

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



26th May, 2026

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 957731

Dear Sir / Madam,

Ref: Outcome of Board Meeting – Under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 and Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held on 26th May, 2026, inter alia, approved the following:

1. **Audited Standalone Financial Results** for the quarter and year ended 31st March, 2026, along with the Statutory Auditor's Report thereon, containing an unmodified opinion.
2. **Audited Consolidated Financial Results** for the quarter and year ended 31st March, 2026, along with the Statutory Auditor's Report thereon, containing an unmodified opinion.

Further, **pursuant to Regulation 52(3)** of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinions on the aforesaid Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2026.

You are requested to take the same on your record.

The meeting started at 5.00 PM and concluded at 7:50 PM.

Thank you.

Yours faithfully,

For **Gluhend India Private Limited**

Sandeep Kumar Chotia

Director

DIN: 09592026

CC: Vistra ITCL (India) Limited, Debenture Trustee

Encl.: As above

Walker Chandiook & Co LLP

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New Delhi – 110 001
India

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gluhend India Private Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Gluhend India Private Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive Income and other financial information of the Company for the year ended 31 March 2026.

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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matters - Regulatory non compliances

4. We draw attention to Note 8 to the accompanying statement, which describes that the Company has not complied with the provisions of Section 96 and Section 129 of the 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 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 results and in view of the management, any further impact of the aforesaid matter is not expected to be material to such standalone financial results.

Our conclusion is not modified in respect of this matter.

5. We draw attention to Note 9 to the accompanying statement 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 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 such standalone financial results and has made provision on best estimate basis, as the delays are due to legitimate reasons.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter – Dispute with ROCPS holder

6. We draw attention to Note 7 to the accompanying statement, which describes that Redeemable Optionally Convertible Preference Shares (ROCPS) liability aggregating to Rs. 797.71 million (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.



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
11. As part of an audit in accordance with the 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 Statement, 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;



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.

Other Matter

14. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Abhishek Lakhotia
Partner

Membership No. 502667

UDIN: 26502667LONE 7P4888



Place: New Delhi

Date: 26 May 2026

GLUHEND INDIA PRIVATE LIMITED
CIN: U74994MH2017FTC303216

Corporate Office : 346, Patparganj Industrial Area, Patparganj, Delhi, 110092
Regd. Office : 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai - 400005, Maharashtra

Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

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

Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the quarter ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Unaudited) (Refer Note 14)	(Unaudited)	(Unaudited) (Refer Note 14)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products and services	1,219.52	1,102.53	873.23	4,619.73	3,697.96
(b) Other operating revenue	83.39	56.29	45.75	241.16	186.02
Total revenue from operations	1,302.91	1,158.82	918.98	4,860.89	3,883.98
II Other income	126.99	58.22	51.82	293.26	168.10
III Total income (I + II)	1,429.90	1,217.04	970.80	5,154.15	4,052.08
IV Expenses					
(a) Cost of materials consumed	625.43	616.49	414.48	2,272.88	1,959.62
(b) Changes in inventories of finished goods and work-in-progress	25.71	(15.80)	37.33	256.88	(64.28)
(c) Employee benefits expense	192.90	197.98	201.06	793.71	761.38
(d) Finance costs	190.45	182.66	164.71	723.17	655.82
(e) Depreciation and amortisation expense	30.42	29.09	31.00	112.38	117.21
(f) Other expenses	239.27	238.66	245.08	1,021.25	1,029.51
Total expenses	1,304.18	1,249.08	1,093.66	5,180.27	4,459.26
V Profit / (Loss) before exceptional items and tax (III-IV)	125.72	(32.04)	(122.86)	(26.12)	(407.18)
VI Exceptional items (Refer note 10)	-	-	735.24	-	735.24
VII Profit / (Loss) for the period/year (V - VI)	125.72	(32.04)	(858.10)	(26.12)	(1,142.42)
VIII Tax expense					
(a) Current tax	90.08	36.57	9.50	192.98	73.21
(b) Adjustment of tax relating to earlier period	(1.43)	-	-	(1.43)	-
(c) Deferred tax charge/(benefit) (Refer note 10)	(29.09)	(0.95)	(222.44)	(42.71)	(243.09)
Total tax expense	59.56	35.62	(212.94)	148.84	(169.88)
IX Profit / (Loss) for the period/year (VII-VIII)	66.16	(67.66)	(645.16)	(174.96)	(972.54)
X Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligation	(0.83)	0.28	(3.17)	5.97	(0.45)
(b) Income tax relating to above item	0.21	(0.07)	0.80	(1.50)	0.11
Other comprehensive Income/(loss) for the period/year	(0.62)	0.21	(2.37)	4.47	(0.34)
XI Total comprehensive income / (loss) for the period/year (IX+X)	65.54	(67.45)	(647.53)	(170.49)	(972.88)
XII Paid up equity share capital (of Rs. 10 each)	3,036.05	3,036.05	3,036.05	3,036.05	3,036.05
Paid up equity share capital (of Re. 1 each)	321.08	320.04	317.96	321.08	317.96
XIII Other Equity	(3,507.82)	(3,582.30)	(3,370.64)	(3,507.82)	(3,370.64)
XIV Earnings per equity share (EPS) of Rs. 10 each #					
(a) Basic (In Rupees)	(0.39)	(0.20)	(1.92)	(0.52)	(2.90)
(b) Diluted (In Rupees)	(0.39)	(0.20)	(1.92)	(0.52)	(2.90)

