	7.44	-	-	7.44
Lease liability - current	31.70	-	-	31.70
Trade payables	952.71	-	-	952.71
Other financial liabilities - non-current	1,854.44	-	-	1,854.44
Other financial liabilities - current	696.40	-	-	696.40
	8,497.60	-	-	**8,497.60**

As at 31 March 2025

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	395.33	-	-	395.33
Bank balances other than cash and cash equivalents	18.02	-	-	18.02
Trade receivables	1,037.24	-	-	1,037.24
Loans - current	2.11	-	-	2.11
Other financial assets - non-current	45.63	-	-	45.63
Other financial assets - current	36.06	-	-	36.06
	1,534.39	-	-	**1,534.39**

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Borrowings - non-current	4,420.63	-	-	4,420.63
Borrowings - current	468.72	-	-	468.72
Lease liability - non-current	29.91	-	-	29.91
Lease liability - current	84.41	-	-	84.41
Trade payables	667.85	-	-	667.85
Other financial liabilities - non current	1,247.99	-	-	1,247.99
Other financial liabilities - current	585.88	-	-	585.88
	7,505.39	-	-	**7,505.39**

Carrying values of financial assets and financial liabilities are approximation of their respective fair values.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

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32 Segment reporting

The Group is principally engaged in the business of manufacturing of electrical wiring accessories, fittings and other metal components. The Board of Directors of the Parent, which has been identified as the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group, in accordance with the requirements of Ind AS 108 - 'Operating Segments Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

a. Geographical Segments

The Company is domiciled in India. The amount of its revenue from operations from external customers broken down by location of customers is stated below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	256.98	195.86
Outside India	7,439.62	6,936.01
Total	**7,696.60**	**7,131.87**

b. Information regarding geographical non-current assets* is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	1,744.80	1,699.90
Outside India	1,122.54	1,218.01
Total	**2,867.34**	**2,917.91**

* Non-current assets exclude non current-financial assets and non-current tax assets (net).

c. Customers contributing to more than 10% of revenue :

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Customer D	1,274.19	945.18
	1,274.19	**945.18**

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33 Employee benefit plans

(i) Defined contribution plans

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the employees provident fund is deposited with the regional provident fund commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The total expense recognised in profit or loss of Rs. 22.11 millions (Previous year : Rs. 24.14 millions) for provident fund.

(ii) Defined benefit plans

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The gratuity plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary inflation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2026 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	**Valuations**	
	As at 31 March 2026	**As at 31 March 2025**
Discount rate(s)	7.00%	6.50%
Expected rate(s) of salary increase	8.00%	8.00%
Retirement age (years)	58	58
Mortality Table	Indian Assured Lives Mortality 2006-08	Indian Assured Lives Mortality 2006-08
Withdrawal rate	In %	In %
20 years to 24 years	5.00	5.00
25 years to 29 years	3.00	3.00
30 years to 34 years	2.00	2.00
35 years to 49 years	1.00	1.00
50 years to 54 years	2.00	2.00
55 years to 58 years	3.00	3.00

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the consolidated financial statements as at 31 March 2026:

b) Amounts recognised in Statement of Profit and Loss are as follows:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Service cost		
- Current service cost	10.11	9.25
Net interest expense	5.62	5.34
Components of defined benefit costs recognised in profit or loss	**15.73**	**14.59**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(4.20)	4.08
- Actuarial (gains) / losses arising from experience adjustments	(1.77)	(3.63)
Components of defined benefit costs recognised in other comprehensive income	**(5.97)**	**0.45**
Total	**9.76**	**15.04**

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c) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at	
	31 March 2026	31 March 2025
Present value of defined benefit obligation	93.04	89.80
Net liability arising from defined benefit obligation	**93.04**	**89.80**

d) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening defined benefit obligation	89.80	77.71
Current service cost	10.11	9.25
Interest cost	5.62	5.34
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	(4.20)	4.08
- Actuarial (gains) / losses arising from experience adjustments	(1.77)	(3.63)
Benefits paid	(6.52)	(2.95)
Closing defined benefit obligation	**93.04**	**89.80**
- Current portion of the above	13.26	11.47
- Non current portion of the above	79.77	78.31

e) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 7.47 millions (increase by Rs. 8.75 millions) [Previous year : decrease by Rs. 8.70 millions (increase by Rs. 10.30 millions)]

ii) If the expected salary growth decreases (increases) by 1.00%, the defined benefit obligation would decrease by Rs. 7.86 millions (increase by Rs. 9.05 millions) [Previous year : decrease by Rs. 9.10 millions (increase by Rs. 10.50 millions)]

iii) If the withdrawal rate decreases (increases) by 1.00%, the defined benefit obligation would increase by Rs. 0.75 millions (decrease by Rs. 0.68 millions) [Previous year : increase by Rs. 1.20 millions (decrease by Rs. 1.30 millions)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation 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.

f) The average duration of the benefit obligation represents average duration for active members as at 31 March 2026: 10.43 years (Previous year : 10.36 years).

g) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

h) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

i) The gratuity plan is unfunded.

j) The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972.

