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

11th August, 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its meeting held on 11th August, 2026, inter alia, considered and approved the Standalone Unaudited Financial Results together with the Limited Review Report for the quarter ended 30th June, 2026.

You are requested to take the same on your record.

The meeting started at 5.30 PM and concluded at 6.40 PM.

Thank you.

Yours faithfully,
For **Gluhend India Private Limited**

SANDEEP CHOTIA Digitally signed by SANDEEP CHOTIA Date: 2026.08.11 19:07:11 +05'30'

Sandeep Kumar Chotia
Director
DIN: 09592026

CC: Vistra ITCL (India) Limited, Debenture Trustee

Encl.: As above

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Gluhend India Private Limited 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gluhend India Private Limited ('the Company') for the quarter ended June 30, 2026 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') {read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025}.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Gluhend India Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. We draw attention to Note 6 to the accompanying statement, which describes that Redeemable Optionally Convertible Preference Shares (ROCPS) liability aggregating to Rs. 827.31 million (including Agreed Annual Return and Agreed Special Return) as at 30 June 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.

   During the quarter ended 30 June 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 which is partially allowed by the Court as described in aforesaid note and the principal matter with respect to redemption/repurchase of ROCPS liability has been declined at this stage. Any substantive dispute relating to redemption/repurchase of the ROCPS liability will be adjudicated by the Arbitral Tribunal, if constituted.

   The management of the Company, based on independent legal opinion and its internal assessment, believes that the claims raised by ROCPS holder 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.

6. We draw attention to Note 7 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 March 31, 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 regularising 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 accompanying such standalone financial results.

   Our conclusion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Gluhend India Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. We draw attention to Note 8 to the accompanying statement regarding delays in settlement of foreign currency debit note amounting to Rs. 713.71 millions (including Rs. 709.21 millions pertaining to wholly owned subsidiary) and credit notes amounting to Rs. 969.37 millions (including Rs. 943.52 millions pertaining to wholly owned subsidiary) outstanding as at March 31, 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.

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

Abhishek Lakhotia
Partner
Membership No.: 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 26502667MMOZDE2120

Place: New Delhi
Date: August 11, 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 ended 30 June 2026

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

	Particulars	For the quarter ended 30 June 2026	For the quarter ended 31 March 2026	For the quarter ended 30 June 2025	For the year ended 31 March 2026
		(Unaudited)	(Unaudited) (Refer Note 9)	(Unaudited)	(Audited)
I	**Revenue from operations**				
	(a) Sale of products and services	1,076.46	1,219.52	1,078.80	4,619.73
	(b) Other operating revenue	69.92	83.39	41.03	241.16
	Total revenue from operations	**1,146.38**	**1,302.91**	**1,119.83**	**4,860.89**
II	Other income	43.59	126.99	21.93	293.26
III	**Total income (I + II)**	**1,189.97**	**1,429.90**	**1,141.76**	**5,154.15**
IV	**Expenses**				
	(a) Cost of materials consumed	730.66	625.43	474.70	2,272.88
	(b) Changes in inventories of finished goods and work-in-progress	(172.38)	25.71	105.12	256.88
	(c) Employee benefits expense	219.52	192.90	196.76	793.71
	(d) Finance costs	190.11	190.45	172.35	723.17
	(e) Depreciation and amortisation expense	27.11	30.42	25.41	112.38
	(f) Other expenses	261.31	239.27	254.46	1,021.25
	Total expenses	**1,256.33**	**1,304.18**	**1,228.80**	**5,180.27**
V	**Profit / (Loss) for the period/year (III - IV)**	**(66.36)**	**125.72**	**(87.04)**	**(26.12)**
VI	**Tax expense**				
	(a) Current tax	8.44	90.08	37.10	192.98
	(b) Adjustment of tax relating to earlier period	0.04	(1.43)	-	(1.43)
	(c) Deferred tax charge/(benefit)	22.17	(29.09)	(15.97)	(42.71)
	Total tax expense	**30.65**	**59.56**	**21.13**	**148.84**
VII	**Profit / (Loss) for the period/year (VII-VIII)**	**(97.01)**	**66.16**	**(108.17)**	**(174.96)**
VIII	**Other comprehensive income/(loss)**				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of post employment benefit obligation	(2.26)	(0.83)	2.78	5.97
	(b) Income tax relating to above item	0.57	0.21	(0.70)	(1.50)
	Other comprehensive Income/(loss) for the period/year	**(1.69)**	**(0.62)**	**2.08**	**4.47**
IX	**Total comprehensive income / (loss) for the period/year (IX+X)**	**(98.70)**	**65.54**	**(106.09)**	**(170.49)**
X	Paid up equity share capital (of Rs. 10 each)	**3,036.05**	**3,036.05**	**3,036.05**	**3,036.05**
	Paid up equity share capital (of Re. 1 each)	**321.08**	**321.08**	**320.04**	**321.08**
XI	Other Equity	(3,598.58)	(3,507.82)	(3,470.19)	(3,507.82)
XII	Earnings per equity share (EPS) #				
	(a) Basic (In Rupees)	(0.29)	0.20	(0.32)	(0.52)
	(b) Diluted (In Rupees)	(0.29)	0.20	(0.32)	(0.52)

