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

10th November, 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 10th November, 2026, inter alia, considered and approved the Standalone Unaudited Financial Results together with the Limited Review Report for the quarter and half year ended 30th September, 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: 2026.11.10 18:51:19 +05'30'

Sandeep Kumar Chotia
Director
DIN: 09592026

CC: Vistra ITCL (India) Limited, Debenture Trustee

Encl.: As above

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP

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

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Independent Auditor's Certificate on Statement of book values of the assets offered as security against secured, listed, redeemable non-convertible debentures ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations,1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026

To,
The Board of Directors,
Gluhend India Private Limited
346, Functional Industrial Area,
Patparganj, Delhi, India, 110092

1. This certificate is issued in accordance with the terms of our engagement letter dated 05 November 2026.

2. The accompanying statement containing details of book values of the assets offered as security against secured, listed, redeemable non-convertible debentures ('NCDs') of the Gluhend India Private Limited ('Company') outstanding as at 30 September 2026 (referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to Vistra ITCL (India) Limited (the "Debenture Trustee"), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (collectively referred to as 'the Regulations') and for the purpose of submission to BSE Limited ("BSE"). We have initialled the Statement for identification purposes only.

Responsibilities of Management for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee and BSE.

Independent Auditor's Certificate on Statement of book values of the assets offered as security against secured, listed, redeemable non-convertible debentures ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations,1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (cont'd)

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the details included in Statement regarding book value of the assets offered as security against secured, listed, redeemable NCD of the Company outstanding as at 30 September 2026 are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended 30 September 2026 which have been subjected to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), or that the calculation thereof is not arithmetically accurate.

6. The columns with respect to market value of assets (columns J to N) of the accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.

7. The unaudited standalone financial results for the quarter and half year ended 30 September 2026, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 10 November 2026. Our review of unaudited standalone financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain limited assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

8. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

    a) Obtained the list and value of assets offered as security against secured, listed, redeemable NCDs of the Company outstanding as at 30 September 2026;

    b) Traced the book values of assets mentioned in columns B to I from the Statement to the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended 30 September 2026, and which have been subjected to limited review as mentioned in paragraph 7 above;

    c) Traced the principal amount of the secured, listed, redeemable NCDs and other debt outstanding as at 30 September 2026 to the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended 30 September 2026;

    d) Obtained necessary representations from the management; and

    e) Verified the arithmetical accuracy of the Statement.

Independent Auditor's Certificate on Statement of book values of the assets offered as security against secured, listed, redeemable non-convertible debentures ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations,1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (cont'd)

Conclusion

11. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management of the Company, nothing has come to our attention that cause us to believe that the details mentioned in the accompanying statement regarding book value of the assets offered as security against secured, listed, redeemable NCDs of the Company outstanding as at 30 September 2026, are in all material respects not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended 30 September 2026 which have been subject to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), or that the calculation thereof is not arithmetically accurate.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2 which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the secured NCDs, and for the purpose of submission to BSE, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

ABHISHEK LAKHOTIA
Digitally signed by ABHISHEK LAKHOTIA
Date: 2026.11.10 18:33:50 +05'30'

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 26502667KAYAOX3408

Place: New Delhi
Date: 10 November 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 six months ended 30 September 2026

