

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gluhend India Pvt. Ltd.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Gluhend India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

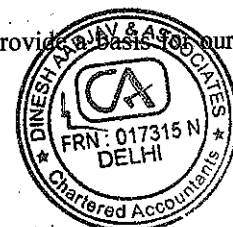
Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide our audit opinion on the Standalone Ind AS Financial Statements.



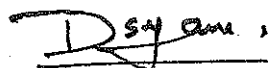
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

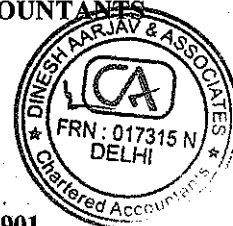
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which provision for any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For DINESH AARJAV & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 017315N



DINESH K. JAIN
PARTNER

Membership No. 084901



PLACE: Delhi
DATE : 24.10.2018

ANNEXURE “ A “ referred to in our report of even date

The Annexure referred to in the Independent Auditor’s Report of even date to the members of Gluhend India Private Limited (“the Company”) on the standalone Ind AS financial statements for the period ended on 31st March, 2018, we report that:

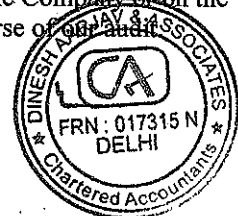
1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) These fixed assets have been physically verified by the Management at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable property, hence reporting under this clause is not applicable.
2. The Company did not hold any physical inventories during the year. Thus, sub clause -ii of the of CARO’2016 is not applicable to the company
3. Based on our scrutiny and as per information and explanations given to us by the management, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability Partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013. Therefore, provisions of clause 3(iii)(a),(b) and (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans given, investment made, guarantees and securities given..
5. According to the information and explanations given to us, the Company has not accepted any deposits, in terms of the provisions of section 73 to 76 of the Companies Act. Therefore, the provisions of clause (v) of paragraph 3 of the CARO’2016 are not applicable to the Company.
6. According to the information and explanations given to us and in our opinion, the maintenance of cost records have not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.
7. According to the information and explanation given to us, and according to the books and records as produced and examined by us, in our opinion:

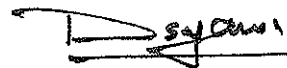
(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, GST and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, GST cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues pending on account of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, VAT, GST or cess, as at March 31, 2018 which have not been deposited on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to debenture-holders. The Company has not availed any credit facilities from financial institution or bank.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



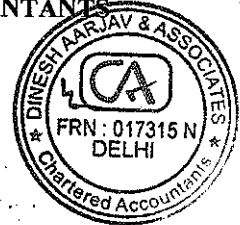
11. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration. Therefore reporting requirement of clause (xii) of paragraph 3 of the CARO' 2016 are not applicable to the company.
12. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the requirements of section 42 of the Act with regards to allotment of preferential allotment/private placement of shares during the year. The funds so raised has utilised for the purposes for which the funds were raised.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the order is not applicable to the Company.

For DINESH AARJAV & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 017315N



DINESH K. JAIN
PARTNER

Membership No. 084901



PLACE: Delhi
DATE : 24.10.2018

Annexure “ B “ to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Gluhend India Private Limited (‘the Company’) as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting “The Guidance Note” issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act. 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting are established and maintained and if such controls operated effectively in all material respects.

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

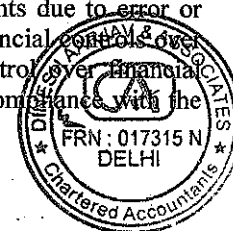
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



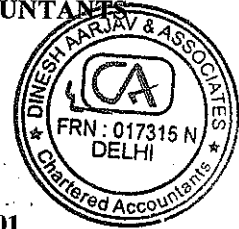
Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For DINESH AARJAV & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 017315N