EPS is not annualised for the quarters ended 30 June 2026, 31 March 2026 and 30 June 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 30 June 2026, 31 March 2026 and 30 June 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)	(13.36)	(32.05)	(40.80)	(32.05)
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)]	1.81	4.43	1.56	2.52
III	Interest service coverage ratio (in times) [Earnings before interest and tax (EBIT) / finance cost (EBIT : loss before tax + finance cost)]	0.65	1.66	0.49	0.96
IV	Outstanding redeemable preference shares value	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
VI	Debenture redemption reserve / Capital redemption reserve	NA	NA	NA	NA
VII	Net worth (share capital + other equity)	(241.45)	(150.69)	(114.10)	(150.69)
VIII	Current ratio (in times) [Current assets / current liabilities]	1.22	1.22	1.25	1.22
IX	Long term debt to working capital (in times) [(Non-current borrowings / working capital)] (Working capital = Current assets less current liabilities)	3.86	3.85	3.98	3.85
X	Bad debts to account receivable ratio (in times) (Bad debts written off / average trade receivable)	NA	NA	NA	NA
XI	Current liability ratio (in times) (Current liability / Total liabilities)	0.46	0.48	0.45	0.48
XII	Total debts to Total Assets (in times) (Long term borrowings and short term borrowing / Total assets)	0.45	0.45	0.49	0.45
XIII	Debtor turnover (in times) (Revenue from operations / average trade receivable)	0.45	0.51	0.57	2.14
XIV	Inventory turnover (in times) (Revenue from operations / average inventory)	1.88	2.42	1.57	7.74
XV	Operating margin (%) [Profit/(Loss) before tax and exceptional item less other income / revenue from operations]	(9.59%)	(0.10%)	(9.73%)	(6.57%)
XVI	Net profit margin (%) [Profit /(Loss) after tax / Revenue from operations]	(8.46%)	5.08%	(9.66%)	(3.60%)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

GLUHEND INDIA PRIVATE LIMITED

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Notes to the statement of standalone unaudited financial results:

1 These standalone unaudited financial results for the quarter ended 30 June 2026 have been reviewed and approved by the Board of Directors of Gluhend India Private Limited ("The Company") in its meeting held on 11 August 2026.

2 These standalone unaudited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' 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.

3 The statutory auditors have carried out a limited review of standalone unaudited financial results for the quarter ended 30 June 2026, in accordance with Regulation 52, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

4 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.