The Government of India, on 21 November 2025, notified implementation of four new labour codes - Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The management based on legal opinion, clarifications and order rules notified, is of the view that impact, if any, of the new labour codes is unlikely to be material. The Company continues to monitor and assess the impact of further government clarifications, state-specific rules and will provide appropriate updates based on such developments and when necessary.

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

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

36 Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

S No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	The principal amount remaining unpaid to any supplier as at the end of the year	153.22	41.83
(ii)	The interest due thereon remaining unpaid to any supplier as at the end of the year	42.31	35.37
(iii)	The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with amount of payment made to the supplier beyond the appointed day during the year	-	-
(iv)	The amount of interest due and payable for the period in delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v)	Amount of interest accrued and remaining unpaid at the end of the year	42.31	35.37
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	0.52	0.34

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties has been identified on the basis of information available with the Company.

37 Disclosure under rule 11(f) of the Company (Audit and Auditors) Rule, 2014 - Dividends

The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.

38 Related party disclosures

I. List of related parties

a. Ultimate Holding Entity

Delos Sage AIV, LP

b. Holding Company

Sage Metals US Holdco LLC [refer note 14 (D)]

c. Firm exercising significant influence on the Group

Delos Investment Fund II, LP

d. Key Management Personnel (KMP)

Madhur Aneja	Managing Director
Sandeep Chotia	Director
Sanjay Kumar Sanghoee (upto 1 July 2024)	Director
Santosh Kumar (from 21.11.2024 to 02.05.2025)	Director
Sanjeev Nanda (w.e.f. 04.06.2025)	Director
Bernard Allan Katz	Director
Sanchit Jain	Alternate Director
Nitish Nirbhaya Agarwal	Nominee Director
Ravi Singhvi	Nominee Director
Nirav Shah (from 14.03.2024 to 01.04.2024)	Nominee Director
Jitasha Grover (w.e.f. 30 May 2023 upto 14 September 2024)	Company Secretary
Nipa Verma (w.e.f. 26 December 2024)	Company Secretary

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38 Related party disclosures

(Figures in brackets relate to previous period)

Particulars		Holding Company	Firm exercising significant influence on the Group	Key Management Personnel (KMP)	Grand Total
II.	**Transactions/ outstanding balances with related parties during the year**				
A.	**Transactions during the year**				
i.	Corporate guarantee commission expense	41.40	-	-	41.40
		(38.95)	-	-	(38.95)
ii.	Interest expense on Promissory Note	-	21.19	-	21.19
		-	(20.29)	-	(20.29)
iii.	Issue of Class A equity shares	-	-	3.12	3.12
		-	-	-	-
iv.	Share application money received	-	-	1.04	1.04
		-	-	(2.08)	(2.08)
v.	Expenses incurred on behalf of other	14.15	-	-	14.15
		(3.60)	-	-	(3.60)
vi.	**Remuneration paid***				
	Madhur Aneja (refer note ii below)	-	-	60.71	60.71
		-	-	(65.97)	(65.97)
	Sandeep Chotia	-	-	11.16	11.16
		-	-	(9.88)	(9.88)
	Sanjeev Nanda	-	-	4.20	4.20
		-	-	(-)	-
	Nipa Verma	-	-	1.02	1.02
		-	-	(0.28)	(0.28)
	Jitasha Grover	-	-	-	-
		-	-	(0.35)	(0.35)
	Total	**-**	**-**	**77.09**	**77.09**
		-	**-**	**(76.48)**	**(76.48)**