DINESH K. JAIN
PARTNER
Membership No. 084901



PLACE: Delhi
DATE : 24.10.2018

Gluhend India Private Limited
Balance Sheet as at 31 March 2018
(Rupees in thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2018
I. ASSETS		
Non-current assets		
a. Property, plant and equipment	3	64,976.25
b. Other intangible assets	4	251.25
c. Financial assets		
(i) Investments	5	44,61,398.00
d. Deferred tax assets (net)	6	4,282.06
Total non-current assets		45,30,907.56
Current assets		
a. Financial assets		
(i) Trade receivables	7	1,100.99
(ii) Cash and cash equivalents	8	4,95,465.09
(iii) Other financial Assets	9	12,905.86
b. Current tax assets (net)	10	22.58
c. Other current assets	11	64,965.47
Total current assets		5,74,659.99
Total assets		51,05,567.55
II. EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	12	3,21,230.39
b. Preference share capital	13	13,56,910.76
c. Other equity	14	(61,352.80)
Total equity		16,16,788.34
LIABILITIES		
Non-current liabilities		
a. Financial liabilities		
(i) Borrowings	15	32,96,866.91
Total non-current liabilities		32,96,866.91
Current liabilities		
a. Financial liabilities		
(i) Trade payables	16	1,18,312.32
(ii) Other financial liabilities	17	73,599.98
Total current liabilities		1,91,912.30
Total liabilities		34,88,779.21
Total equity and liabilities		51,05,567.55

Significant accounting policies

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For Dinesh Aarjav & Associates
Chartered Accountants
ICAI Firm Registration No. D1725

Dinesh K. Jain
Partner
Membership No. 084501



For and on behalf of the Board of Directors

Bhupesh Chhabra
Bhupesh Chhabra
Director
DIN: 07904996

Shashi Kumar Nayyar
Shashi Kumar Nayyar
Director
DIN: 08182549

Rupal Jain
Rupal Jain
Company Secretary
Membership No. 038366

Sufaj Jaiswal
Sufaj Jaiswal
Chief Financial Officer

Place: Delhi
Date: 24-10-2018

Place: Mumbai
Date: 24-10-2018

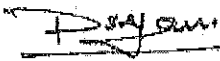
Place: Delhi
Date: 24-10-2018

Gluhand India Private Limited
Statement of Profit and Loss for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2018
Income		
Revenue from operations		
Total income (I)	18	14,027.24
Expenses		
Employee benefits expense	19	75.00
Finance costs	20	28,254.32
Depreciation and amortisation expense	21	638.82
Other expenses	22	52,445.98
Total expenses (II)		81,414.12
Profit before tax (I - II = III)		(67,386.88)
Tax expense: (IV)		
- Deferred tax	6A	(4,282.06)
Total tax expense		(4,282.06)
Profit/(loss) for the year (III-IV= V)		(63,104.82)
Other comprehensive income / (expense) (VI)		
Total comprehensive income/ (expense) for the year (VII)		(63,104.82)
Earnings per equity share (face value of Rs. 10 each)		
1. Basic	31	(26.40)
2. Diluted	31	(10.86)
Significant accounting policies	2	

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For Dinesh Aarjav & Associates
Chartered Accountants
ICAI Firm Registration No.: 084901



Dinesh K. Jain
Partner
Membership No. 084901



For and on behalf of the Board of Directors


Bhupesh Chhajjer
Director
DIN: 07904996


Shushi Kumar Nayyar
Director
DIN: 08182549


Rupal Jain
Company Secretary
Membership No. 038366


Suraj Talwani
Chief Financial Officer

Place: Delhi
Date: 24-10-2018

Place: Mumbai
Date: 24-10-2018

Place: Delhi
Date: 24-10-2018

Globeind India Private Limited
Statement of cash flows for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2018
A Cash flow from operating activities	
Profit before tax	(67,386.85)
Adjustments for:	
Depreciation and amortisation expense	638.82
Finance cost	28,254.32
Operating loss before working capital changes	(38,493.71)
Adjustments for:	
(Increase)/decrease in trade receivables	(1,300.99)
(Increase)/decrease in other financial assets	(12,895.86)
(Increase)/decrease in other current assets	(64,965.47)
Increase/(decrease) in other financial liabilities	58,386.04
Increase/(decrease) in trade payables	1,18,312.32
Cash used in operations	97,526.04
(Direct taxes paid)/ Tax refund received	(22.53)
Net cash generated from operating activities	59,009.72
B Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets	(65,866.32)
Payment for purchase of investments	(44,61,398.00)
Net cash used in investing activities	(45,27,264.32)
C Cash flows from financing activities	
Net Proceeds towards issue of equity share capital	3,21,230.38
Net Proceeds towards issue of preference share capital*	15,17,213.00
Net Proceeds towards issue of 12.9% (net) debentures	31,75,000.00
Transaction cost for issue of debentures	(49,458.75)
Finance charges paid	(264.94)
Net cash generated from financing activities	49,63,719.69
Net increase in cash and cash equivalents (A+B+C)	4,95,465.09
Cash and cash equivalents at the beginning of the year	
Cash and cash equivalents at the end of the year	4,95,465.09

For the year ended
31 March 2018

Components of cash and cash equivalents:
Balance with banks in current accounts

4,95,465.09
4,95,465.09

* This include equity component of preference share capital of Rs. 11,56,910.76 and liability component of preference share capital of Rs 1,60,302.24.