EPS is not annualised for the quarters ended 31 March 2026, 31 December 2025 and 31 March 2025.

Additional information pursuant to requirement of Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Below disclosed ratios have not been annualised for the quarters ended 31 March 2026, 31 December 2025 and 31 March 2025.

I Net debt equity ratio (in times) [Net debt / Average equity] (Net debt : current and non current borrowings - cash and cash equivalents) (Equity : equity share capital + other equity)	(32.05)	(20.96)	5.60	(32.05)	5.60
II Debt service coverage ratio (In times) [(Profit/loss before tax + depreciation and amortisation expense + Interest on borrowings) / (payment of Interest + repayment of borrowings during the period/year)]	4.43	2.62	0.84	2.52	1.08
III Interest service coverage ratio (In times) [Earnings before Interest and tax (EBIT) / finance cost (EBIT : loss before tax + finance cost)]	1.66	0.82	0.25	0.96	0.38
IV Outstanding redeemable preference shares value	243.33	243.33	243.33	243.33	243.33
V Outstanding redeemable preference shares (Quantity in numbers)	24,333,349	24,333,349	24,333,349	24,333,349	24,333,349
VI Debenture redemption reserve / Capital redemption reserve	NA	NA	NA	NA	NA
VII Net worth (share capital + other equity)	(150.69)	(226.21)	(16.63)	(150.69)	(16.63)
VIII Current ratio (in times) [Current assets / current liabilities]	1.22	1.20	1.27	1.22	1.27
IX Long term debt to working capital (in times) [(Non-current borrowings / working capital)] (Working capital = Current assets less current liabilities)	3.85	4.15	3.81	3.85	3.81
X Bad debts to account receivable ratio (in times) (Bad debts written off / average trade receivable)	NA	NA	NA	NA	NA
XI Current liability ratio (in times) (Current liability / Total liabilities)	0.48	0.47	0.44	0.48	0.44
XII Total debts to Total Assets (in times) (Long term borrowings and short term borrowing / Total assets)	0.45	0.46	0.50	0.45	0.50
XIII Debtor turnover (in times) (Revenue from operations / average trade receivable)	0.51	0.52	0.45	2.14	1.96
XIV Inventory turnover (in times) (Revenue from operations / average inventory)	2.42	2.11	1.20	7.74	5.50
XV Operating margin (%) [Profit/(Loss) before tax and exceptional item less other income / revenue from operations]	-0.10%	-8.00%	-19.00%	-6.57%	-14.81%
XVI Net profit margin (%) [Profit / (Loss) after tax / Revenue from operations]	5.08%	-6.00%	-70.00%	-3.60%	-25.04%

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GLUHEND INDIA PRIVATE LIMITED

CIN: U74994MH2017FTC303216

Corporate Office : 346, Patparganj Industrial Area, Patparganj, Delhi, 110092

Regd. Office : 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai - 400005, Maharashtra

Notes to the statement of standalone audited financial results:

1 Statement of Standalone Assets and Liabilities as at 31 March 2026

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

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	827.80	822.67
(b) Capital work-in-progress	12.38	21.04
(c) Right-of-use assets	367.87	378.50
(d) Goodwill (refer note 10)	447.36	447.36
(e) Other intangible assets	21.35	22.44
(f) Intangible assets under development	-	4.50
(g) Investment in subsidiary	705.40	693.80
(h) Financial assets		
(i) Other financial assets	25.95	27.93
(i) Non-current tax assets (net)	39.68	39.68
(j) Other non-current assets	68.04	3.39
Total non-current assets	2,515.83	2,461.31
(2) Current assets		
(a) Inventories	513.50	742.16
(b) Financial assets		
(i) Trade receivables	2,724.50	1,811.63
(ii) Cash and cash equivalents	79.85	241.52
(iii) Bank balances other than (ii) above	0.73	0.60
(iv) Loans	0.74	2.11
(v) Other financial assets	93.48	87.02
(c) Other current assets	268.85	222.66
Total current assets	3,681.65	3,107.70
Total Assets	6,197.48	5,569.01
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,357.13	3,354.01
(b) Other equity	(3,507.82)	(3,370.64)
Total equity	(150.69)	(16.63)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings (refer note 6)	2,517.48	2,517.48
(ii) Other financial liabilities	594.81	374.07
(b) Provisions	110.82	109.37
(c) Deferred tax liabilities (net)	96.65	137.85
Total non-current liabilities	3,319.76	3,138.77
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings (refer note 6 & 7)	243.33	243.33
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	153.22	41.83
Total outstanding dues of other than micro enterprises and small enterprises	1,232.28	1,099.58
(iii) Other financial liabilities	974.33	829.85
(b) Provisions	113.89	104.76
(c) Current tax liabilities (net)	150.39	15.41
(d) Other current liabilities	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

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Notes to the statement of standalone audited financial results:

2 Statement of Standalone Cash Flow for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A Cash flow from operating activities		
Loss before tax	(26.12)	(1,142.42)
Adjustments for:		
Interest income	(7.10)	(6.67)
Impairment of Goodwill	-	735.24
Guarantee premium income	(11.60)	(9.80)
Finance costs	723.17	655.82
Depreciation and amortisation expense	112.38	117.21
Provision for doubtful trade receivables and advances	6.62	6.54
Profit on sale/disposal of property, plant and equipment (net)	0.05	1.41
Provision no longer required written back	-	(15.83)
Share options outstanding account reserve	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	228.66	(71.02)
(Increase) / Decrease in trade receivables	(849.89)	308.87
(Increase) in Other financial assets - current	(6.53)	(2.29)
Decrease / (Increase) in Other financial assets - non - current	1.98	(2.14)
(Increase) / Decrease in Other current assets	(47.22)	95.80
(Increase) in Other non - current assets	(50.34)	(0.60)
Increase in Provisions - current	15.10	2.16
Increase in Provisions - non - current	1.45	14.77
Increase / (Decrease) in other financial liabilities - current	33.49	(21.91)
Increase / (Decrease) in other current liabilities	48.51	(4.30)
Increase in other non - current liabilities	-	33.27
Increase / (Decrease) in Trade payables	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	-	(0.02)
Share application money received	-	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 period	241.52	76.96
Cash and cash equivalents as at the end of the period	79.85	241.52

**SIGNED FOR
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(Handwritten signature)

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Regd. Office : 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai - 400005, Maharashtra

Notes to the statement of standalone audited financial results:

- 3 These standalone audited financial results for the year ended 31 March 2026 have been reviewed and approved by the Board of Directors of Gluhend India Private Limited ("The Company") in its meeting held on 26 May 2026. The financial results for the year ended 31 March 2026 have been audited by the statutory auditors and the financial results for the quarter ended 31 March 2026 have been subjected to review by the statutory auditors.
- 4 These standalone audited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 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.
- a) The Company is domiciled in India. Revenue from operations from external customers by location of customers is as below:

(Amounts in Rs. millions)

Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the quarter ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Within India	85.83	61.73	49.09	256.98	195.86
Outside India	1,217.08	1,097.09	869.89	4,603.91	3,688.12
Total	1,302.91	1,158.82	918.98	4,860.89	3,883.98

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

(Amounts in Rs. millions)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
Within 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).

6 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.

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GLUHEND INDIA PRIVATE LIMITED

CIN: U74994MH2017FTC303216

Corporate Office : 346, Patparganj Industrial Area, Patparganj, Delhi, 110092

Regd. Office : 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai - 400005, Maharashtra

Notes to the statement of standalone audited financial results:

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 7 below).

ii) The Company has appointed financial adviser to explore options to find new investors / lenders for equity infusion / debt refinancing.

iii) 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.