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis

Particulars		Holding Company	Firm exercising significant influence on the Group	Key Management Personnel (KMP)	Grand Total
B.	**Outstanding balances at year end**				
i.	Equity share capital				-
	- Equity shares of Rs. 10 each	2,713.04	-	31.19	2,744.24
		(2,713.04)	-	(31.19)	(2,744.23)
	- Class A equity shares of Re. 1 each	314.84	-	6.24	321.08
		(314.84)	-	(3.12)	(317.96)
ii.	Share application money received	-	-	-	-
		-	-	(2.08)	(2.08)
iii.	Promissory Note	-	378.62	-	378.62
		-	(342.33)	-	(342.33)
iv.	Interest accrued on Promissory Note	-	196.92	-	196.92
		-	(157.51)	-	(157.51)
v.	Other receivables	21.94	-	-	21.94
		(7.79)	-	-	(7.79)
vi.	Trade receivables	1.19	-	-	1.19
		(1.07)	-	-	(1.07)
vii.	Employees payable	-	-	3.68	3.68
		-	-	(7.65)	(7.65)

viii. The Holding Company (Sage Metals US HoldCo LLC) has guaranteed the Non-Convertible Debentures amounting to Rs. 2,517.48 millions (Previous year : Rs. 2,517.48 millions) (Refer note 16)

ix. The Parent and the Holding Company have given a corporate guarantee against US $20.00 millions term loan taken by wholly owned Subsidiary Company, Sage International Inc., USA. As at 31 March 2026, SII has drawn $15.16 millions (Rs. 1,434.95 millions) [As at 31 March 2025, drawn $16.00 millions (Rs. 1,369.30 millions)] out of the original principal amount sanctioned.

Notes

i. Figures in bracket relates to previous year ended 31 March 2025.

ii. In addition, 10,39,722 stock options against Class A equity shares were granted during the year (Previous year: 20,79,444 stock options against equity shares) (refer note 40 for details of stock options).

iii. Unless otherwise stated (refer note 16), all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

vi. There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

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39 Contingencies and commitments

a. Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Disputed tax liabilities:		
- Income-tax [refer note (i) & (ii)]	270.19	-
- Goods and Services Tax [refer note (iii)]	158.60	158.60
(II) Vendor claims/suits [refer note (iv)]	3.37	-

Notes:

(i) The Office of the Additional Commissioner of Income Tax, Transfer Pricing under section 92CA(3) of the Income Tax Act, 1961, vide its order dated 28 January 2025, made adjustment to arm's length price (ALP) in respect of international transactions entered by the parent during the financial year ended 31 March 2022 (Assessment year : 2022-23). Upward adjustment of Rs. 7.28 millions and Rs. 733.84 millions were made to corporate guarantee commission and sale of finished goods respectively. The adjustment to ALP was primarily made as "Cost Plus Method" considered by the parent for benchmarking international transactions was rejected and adjusted ALP was computed considering "Transaction Net Margin Method" (TNMM).
The Parent on 11 February 2025 received an order under section 144C(1) of the Income Tax Act 1961, from Assessing Officer, whereby beside adjustment of ALP losses were also not allowed to be carried forward to next succeeding year. The Parent on 11 March 2025 filed an Objection against order of Assessing Office with Dispute Resolution Panel (DRP).

The DRP vide its order dated 21 November 2025 confirmed the adjustment made by Assessing Officer. The Parent on 28 November 2025 received a notice of demand amounting to Rs. 270.19 millions under section 156 of the Income Tax Act 1961, for the assessment year 2022-23.

The Parent has filed an appeal against the order of DRP with Income Tax Appellate Tribunal on 12 January 2026 and has deposited Rs. 50 millions under

(ii) The Office of the Additional Commissioner of Income Tax, Transfer Pricing under section 92CA(3) of the Income Tax Act, 1961, vide its order dated 28 January 2026, made adjustment to arm's length price (ALP) in respect of international transactions entered by the parent during the financial year ended 31 March 2023 (Assessment year : 2023-24). Upward adjustment of Rs. 8.35 millions and Rs. 101.77 millions were made to corporate guarantee commission and sale of finished goods respectively. The adjustment to ALP was primarily made as "Cost Plus Method" considered by the parent for benchmarking international transactions was rejected and adjusted ALP was computed considering "Transaction Net Margin Method" (TNMM).
The parent has filed an appeal against Additional Commissioner of Income Tax with DRP 11 March 2026.

The management of the Parent, based on legal opinion, is of the view that it is more likely than not that the above Income Tax demands will be decided in the Parent's favour. Accordingly, no provision has been recognized in the audited financial statement.