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

	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Revenue from operations**						
	(a) Sale of products and services	1,374.12	1,076.46	1,218.88	2,450.58	2,297.68	4,619.73
	(b) Other operating revenue	97.57	69.92	60.45	167.49	101.48	241.16
	Total revenue from operations	**1,471.69**	**1,146.38**	**1,279.33**	**2,618.07**	**2,399.16**	**4,860.89**
II	Other income	60.48	43.59	86.12	104.07	108.05	293.26
III	**Total income (I + II)**	**1,532.17**	**1,189.97**	**1,365.45**	**2,722.14**	**2,507.21**	**5,154.15**
IV	**Expenses**						
	(a) Cost of materials consumed	780.65	730.66	556.26	1,511.31	1,030.96	2,272.88
	(b) Changes in inventories of finished goods and work-in-progress	0.15	(172.38)	141.85	(172.23)	246.97	256.88
	(c) Employee benefits expense	220.59	219.52	206.07	440.11	402.83	793.71
	(d) Finance costs	200.96	190.11	177.71	391.07	350.06	723.17
	(e) Depreciation and amortisation expense	29.20	27.11	27.46	56.31	52.87	112.38
	(f) Other expenses	270.05	261.31	288.86	531.36	543.32	1,021.25
	Total expenses	**1,501.60**	**1,256.33**	**1,398.21**	**2,757.93**	**2,627.01**	**5,180.27**
V	**Profit/(Loss) for the period/year (III - IV)**	**30.57**	**(66.36)**	**(32.76)**	**(35.79)**	**(119.80)**	**(26.12)**
VI	**Tax expense**						
	(a) Current tax	63.19	8.44	29.23	71.63	66.33	192.98
	(b) Adjustment of tax relating to earlier period	-	0.04	-	0.04	-	(1.43)
	(c) Deferred tax charge/(benefit)	(13.53)	22.17	3.30	8.64	(12.67)	(42.71)
	Total tax expense	**49.66**	**30.65**	**32.53**	**80.31**	**53.66**	**148.84**
VII	**(Loss) for the period/year (V-VI)**	**(19.09)**	**(97.01)**	**(65.29)**	**(116.10)**	**(173.46)**	**(174.96)**
VIII	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligation	3.84	(2.26)	3.74	1.58	6.52	5.97
	(b) Income tax relating to above item	(0.97)	0.57	(0.94)	(0.40)	(1.64)	(1.50)
	Other comprehensive income/(loss) for the period/year	**2.87**	**(1.69)**	**2.80**	**1.18**	**4.88**	**4.47**
IX	**Total comprehensive income/(loss) for the period/year (VII+VIII)**	**(16.22)**	**(98.70)**	**(62.49)**	**(114.92)**	**(168.58)**	**(170.49)**
X	Paid up equity share capital (of Rs. 10 each)	**3,036.05**	**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**	**321.08**	**320.04**	**321.08**	**320.04**	**321.08**
XI	Other Equity	(3,606.62)	(3,598.58)	(3,523.83)	(3,606.62)	(3,523.83)	(3,507.82)
XII	Earnings per equity share (EPS) #						
	(a) Basic (In Rupees)	(0.06)	(0.29)	(0.20)	(0.35)	(0.52)	(0.52)
	(b) Diluted (In Rupees)	(0.06)	(0.29)	(0.20)	(0.35)	(0.52)	(0.52)

EPS is not annualised for the quarters ended 30 September 2026, 30 June 2026 and 30 September 2025 and six months ended 30 September 2026 and 30 September 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 September 2026, 30 June 2026 and 30 September 2025 and six months ended 30 September 2026 and 30 September 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)	(10.39)	(13.36)	(27.34)	(12.74)	(27.34)	(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)]	3.21	1.81	2.51	2.51	2.04	2.52
III	Interest service coverage ratio (in times) [Earnings before interest and tax (EBIT) / finance cost (EBIT : loss before tax + finance cost)]	1.15	0.65	0.82	0.91	0.66	0.96
IV	Outstanding redeemable preference shares value	243.33	243.33	243.34	243.33	243.34	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	24,333,349
VI	Debenture redemption reserve / Capital redemption reserve	NA	NA	NA	NA	NA	NA
VII	Net worth (share capital + other equity)	(249.49)	(241.45)	(167.74)	(249.49)	(167.74)	(150.69)
VIII	Current ratio (in times) [Current assets / current liabilities]	1.23	1.22	1.23	1.23	1.23	1.22
IX	Long term debt to working capital (in times) [(Non-current borrowings / working capital)] (Working capital = Current assets less current liabilities)	3.70	3.86	4.19	3.70	4.19	3.85
X	Bad debts to account receivable ratio (in times) (Bad debts written off / average trade receivable)	NA	NA	NA	NA	NA	NA
XI	Current liability ratio (in times) (Current liability / Total liabilities)	0.46	0.46	0.45	0.46	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	0.48	0.45	0.48	0.45
XIII	Debtor turnover (in times) (Revenue from operations / average trade receivable)	2.49	1.80	2.48	2.07	2.44	2.14
XIV	Inventory turnover (in times) (Revenue from operations / average inventory)	8.19	7.52	8.40	8.40	7.52	7.74
XV	Operating margin (%) [Profit/(Loss) before tax and exceptional item less other income / revenue from operations]	(2.03%)	(9.59%)	(9.29%)	(5.34%)	(9.50%)	(6.57%)
XVI	Net profit margin (%) [Profit /(Loss) after tax / Revenue from operations]	(1.30%)	(8.46%)	(5.10%)	(4.43%)	(7.23%)	(3.60%)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