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.

7 Legal notice from ROCPS Holder

During the year ended 31 March 2026, the Company received a legal demand notice dated 19 December 2025 from the ROCPS holder (refer point 6(c) above) 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 6(c) 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:

- Directing the Company and/or its holding entity to deposit the claimed amounts and/or furnish a bank guarantee;
- Directing disclosure on oath of steps taken in relation to shareholding sale process, lender approvals and financial documents;
- Restraining the Company and/or related entities from selling, encumbering or creating third-party rights over assets and shareholding; and
- 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.

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.

8 Regulatory Compliance

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.

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Notes to the statement of standalone audited financial results:

b) 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 matter will be decided in Company's favour. Accordingly, no provision has been recognized in the audited financial statement.

13 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	Standalone Results			Remarks
	31 March 2025	Adjustment	31 March 2025	
	Reported		Revised	
Current assets				
- Trade receivables	1,851.70	(40.07)	1,811.63	Reclassification of credit notes from trade receivables to trade payables.
Current liabilities				
- Trade payables	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.
- Provisions	15.08	89.68	104.76	Reclassification of provision for warranty from trade payables to provisions.

14 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the quarter and nine months ended 31 December 2025 and 31 December 2024 which have been subjected to limited review by the statutory auditors.

Place : New Delhi

Date : 26 May 2026

**SIGNED FOR
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Gluhend India Private Limited**Madhur Aneja**
Managing Director

Walker Chandiook & Co LLP

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Outer Circle,
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gluhend India Private Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Gluhend India Private Limited ('the Holding / Parent Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the Holding and Sage International Inc, (Wholly owned subsidiary Company);
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations,; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Emphasis of Matters - Regulatory non compliances

4. We draw attention to Note 8 to the accompanying statement, which describes that the Parent company has not complied with the provisions of Section 96 and Section 129 of the 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 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 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 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 of the Parent company 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 results and in view of the management of the Parent company, any further impact of the aforesaid matter is not expected to be material to such consolidated financial results.

Our conclusion is not modified in respect of this matter.

5. We draw attention to Note 9 to the accompanying statement 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 of the parent company 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 statement and has made provision on best estimate basis, as the delays are due to legitimate reasons.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter - Dispute with ROCPS holder

6. We draw attention to Note 7 to the accompanying 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 conclusion is not modified in respect of this matter.

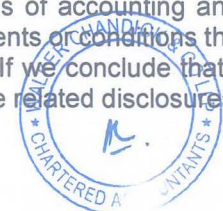


Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive loss, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. 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 of 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. 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 Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
11. As part of an audit in accordance with the 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 Statement, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - 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



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.

12. We communicate with those charged with governance of the Holding Company, 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.

13. 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.

Other Matter

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Abhishek Lakhotia

Partner

Membership No. 502667

UDIN: 26502667UJH00M4208



Place: New Delhi

Date: 26 May 2026

GLUHEND INDIA PRIVATE LIMITED

CIN: U74994MH2017FTC303216

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Statement of Consolidated Audited Financial Results for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
I Revenue from operations		
(a) Sale of products and services	7,380.88	6,855.45
(b) Other operating revenue	315.72	276.42
Total revenue from operations	7,696.60	7,131.87
II Other Income	394.03	128.82
III Total income (I +II)	8,090.63	7,260.69
IV Expenses		
(a) Cost of materials consumed	2,684.66	2,538.47
(b) Purchase of Stock in trade	558.65	534.15
(c) Changes in inventories of finished goods and work-in-progress	155.54	(76.76)
(d) Employee benefits expense	1,768.28	1,637.43
(e) Finance costs	1,308.81	1,174.28
(f) Depreciation and amortisation expense	347.01	300.08
(g) Other expenses	1,632.73	1,592.77
Total expenses	8,455.68	7,700.42
V Profit/ (Loss) before exceptional items and tax (III- IV)	(365.05)	(439.73)
VI Exceptional items (Refer Note 10)	-	735.24
VII Profit(Loss) before tax (V-VI)	(365.05)	(1,174.97)
VIII Tax expense		
(a) Current tax	193.86	85.93
(b) Adjustment of tax relating to earlier period	(52.63)	-
(c) Deferred tax charge/(benefit) (Refer note 10)	(42.71)	(243.09)
Total tax expense	98.52	(157.16)
IX Profit/(Loss) for the year (VII-VIII)	(463.57)	(1,017.81)
X Other comprehensive income/ (loss)		
Items that will not be reclassified to profit or (loss)		
(a) Remeasurement of post employment benefit obligation	5.97	(0.45)
(b) Income tax relating to above item	(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	-	-
Other Comprehensive Income/(Loss) for the year	(242.23)	(52.35)
Total Comprehensive Income/(Loss) for the year (IX+X)	(705.80)	(1,070.16)
XII Paid up equity share capital (of Rs. 10 each)	3,036.05	3,036.05
Paid up equity share capital (of Re. 1 each)	321.08	317.96
XIII Other Equity	(6,231.31)	(5,569.85)
XIV Earnings per equity share (EPS) :		
(a) Basic (In Rupees)	(1.38)	(3.03)
(b) Diluted (In Rupees)	(1.38)	(3.03)