(iii) Goods and Services Tax disputed tax liabilities:

Year	Total Demand	Amount paid under protest	Forum the case is pending	Description of case
2018-19	12.91	0.36	Commissioner Appeals (Rajasthan)	Input Tax Credit (ITC) disallowed against supplier whose GST registration was cancelled.
2018-19	0.09	-	Commissioner Appeals (Rajasthan)	Parent wrongly generated the duplicate e-way against which the demand has been raised.
2017-18 to 2018-19	4.29	1.47	Commissioner Appeals (Delhi)	ITC disallowed against suppliers who had not filed of their GSTR 3B.
2019-20	0.94	-	Commissioner Appeals (Haryana)	The department has raised the demand against supplier who had filed the late GSTR 1 for the FY 2019-20.
2019-20	0.47	-	Commissioner Appeals (UP)	ITC disallowed against supplier whose GST registration was cancelled.
2018-19	63.67	-	Mumbai High Court	Refer note (a) below.
2017-18	71.34	2.13	Allahabad High Court	Refer note (b) below.
2019-20	4.89	0.49	Commissioner Appeals (Haryana)	Refer note (c) below.

(a) The demand in Maharashtra pertains to ITC disallowance and short payment of tax for the period FY 2018-19 to FY 2020-21, assessed under Section 74 of the CGST Act, 2017. The Parent has filed a writ petition before the Hon'ble Bombay High Court seeking condonation of delay in filing an appeal. The outcome is contingent upon the High Court's decision on the writ petition.

(b) The demand in Uttar Pradesh relates to ITC availed on intra-company stock transfers, where the supplying registration (Delhi) was cancelled retrospectively by the department without prior notice. The cancellation order is currently stayed by the Hon'ble Delhi High Court and is pending adjudication. The Parent has filed a writ petition before the Hon'ble Allahabad High Court challenging the rejection of its appeal.

(c) The Haryana demand relating to Rule 96(10) involves refund of IGST paid on exports under the Advance Authorisation Scheme. The Parent had reversed the refund and filed a detailed reply, but an adverse order was passed. Rule 96(10) has since been omitted vide Notification No. 20/2024–Central Tax dated 8 October 2024. The Parent has filed an appeal before the Appellate Authority.

In the assessment of the management, supported by external legal and tax advisors, the probability of any of the above demands materialising into a cash outflow is remote. Accordingly, these have been classified as contingent liabilities and disclosed in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

(iv) The Parent is a defendant in a commercial civil suit filed by Quality Electroplating pending before the Rohini District Court, Delhi. 'The case pertains to a recovery claim of Rs. 1.49 millions, along with applicable interest of Rs. 1.88 millions. As at the reporting date, the matter is at the stage of completion of pleadings and arguments on an application filed by the defendant.

Based on the assessment of legal counsel, the likelihood of liability arising from the case is possible, as the outcome remains uncertain and dependent on the final adjudication of the matter. Accordingly, no provision has been created in the audited financial statements. The amounts stated above are based on current estimates and legal advice. The actual liability, if any, will depend upon the final outcome of the case and may differ materially.

b. Capital commitments

Estimated amount of contracts remaining to be executed, to the extent not provided for.

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment (net of capital advances)	22.58	10.69

c. Guarantees

The Parent and the Holding Company have given a corporate guarantee against US $20.00 millions term loan taken by wholly owned Subsidiary Company, Sage International Inc., USA. As at 31 March 2026, *SII has drawn $15.16 millions (Rs. 1,434.95 millions)* [As at 31 March 2025, drawn $16.00 millions (Rs. 1,369.30 millions)] out of the original principal amount sanctioned.

The guarantees have been given in the ordinary course of business and the obligations are expected to be discharged accordingly and no liability is anticipated in these respects.

d. Claims towards non-compliances with laws and regulations, the amounts for which has been ascertained by management and accounted for in the books of accounts. (Refer note 43 and 44)

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40 Employee Share-based payments:

(i) The Company's "Employee Stock Option Plan 2021" was approved by board and the shareholders in its meeting held on 1 September 2021 which was further amended vide resolution passed in extra ordinary general meeting dated 20 March 2024. As per the earlier plan, total number of Equity shares issued or which may result from allotment of equity shares at any time does not, in the aggregate, exceed at any time 18,714,996 equity shares of Rs 10 each.

The options granted vest over a period of 3 years from the date of the grant in equal proportion. Options may be exercised within 1 - 5 years from grant date.

These options are granted at the exercise price as stipulated in the grant letter and shall, in no event, be lower than the face value of an Equity Share.