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 30 June 2026	For the quarter ended 31 March 2026	For the quarter ended 30 June 2025	For the year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Within India	78.44	85.83	40.75	256.98
Outside India	1,067.94	1,217.08	1,079.08	4,603.91
Total	**1,146.38**	**1,302.91**	**1,119.83**	**4,860.89**

5 **Operational Outlook**

a) The Company incurred loss of Rs 97.01 millions in the quarter ended 30 June 2026 as against the loss of Rs. 108.17 millions for the quarter ended 30 June 2025 and has accumulated losses of Rs. 4,526.11 millions (as at 31 March 2026: Rs. 4,427.41 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. 3,185.17 millions (As at 31 March 2026: Rs. 3,125.39 millions) as at 30 June 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
13 April 2026	30 June 2027

c) Redeemable Optionally Convertible Preference Shares (ROCPS) and accrued interest thereon aggregating to Rs. 827.31 millions as at 30 June 2026 (As at 31 March 2026: Rs. 797.71 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. (Also refer note 6 below w.r.t. legal notice received from ROCPS holder)

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 17 July 2026 whereby the repayment of NCDs and accrued interest thereon has been deemed extended to 30 September 2027.

b) The NCD holders further vide letters dated 17 July 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 September 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 unaudited financial results 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.

GLUHEND INDIA PRIVATE LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Notes to the statement of standalone unaudited financial results:

6 **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 5(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, has 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 5(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.

During the quarter ended 30 June 2026, the ROCPS holder filed a Commercial Arbitration Petition application under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court 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.

Subsequent to the period end, vide its order dated 22 July 2026, the Hon'ble Bombay High Court partly allowed the petition and declined to grant the substantive reliefs sought by the ROCPS holder, including directions relating to payment, deposit, furnishing of security or attachment of assets in respect of the amounts claimed. The Hon'ble Court issued limited protective directions in the form of disclosure, record maintenance and related reporting requirements pending constitution of the Arbitral Tribunal.

The Hon'ble Court, on a prima facie basis, observed that Clause 3.5 of the Agreement, including lender consent requirements and compliance with the Financing Documents, forms an integral part of the contractual framework and cannot be disregarded. The Hon'ble Court further observed that redemption of the ROCPS continues to be governed by Section 55 of the Companies Act, 2013 and that mere expiry of the redemption date does not convert the ROCPS holder into a creditor of the Company. The Hon'ble Court also observed that all issues relating to the interpretation of the Agreement, lender consent requirements, applicability of Section 55 of the Companies Act, 2013 and enforceability of the ROCPS-related claims require adjudication by the Arbitral Tribunal. Accordingly, the matter remains under adjudication before the Arbitral Tribunal and no liability has been determined by the Hon'ble High Court.

Based on advice received from legal counsel, the directions granted by the Hon'ble Bombay High Court are interim in nature and have been granted in proceedings under Section 9 of the Arbitration and Conciliation Act, 1996 pending adjudication of the disputes through arbitration. The Hon'ble Court has further clarified that the observations contained in the Order are prima facie in nature and that the Arbitral Tribunal shall decide all substantive issues independently. The directions contained in the Order shall remain in force for a period of four weeks from the constitution of the Arbitral Tribunal or until any application under Section 17 of the Arbitration and Conciliation Act, 1996 is decided, whichever is earlier.

Further, during the quarter ended 30 June 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 responded to the said notice on 27 May 2026. Subsequently, the Company received a notice dated 10 July 2026 from the South District Legal Services Authority in connection with a pre-institution mediation initiated by ROCPS holder under Section 12A of the Commercial Courts Act, 2015 in respect of the aforesaid claim. The matter is currently at the pre-institution mediation stage and the Company is considering its legal response in relation thereto.

Based on the facts stated above, management continues to believe that the claim is not contractually tenable and does not expect any material adverse financial impact on the Company as a result of the aforesaid proceedings. The Company will continue to defend its position in accordance with applicable law.

7 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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GLUHEND INDIA PRIVATE LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Notes to the statement of standalone unaudited financial results:

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.

8 The outstanding balances as at 30 June 2026 includes debit note amounting to Rs. 713.71 millions (including Rs. 709.21 millions pertaining to wholly owned subsidiary) and credit notes amounting to Rs. 969.37 millions (including Rs. 943.52 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 unaudited financial results and has made provision on best estimate basis, as the delays are due to legitimate reasons.

9 Figures for the quarter ended 31 March 2026 represents the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended 31 December 2025 which have been subjected to limited review by the statutory auditors.

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

Madhur Aneja
Managing Director

Place : New Delhi
Date : 11 August 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

GLUHEND INDIA PRIVATE LIMITED