GLUHEND INDIA PVT. LTD. DELHI

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 unaudited financial results:

1 Statement of Standalone Assets and Liabilities as at 30 September 2026

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

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	831.02	827.80
(b) Capital work-in-progress	15.09	12.38
(c) Right-of-use assets	362.54	367.87
(d) Goodwill	447.36	447.36
(e) Other intangible assets	17.92	21.35
(f) Intangible assets under development	2.45	-
(g) Investment in subsidiary	712.12	705.40
(h) Financial assets		
(i) Other financial assets	30.01	25.95
(i) Non-current tax assets (net)	39.68	39.68
(j) Other non-current assets	56.50	68.04
Total non-current assets	**2,514.69**	**2,515.83**
(2) Current assets		
(a) Inventories	733.68	513.50
(b) Financial assets		
(i) Trade receivables	2,326.42	2,724.50
(ii) Cash and cash equivalents	210.89	79.85
(iii) Bank balances other than (ii) above	0.73	0.73
(iv) Loans	0.74	0.74
(v) Other financial assets	93.10	93.48
(c) Other current assets	234.74	268.85
Total current assets	**3,600.30**	**3,681.65**
Total Assets	**6,114.99**	**6,197.48**
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,357.13	3,357.13
(b) Other equity	(3,606.62)	(3,507.82)
Total equity	**(249.49)**	**(150.69)**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings (refer note 7)	2,517.48	2,517.48
(ii) Other financial liabilities	718.98	594.81
(b) Provisions	102.07	110.82
(c) Deferred tax liabilities (net)	105.69	96.65
Total non-current liabilities	**3,444.22**	**3,319.76**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings (refer note 7 & 8)	243.33	243.33
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	92.61	153.22
Total outstanding dues of other than micro enterprises and small enterprises	1,227.97	1,232.28
(iii) Other financial liabilities	1,011.93	974.33
(b) Provisions	139.61	113.89
(c) Current tax liabilities (net)	37.92	150.39
(d) Other current liabilities	166.89	160.97
Total current liabilities	**2,920.26**	**3,028.41**
Total liabilities	**6,364.48**	**6,348.17**
Total Equity and Liabilities	**6,114.99**	**6,197.48**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

GLUHEND INDIA PVT. LTD. DELHI MA

GLUHEND INDIA PRIVATE LIMITED
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Notes to the statement of standalone unaudited financial results:

2 Statement of Standalone Cash Flow for the period ended 30 September 2026

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

	Particulars	For the period ended 30 September 2026 (Unaudited)	For the period ended 30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Loss before tax	**(35.79)**	**(119.80)**
	Adjustments for:		
	Interest income	(1.78)	(4.19)
	Guarantee premium income	(6.72)	(5.57)
	Finance costs	391.07	350.06
	Depreciation and amortisation expense	56.31	52.87
	Provision no longer required written back	(0.70)	-
	Provision for doubtful trade receivables	-	4.44
	Provision for vendor advances	0.49	4.35
	Profit on sale/disposal of property, plant and equipment (net)	(0.92)	(1.02)
	Share options outstanding account reserve	-	2.51
	Unrealised foreign exchange gain (net)	96.97	(10.67)
	Operating profit before working capital changes	**498.93**	**272.98**
	Adjustments for:		
	(Increase) / decrease in inventories	(220.18)	206.64
	Decrease / (increase) in trade receivables	301.82	(221.43)
	Decrease / (increase) in other financials assets - current	0.39	(19.64)
	(Increase) in other financials assets - non - current	(4.06)	(1.93)
	Decrease / (increase) in other current assets	33.61	(53.25)
	Decrease / (increase) in other non - current assets	0.31	(2.15)
	Increase in provisions - current	27.30	9.95
	(Decrease) in provisions - non - current	(8.75)	(3.97)
	(Decrease) / increase in other financial liabilities - current	(24.00)	25.42
	(Decrease) / increase in other current liabilities	(19.75)	7.50
	(Decrease) / increase in trade payables	(74.93)	26.46
	Cash flow from operating activities	**510.69**	**246.58**
	Income taxes paid	(184.14)	(28.18)
	Net cash flow from operating activities	**326.55**	**218.40**
B	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment and intangible assets including capital advances	(42.98)	(49.04)
	Proceeds from sale of property, plant and equipment	2.94	1.27
	Loan (given to) / repaid by employees (net)	-	0.24
	Interest received	1.77	4.12
	Net cash flow used in investing activities	**(38.27)**	**(43.41)**
C	**Cash flows from financing activities**		
	Finance charges paid	(157.24)	(175.98)
	Net cash flow used in financing activities	**(157.24)**	**(175.98)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	131.04	(0.99)
	Cash and cash equivalents at the beginning of the period	79.85	241.52
	Cash and cash equivalents as at the end of the period	**210.89**	**240.53**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

GLUHEND INDIA PVT. LTD. * DELHI *

Notes to the statement of standalone unaudited financial results:

3 These standalone unaudited financial results for the quarter and six months ended 30 September 2026 have been reviewed and approved by the Board of Directors of Gluhend India Private Limited ('The Company') in its meeting held on 10 November 2026.

4 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.

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

6 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, allocates 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			For the six months ended		For the year ended 31 March 2026
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Within India	114.61	78.44	68.67	193.05	109.41	256.98
Outside India	1,357.08	1,067.94	1,210.66	2,425.02	2,289.75	4,603.91
Total	**1,471.69**	**1,146.38**	**1,279.33**	**2,618.07**	**2,399.16**	**4,860.89**

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

(Amounts in Rs. millions)

Particulars	As at 30 September 2026	As at 31 March 2026
	(Unaudited)	(Audited)
Within India	1,732.88	1,744.80
Outside India	712.12	705.40
Total	**2,445.00**	**2,450.20**

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

7 **Operational Outlook**

a) The Company incurred loss of Rs. 116.10 millions during the six months period ended 30 September 2026 as against the loss of Rs. 173.46 millions for six months period ended 30 September 2025 and has accumulated losses of Rs. 4,542.33 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. 3,248.87 millions (As at 31 March 2026: Rs. 3,125.39 millions) as at 30 September 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
17 July 2026	30 September 2027

c) Redeemable Optionally Convertible Preference Shares (ROCPS) and accrued interest thereon aggregating to Rs. 857.00 millions as at 30 September 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 exist.

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 funds are not available with the Company to fulfil the ROCPS obligations on or before 30 June 2024 ("Redemption Period"), the shareholders 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 documents, and (iii) at all times 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 8 below for the legal notice received from ROCPS holder)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

GLUHEND INDIA PVT. LTD. DELHI

Notes to the statement of standalone unaudited financial results:

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

iii) Subsequent to the period end:

a) The NCD holders further entered into Standstill Letter (Agreements) dated 14 October 2026 whereby the repayment of NCDs and accrued interest thereon has been deemed extended to 30 December 2027.

b) The NCD holders further vide letters dated 14 October 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 December 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.

8 **Legal proceedings initiated by the Redeemable Optionally Convertible Preference Shares ("ROCPS") holder**

8(a) **Demand towards redemption of ROCPS**

During the year ended 31 March 2026, the Company received a legal demand notice dated 19 December 2025 from the ROCPS holder (refer point 7(c) above), claiming amounts towards redemption / repurchase of the ROCPS together with the Agreed Annual Return ("AAR") and Agreed Special Return ("ASR"), citing the expiry of the contractual redemption period. The Company, based on legal opinion, responded to the legal demand notice on 9 January 2026 disputing the claims raised therein.