As at 31 March 2026, all options granted under ESOP 2021 stand fully exercised. Consequently, there are no outstanding, unvested, or unexercised options as on the reporting date.

(ii) The Board have grant 31,19,166 options in three equal tranches on 1 September 2021, 1 April 2022 and 1 April 2023 to its nominated and eligible employee of the Company. Each option comprises one underlying Equity Share.

(iii) **The following share based payment arrangement has been entered into:**

Number of Options granted	Grant Date	Exercise price of the Share options per equity shares				
		01-Sep-21	01-Sep-22	31-Mar-23	31-Mar-24	31-Mar-25
31,19,166	1 September 2021	10.00	10.00	10.00	-	-
31,19,166	1 April 2022	-	1.00	1.00	1.00	-
31,19,166	1 April 2023	-	-	1.00	1.00	1.00

(iv) **Fair value of options at grant date on the basis of valuation of equity shares:**

Number of Options granted	Grant Date	Fair Value of Share option				
		01-Sep-21	01-Sep-22	31-Mar-23	31-Mar-24	31-Mar-25
31,19,166	1 September 2021	0.44	0.78	1.43	-	-
31,19,166	1 April 2022	-	3.37	4.52	5.42	-
31,19,166	1 April 2023	-	-	0.29	0.40	0.48

(v) **The options granted were valued under Black Scholes model with following assumptions:**

Particulars	01 April 2023
Expected volatility	55.04%
Expected term	2 years
Average Risk free interest rates	7.05% - 7.16%

Assumptions disclosed pertain to options granted in earlier years; no fresh grants were made during the year ended 31 March 2026.

(vi) **Details of outstanding options under the employee's stock scheme is as under:**

Particulars	31 March 2026		31 March 2025	
	No. of options	Weighted average exercise price (in ₹)	No. of options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	20,79,444	1.00	-	-
Add: Granted during the year	10,39,722	1.00	20,79,444	1.00
Less: Forfeited during the year	-	-	-	-
Less: Exercised during the year	31,19,166	-	-	1.00
Less: Cancelled / expired during the year	-	-	-	-
Outstanding at the end of the year	-		**20,79,444**	

All outstanding options were exercised during the year ended 31 March 2026

(vii) **Expenses arising from share based payment transactions**

Total expense arising from share based payment transactions, i.e. employee share option plan during the year recognised in profit and loss as part of employee benefits expense is Rs. 5.02 millions (31 March 2025: 9.78 millions)

(viii) **Allotment of shares pursuant to exercise of Employee Stock Options under ESOP 2021**

During the year end 31 March 2026, the Company has issued 31,19,166 shares of Re. 1 each against the share application money received pursuant to exercise of Employee stock option. With this issuance, the Company has fully discharged its obligations under ESOP 2021 in respect of all granted options.

(ix) The ESOP plan was amended resulting in change in equity shares from equity shares of face value of Rs. 10 each to Class A equity shares of face value of Re. 1 each for the ungranted options, granted but unvested options and unexercised options under Employee Stock Option Plan 2021.

As per the amended plan, total number of Equity shares issued or which may result from allotment of equity shares at any time does not, in the aggregate, exceed at any time 15,595,830 equity shares of Re. 1 each.

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41 Operational outlook

a) The Group incurred loss of Rs 463.57 millions in the year ended 31 March 2026 as against the loss of Rs. 1,017.81 millions for the year ended 31 March 2025 and has accumulated losses of Rs. 6,832.56 millions (as at 31 March 2025: Rs. 6,388.26 millions) as of that date resulting in complete erosion of net worth of the Group.

b) 12.90% Non-Convertible Debentures (NCD) and accrued interest thereon aggregating to Rs. 3,125.39 millions (As at 31, March 2025: Rs. 2,904.65 millions) as at 31 March 2026 were due for repayment as on 30 June 2021. The maturity date was originally extended to 30 June 2023. Further, term loan and accrued interest thereon aggregating to Rs. 2,497.66 millions as at 31 March 2026 (As at 31 March 2025: Rs. 2,093.02 millions) under a facility agreement was due for repayment on 30 June 2023.