Additional information pursuant to requirement of Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

I	Net debt equity ratio (in times) [Net debt / Average equity] (Net debt : current and non current borrowings - cash and cash equivalents) (Equity : equity share capital + other equity)	(1.90)	(2.63)
II	Debt service Coverage Ratio (In times) [[Profit/loss before tax + Depreciation and amortisation expense + Interest on borrowings] / (Payment of Interest + Repayment of borrowings during the year)]	1.44	0.31
III	Interest Service Coverage Ratio (in times) [Earnings before Interest and tax (EBIT) / Finance cost (EBIT : Profit/Loss before tax + Finance cost)]	0.72	(0.00)
IV	Outstanding redeemable preference shares value	243.33	243.33
V	Outstanding redeemable preference shares quantity in numbers	2,43,33,349	2,43,33,349
VI	Debenture redemption reserve / Capital redemption reserve	NA	NA
VII	Net worth (share capital + other equity)	(2,874.18)	(2,215.84)
VIII	Current Ratio (in times) [Current Assets/ Current liabilities]	1.37	1.44
IX	Long term debt to working capital (in times) [[Current and Non-current borrowings / working capital]] (Working capital = Current assets less current liabilities)	5.09	5.23
X	Bad debts to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)	NA	NA
XI	Current Liability Ratio (in times) (Current liability / Total liabilities)	0.28	0.26
XII	Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.75	0.81
XIII	Debtor Turnover (in times) (Revenue from operations / Average Trade Receivable)	5.79	6.76
XIV	Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	5.41	5.68
XV	Operating margin (%) (Loss before tax and exceptional item less other income / revenue from operations)	-9.86%	-7.97%
XVI	Net profit margin (%) (Loss after tax / Revenue from operations)	-6.02%	-14.27%

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GLUHEND INDIA PRIVATE LIMITED

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Notes to the consolidated audited financial results:

1 Statement of Consolidated Assets and Liabilities as at 31 March 2026

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

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,271.53	1,241.20
(b) Capital work-in-progress	12.38	21.04
(c) Right-of-use assets	401.69	480.44
(d) Goodwill (refer note 10)	711.03	685.76
(e) Other Intangible assets	402.67	412.62
(f) Intangible assets under development	-	4.50
(g) Financial assets		
(i) Other financial assets	102.01	45.63
(h) Non-current tax assets (net)	58.89	45.83
(i) Other non-current assets	68.04	72.35
Total non-current assets	3,028.24	3,009.37
(2) Current assets		
(a) Inventories	1,508.15	1,338.94
(b) Financial assets:		
(i) Trade receivables	1,619.72	1,037.24
(ii) Cash and cash equivalents	126.12	395.33
(iii) Bank balances other than (ii) above	0.73	18.02
(iv) Loans	0.74	2.11
(v) Other financial assets	48.16	36.06
(c) Other current assets	287.31	232.49
Total current assets	3,590.93	3,060.19
Total Assets	6,619.17	6,069.56
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,357.13	3,354.01
(b) Other equity	(6,231.31)	(5,569.85)
Total equity	(2,874.18)	(2,215.84)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings (refer note 6)	4,487.01	4,420.63
(ii) Lease liabilities	7.44	29.91
(iii) Other financial liabilities	1,854.44	1,247.99
(b) Provisions	110.82	109.37
(c) Deferred tax liabilities (net)	96.65	137.85
(d) Other non-current liabilities	318.81	214.93
Total non-current liabilities	6,875.17	6,160.68
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings (refer note 6 & 7)	467.90	468.72
(ii) Lease liabilities	31.70	84.41
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	153.22	41.83
Total outstanding dues of other than micro enterprises and small enterprises	799.49	626.02
(iv) Other financial liabilities	696.40	585.88
(b) Provisions	120.65	113.17
(c) Current tax liabilities (net)	151.34	65.56
(d) Other current liabilities	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