Specifically, based on legal opinions:

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 7(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.

During the quarter ended 30 June 2026, ROCPS holder had filed a Commercial Arbitration Petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court on 30 April 2026 seeking interim reliefs in relation to the redemption / repurchase of ROCPS together with the related returns aggregating to Rs. 797.71 millions as at 31 March 2026. The Hon'ble Bombay High Court, by its order dated 22 July 2026, partially allowed the reliefs, however, declined to grant reliefs with respect to redemption / repurchase ROCPS liability.

Subsequent to the period end, ROCPS holder invoked arbitration against Company and Sage Metals US Hold Co LLC ("USHC") before the Singapore International Arbitration Centre ("SIAC"), in accordance with the dispute resolution provisions contained in the Agreement and under the rule of SIAC at Mumbai Jurisdiction. In the Notice of Arbitration, ROCPS holder has sought specific performance of Agreement and has asserted claims aggregating approximately Rs. 857.00 millions towards redemption of ROCPS, AAR and ASR as at 30 September 2026.

SIAC issued a commencement letter dated 21 October 2026 requiring the respondents to submit their response to the Notice of Arbitration. Accordingly, the Company and UHSC, submitted its response to the Notice of Arbitration on 31 October 2026 disputing the claims raised by ROCPS holder.

Based on external legal opinions, and as the conditions mentioned in paragraphs (a) and (b) above are presently not met, the expiry of the contractual redemption period does not render the ROCPS immediately payable as a debt nor constitute a default by the Company. Accordingly, management continues to maintain its position that the claims asserted by ROCPS holder are disputed and do not alter its conclusion that the amounts claimed are not presently due and believes that no material adverse financial impact is expected on the Company on account of aforesaid matter.

8(b) **Demand towards payment of consultancy fee**

As reported in the previous quarter, the Company had received a legal notice dated 13 May 2026 from ROCPS holder, ROCPS holder, claiming an amount of Rs. 6.40 millions 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 have continued 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, disputing the claims asserted by ROCPS holder.

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 mediation proceedings did not culminate in any settlement.

During the current quarter, on 30 September 2026, ROCPS holder instituted a commercial recovery suit before the Commercial Court, Saket Courts, New Delhi seeking recovery of approximately Rs. 6.83 millions, together with interest at 18% per annum and costs, towards alleged unpaid consultancy fees and one month's fee in lieu of notice of termination under the Consultancy Agreement dated 01 March 2021.

Subsequent to the filing of the suit, the Company received summons from the Commercial Court and is in the process of filing the appropriate pleadings within the timelines prescribed by the Court.

Based on the updated legal advice from legal counsel, there has been no change in the assessment of the consultancy fee dispute pending before the Saket District Court, New Delhi. Legal counsel has reaffirmed that the likelihood of an outflow remains remote. While the principal amount claimed by ROCPS holder remains unchanged, the total claim amount has increased due to the accrual of interest. Accordingly, the matter continues to be classified as a remote contingency.

9 **Regulatory non-compliances**

9 (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 Companies ("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.





Notes to the statement of standalone unaudited financial results:

9 (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. As on 30 September 2026, the Company has not submitted Security Cover Certificate under Regulation 54(3) with the BSE for the quarter June 2022 to March 2025. Subsequent to the period ended 30 September 2026, the Company has submitted all the Security Cover Certificates under Regulation 54(3) with the BSE for the quarter June 2022 to March 2025 on 21 October 2026. 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 unaudited financial results and this also does not impact the functioning of the Company.

10 The outstanding balances as at 30 September 2026 includes debit note amounting to Rs. 668.87 millions (including Rs. 664.73 millions pertaining to wholly owned subsidiary) and credit notes amounting to Rs. 944.21 millions (including Rs. 917.15 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 the aforesaid defaults by taking necessary actions 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.

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

Madhur Aneja
Managing Director

Place : New Delhi
Date : 10 November 2026