NCD holders and facility lenders had entered into undermentioned standstill letters whereby maturity date was further deemed extended as below :

Date of standstill letter	Maturity date deemed extended upto
16 August 2024	30 September 2025
26 December 2024	31 January 2026
12 June 2025	31 July 2026
30 July 2025	30 September 2026
28 October 2025	30 November 2026
09 February 2026	28 February 2027

c) Redeemable Optionally Convertible Preference Shares (ROCPS) and accrued interest thereon aggregating to Rs. 797.71 millions as at 31 March 2026 (As at 31 March 2025: Rs. 693.66 millions) contractually scheduled for redemption by September 2021, (which was subsequently extended to on or before 30 June 2024 pursuant to the Amended and Restated Framework Agreement dated 13 July 2022 ("Agreement").

d) Promissory Note and accrued interest thereon aggregating to Rs. 575.54 millions as at 31 March 2026 (As at 31 March 2025: Rs. 499.84 millions) were due and payable on 12 July 2025.

These events and conditions raise significant doubt about the Company's ability to continue as a going concern. However, considering following events, including those occurring after the period end date, management has concluded that no material uncertainties exists.

i) The Parent entered into Agreement with ROCPS holder on 13 July 2022 whereby the redemption / repurchase of the ROCPS was extended to on or before 30 June 2024. Further as per:

Clause 3.3.6 of the Agreement (subject to clause 3.5 as below), in case fund are not available with the Parent Company to fulfil the ROCPS obligations on or before 30 June 2024 ("Redemption Period"), the shareholder of the Company (other than ROCPS holder and lenders) shall either induct necessary funds into the Parent Company or purchase the ROCPS from the ROCPS holder at a price that shall provide the ROCPS holder with the amount payable for ROCPS holder as per terms therein.

Clause 3.5 of the agreement, notwithstanding anything contained in this Agreement, the redemption, repurchase, or conversion of, or any payment of the Agreed Annual Return and Agreed Special Return (and any other payment) on, the ROCPS shall be (i) made in such manner and to such extent as may be determined by the Board, (ii) subject to and in accordance with the Financing Document, and (iii) at all time until the Final Settlement Date made only with the prior written consent of the Lenders.

Based on the legal opinion obtained, the management is of the view that clause 3.3.6 and clause 3.5 of the agreement will continue to govern the repayment of ROCPS obligation even post redemption / repurchase date of ROCPS i.e. 30 June 2024.

The ROCPS holder, subsequent to the year end has filed a commercial arbitration petition application before the High Court of Judicature at Bombay towards amount due. The management based on legal opinion obtained, has concluded that as the claim made under demand notice is not due, the same does not have a financial impact (refer note 16).

ii) The group has appointed financial adviser to explore options to find new investors / lenders for equity infusion / debt refinancing.

iii) Subsequent to year end:

a) The NCD holders and facility agreement lenders further entered into Standstill Letter (Agreements) dated 13 April 2026 whereby the repayment of NCDs and accrued interest thereon has been deemed extended to 30 June 2027.

b) The NCD holders and facility agreement lenders further vide letters dated 13 April 2026 have confirmed that they will continue to treat the Company as a going concern and not dispose of individual assets of the Company till 30 June 2028.

iv) The Promissory Note holders i.e. holding company has extended the standstill period for payment of Promissory Note from 31 July 2026 to 31 July 2027.

Based on the above actions taken and legal opinion, the Board of Directors of the Parent Company are reasonably confident that the going concern assumption remains appropriate. Consequently, the consolidated financial statements do not include any adjustments related to the recoverability and classification of asset amounts or the classification of liabilities that might be necessary if the Parent was unable to continue as a going concern.

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(All amounts are in Rs. millions, unless otherwise stated)

42 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share (in Rs.) (A/B)	(1.38)	(3.03)
Diluted earnings per share (in Rs.) (A/B)	(1.38)	(3.03)

Basic and diluted earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
Loss used in the calculation of basic and diluted earnings per share (A)	(463.57)	(1,017.81)
Weighted average number of equity shares for the purposes of computation of basic and diluted earnings per share (Face value of Rs. 10 each)	30,36,04,740	30,36,04,740
Weighted average number of equity shares for the purposes of computation of basic and diluted earnings per share (Face value of Re. 1 each)	3,19,55,094	3,17,95,860
Weighted average number of equity shares and mandatorily convertible instruments used in the calculation of basic and diluted earnings per share (B)	**33,55,59,834**	**33,54,00,600**

The Parent had 321,077,766 Class A equity shares of face value Re. 1 each outstanding as at 31 March 2026 (including 3,119,166 shares issued during the year). For the purpose of presentation of earnings per share in accordance with Ind AS 33, Earnings per Share, these shares have been restated on a comparable basis to equity shares of face value Rs. 10 each by aggregating 10 shares of Re. 1 each into one equity share of Rs. 10 each. Accordingly, the weighted average number of equity shares used for the computation of basic and diluted earnings per share has been considered as 31,955,094 equity shares of Rs. 10 each. In previous year 317,958,600 Class A equity shares of Re. 1 each were considered as 31,795,860 equity share for the purpose of computation of EPS.