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GLUHEND INDIA PRIVATE LIMITED

CIN: U74994MH2017FTC303216

Corporate Office : 346, Patparganj Industrial Area, Patparganj, Delhi, 110092

Regd. Office : 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai - 400005, Maharashtra

Notes to the consolidated audited financial results:

2 Statement of Consolidated Audited Cash Flow for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
A Cash flow from operating activities		
Loss before tax	(365.05)	(1,174.97)
Adjustments for:		
Interest income	(7.44)	(7.52)
Impairment of Goodwill	-	735.24
Finance costs	1,308.80	1,174.20
Depreciation and amortisation expense	347.02	300.08
Provision for doubtful trade receivables and advances	14.58	20.89
Loss on sale/disposal of property, plant and equipment	1.36	1.41
Provision no longer required written back	(16.74)	(24.00)
Share options outstanding account reserve	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	(81.73)	(152.64)
(increase) / Decrease in trade receivables	(439.52)	38.81
(Increase) in other financial assets - current	(10.45)	(4.24)
(Increase) in other financial assets - non-current	(50.72)	(5.96)
(Increase) / Decrease in other current assets	(54.21)	98.07
(Increase) in other non - current assets	(17.11)	(0.60)
Increase in provisions - current	12.75	4.37
Increase in provisions - non-current	1.45	14.77
Decrease / (Increase) in other financial liabilities - current	6.84	(7.12)
Increase in other current liabilities	54.68	39.17
Increase in other non-current liabilities	75.67	45.92
Increase in trade payables	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
Investments in fixed deposits	17.98	0.97
Net cash flow (used in) from investing activities	(111.98)	(217.75)
C Cash flows from financing activities		
Proceeds from short term borrowings	-	257.48
Repayment of long term borrowings	(153.27)	(59.65)
Repayment of short term borrowings (net)	(23.55)	(0.02)
Share application money received	-	2.08
Principal payment on account of lease liabilities	(81.45)	(75.27)
Interest payment on account of lease liabilities	(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) from 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 as at the end of the year	126.12	395.33

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Notes to the consolidated audited financial results:

- 3 These consolidated audited financial results for the year ended 31 March 2026 have been reviewed and approved by the Board of Directors in its meeting held on 26 May 2026. These consolidated financial results comprise of the Company Gluhend India Private Limited (GIPL / Company / Parent) and its subsidiary Sage International Inc. (SII) referred to collectively as the "Group".
- 4 These consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Group 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 Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, the Group's business activity falls within a single business segment in terms of Ind AS 108.
 - a) The Parent entity is domiciled in India, while the subsidiary is domiciled in the United States of America. The amount of its revenue from operations from external customers broken down by location of customers is stated below:

(Amounts in Rs. millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
Within 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:

(Amounts in Rs. millions)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
Within 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).

6 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. 3,073.20 millions as at 31 March 2026 (As at 31 March 2025: Rs. 2,592.86 millions) under a facility agreement was due for repayment on 30 June 2023 (Maturity date deemed to be extended to September 2025, further deemed extended to January 2026 and further deemed extended to 31 July 2026). Further NCD holders and 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").

These events and conditions raise significant doubt about the Parent'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.

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- 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 Company to fulfil the ROCPS obligations on or before 30 June 2024 ("Redemption Period"), the shareholder of the Parent 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 7 below).

- ii) The Parent 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 Parent as a going concern and not dispose of individual assets of the Parent till 30 June 2028.

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.

7 Legal notice from ROCPS Holder

During the year ended 31 March 2026, the Parent received a legal demand notice dated 19 December 2025 from the ROCPS holder (refer point 6(c) above) 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 6(c) 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. 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. 6.40 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.

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12 Income Tax assessment proceeding

a) 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 protest.

b) 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 these matters will be decided in Parent's favour. Accordingly, no provision has been recognized in the audited financial statement.

13 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	Consolidated Results			Remarks
	31 March 2025	Adjustment	31 March 2025	
	Reported		Revised	
Non-current assets				
- 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.

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

Madhur Aneja

Madhur Aneja
 Managing Director



Place: New Delhi
 Date: 26 May 2026

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