Stock options granted to employee under ESOP scheme are considered to be dilutive potential equity shares. The same are not considered in the determination of diluted earnings per share as they are anti-dilutive. The stock options are not included in the determination of basic earnings per share. The details relating to stock options are given in Note - 40.

43 Regulatory Compliances

a) The Parent has not complied with the provisions of the Sections 96 and 129 of the Companies Act, 2013 ("Act") with respect to filing of annual return with the Registrar of Company ("ROC"), holding of its Annual General Meeting ('AGM') and laying of its financial statements in such AGM for the year ended 31 March 2023 within the stipulated timelines. However, the Parent held its AGM on 29 August 2024 for the year ended 31 March 2023 and laid the audited financial statements for FY 22-23 before the shareholders in such AGM.

b) The Parent has not complied with Regulation 52(1), 52(2), 52(4), 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") with respect to preparation and submission of the financial results and disclosure of specified details in the financial results, as the audited standalone and consolidated financial results for the quarter and the year ended 31 March 2025, unaudited standalone financial results for the quarter and nine months ended 31 December 2024, unaudited standalone financial results for the quarter and six months ended 30 September 2024 and unaudited standalone financial results for the quarter ended 30 June 2024 are yet to be submitted to BSE Limited ("BSE"). Further, the audited standalone and consolidated financial results for the quarter and year ended 31 March 2024, unaudited standalone financial results for the quarter and nine months ended 31 December 2023, unaudited standalone financial results for the quarter and six months ended 30 September 2023, unaudited standalone financial results for the quarter ended 30 June 2023, the audited standalone and consolidated financial results for the quarter and year ended 31 March 2023, unaudited standalone financial results for the quarter and nine months ended 31 December 2022, unaudited standalone financial results for the quarter and six months ended 30 September 2022, unaudited standalone financial results for the quarter ended 30 June 2022, the audited standalone and consolidated financial results for the quarter and year ended 31 March 2022, unaudited standalone financial results for the quarter and nine months ended 31 December 2021, unaudited standalone financial results for the six months ended 30 September 2021, the audited Standalone financial results for the six months and year ended 31 March 2021, unaudited standalone financial results for the six months ended 30 September 2020, the audited Standalone financial results for the six months and year ended 31 March 2020, unaudited standalone financial results for the six months ended 30 September 2019 were submitted after the stipulated timeframe. Further, Parent Company is yet to submit Security Cover Certificate under Regulation 54(3) with the BSE for the quarter June 2022 to March 2025. Also, BSE has temporarily suspended the trading of Non-Convertible Debentures (NCDs) of the Parent.

The Management of the Parent expects to remediate these non-compliances in the near future and is in the process of regularizing these aforementioned defaults by filing necessary application with the relevant appropriate authorities for compounding of such non compliances under the Act/Listing Regulations, as applicable. The management has assessed and recognised the possible impact of such non-compliances including in respect of fines, penalties and fees for compounding as provided under the Act and Listing Regulations, in the consolidated financial results and in view of the management, any further impact of the aforesaid matter is not expected to be material to such consolidated financial results and this also does not impact the functioning of the group.

44 The outstanding balances as at 31 March 2026 includes debit note amounting to Rs. 768.25 millions (including Rs. 764.17 millions pertaining to wholly owned subsidiary) and credit notes amounting to Rs. 1,002.60 millions (including Rs. 976.64 millions pertaining to wholly owned subsidiary) due in foreign currency to/from companies situated outside India which have not been paid/realised within the timelines stipulated by the Master Direction - Import of Goods and Services (FED Master Direction No. 17/2016-17) and Master Direction – Export of Goods and Services (FED Master Direction No. 16/2015-16), respectively, under the Foreign Exchange Management Act, 1999. The Parent is in the process of settling such balances and regularising these delays by filing necessary applications with the appropriate authority for condonation of delays. Pending regularisation of the aforesaid matter, the amount of penalty, if any, that may be levied, is not currently ascertainable but not expected to be material to these consolidated audited financial results and has made provision on best estimate basis, as the delays are due to legitimate reasons.

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(All amounts are in Rs. millions, unless otherwise stated)

45 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31 March 2026		Share in profit/ (loss) for the Year ended 31 March 2026		Share in other comprehensive income / (loss) for the Year ended 31 March 2026		Share in total comprehensive income for the Year ended 31 March 2026	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / (loss)	Amount	As % of total comprehensive income	Amount
Parent								
Gluhend India Private Limited	5.24%	(150.69)	37.74%	(174.96)	(1.85%)	4.47	24.16%	(170.49)
Foreign Subsidiary								
Sage International Inc.	69.51%	(1,997.96)	65.86%	(305.30)	101.85%	(246.70)	78.21%	(552.00)
Eliminations/ Consolidation Adjustments	25.24%	(725.53)	(3.60%)	16.69	-	-	(2.36%)	16.69
TOTAL	**100.00%**	**(2,874.18)**	**100.00%**	**(463.57)**	**100.00%**	**(242.23)**	**100.00%**	**(705.80)**

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31 March 2025		Share in profit/ (loss) for the Year ended 31 March 2025		Share in other comprehensive income / (loss) for the Year ended 31 March 2025		Share in total comprehensive income for the Year ended 31 March 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / (loss)	Amount	As % of total comprehensive income	Amount
Parent								
Gluhend India Private Limited	0.75%	(16.63)	95.55%	(972.53)	(0.66%)	(0.34)	100.70%	(972.87)
Foreign Subsidiary								
Sage International Inc.	66.28%	(1,468.58)	6.76%	(68.76)	100.66%	(52.01)	1.73%	(120.77)
Eliminations/ Consolidation Adjustments	32.97%	(730.63)	(2.31%)	23.48	-	-	(2.43%)	23.48
TOTAL	**100.00%**	**(2,215.84)**	**100.00%**	**(1,017.81)**	**100.00%**	**(52.35)**	**100.00%**	**(1,070.16)**

46 Reclassification of Consolidated financial statements as at 31st March 2025

The management has made certain reclassification in comparative information as per principals of Ind AS 8, "Accounting Policies, Changes in Accounting estimates and Errors", and the impact thereof is as below:

Particulars	31 March 2025	Adjustment	31 March 2025	Remarks
	Reported		Revised	
Non-current liabilities				
- Non current tax assets (net)	114.79	(68.96)	45.83	Reclassification of capital advance from non current tax assets (net) to other non-current assets.
- Other non-current assets	3.39	68.96	72.35	Reclassification of capital advance from non current tax assets (net) to other non-current assets.
Current liabilities				
- Trade payables	715.70	(89.68)	626.02	Reclassification of provision for warranty from trade payables to provisions.
- Provisions	23.49	89.68	113.17	Reclassification of provision for warranty from trade payables to provisions.
Revenue from operations				
- Freight income	51.74	(7.76)	43.98	Reclassification of freight expenses from other expenses to freight income.
Purchase of stock-in-trade				
- Purchase of Stock in trade	433.10	101.05	534.15	Reclassification of freight expenses from other expenses to purchase of stock in trade.
Other expenses				
- Freight	331.63	(108.81)	222.82	Reclassification of freight expenses from other expenses to freight income and purchase of stock in trade.

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47 Additional regulatory information required by schedule III (Contd.)

(i) Details of benami property held

No proceeding has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Title deeds of Immovable Property not held in the name of the Company

Except as disclosed in note 3A and 3C, there are no immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) title deeds of which are not held in the name of the Group.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(a) During the year the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.

(b) The Group has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

(viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) The Group has not entered into any non-cash transactions with its directors or persons connected with its directors.

(xii) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Parent Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention. The back-up of audit trail (edit log) has been maintained on the servers physically located in India.

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GLUHEND INDIA PRIVATE LIMITED

48 The consolidated financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 26 May 2026.

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration No.:001076N/N500013)

Abhishek Lakhotia
Partner
(Membership No.: 502667)

Place: New Delhi
Date: 26 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Gluhend India Private Limited

Madhur Aneja

Madhur Aneja
Managing Director
DIN: 00129871
Place: New Delhi
Date: 26 May 2026

Sandeep Chotia
Director
DIN: 09592026
Place: New Delhi
Date: 26 May 2026

Nipa Verma

Nipa Verma
Company Secretary
Membership No. A25944
Place: New Delhi
Date: 26 May 2026

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