Notes

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

2. Changes in liabilities arising from financing activities

Particulars	Non current liabilities	Expense on financial liabilities
As at 1 April 2017		
Cash flows	31,75,000.00	
Interest expenses		27,889.38
Interest Paid		
Transaction cost for issue of debentures		49,458.75
As at 31 March 2018	31,75,000.00	77,448.13

As per our report attached to the balance sheet

For Dinesh Arjiv & Associates
Chartered Accountants

(CA) Firm Registration No.: 0

Dinesh K. Jain

Partner

Membership No. 084901



For and on behalf of the Board of Directors

Bhupesh Chhajer

Director

DIN: 07904996

Rupal Jain

Company Secretary

Membership No. 038366

Suresh Jain

Chief Financial Officer

Shashi Kumar Nigam

Director

DIN: 08182549

Place: Delhi

Date: 24-10-2018

Place: Mumbai

Date: 24-10-2018

Place: Delhi

Date: 24-10-2018

Shend India Private Limited
Statement of changes in equity for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
 (Rupees in thousands, unless otherwise stated)

A Equity share capital

Particulars	Note	Amount
Opening Balance		-
Equity Shares issued during the year	12	3,21,230.38
Balance as at 31 March 2018		3,21,230.38

B Preference share capital

Particulars	Note	Amount
Opening Balance		-
Equity component of preference shares issued during the year	13	13,56,910.76
Balance as at 31 March 2018		13,56,910.76

C Other equity

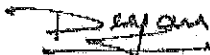
Particulars	Note	Equity contribution	Reserves and surplus Retained Earnings	Total
Opening Balance		-	-	-
Equity contribution during the year	14	1,752.02	-	1,752.02
(Loss) for the year	14	-	(63,104.82)	(63,104.82)
Balance at 31 March 2018		1,752.02	(63,104.82)	(61,352.80)

*Equity contribution represents cost of guarantee given by holding company for raising funds from issue of debentures.

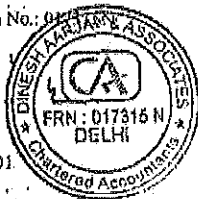
The accompanying notes form an integral part of these financial statements

As per our report of even date attached.

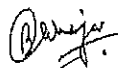
For Dinesh Aarjya & Associates
 Chartered Accountants
 ICAI Firm Registration No.: 011101



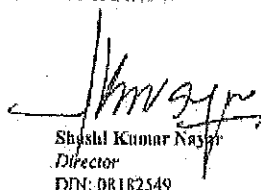
Dinesh K. Jain
 Partner
 Membership No. 684901



For and on behalf of the Board of Directors



Bhupesh Chhajjar
 Director
 DIN: 07904996



Shashi Kumar Nayyar
 Director
 DDN: 08182549



Rupal Jain
 Company Secretary
 Membership No. 038366



Suroj Jaiswal
 Chief Financial Officer

Place: Delhi
 Date: 24-10-2018

Place: Mumbai
 Date: 24-10-2018

Place: Delhi
 Date: 24-10-2018

Gluhend India Private Limited
Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

1 Company Information / Overview
Gluhend India Private Limited (hereinafter referred to as 'the Company') is a foreign subsidiary domiciled in India and is incorporated under the provisions of the Companies Act applicable in India on 22 December 2017 vide CIN U74994MH2017FTC303216. Its debt securities are listed on Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Arsiwala Mansion, Nathalal Parikh Marg, Colaba, Mumbai - 400 005. The Company is principally engaged in the business of manufacture, import, export, asset licensing/leasing services, consultancy services, deals in electrical wiring accessories and fittings, etc.

2.a Basis of preparation

Statement of compliance

The financial statements of the Company comply with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015.

This is the first financial statements of the Company prepared for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018. The financial statements were authorised for issue by the Board of Directors of the Company on 22 October 2018.

Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

- Note 2.(b) (iii) (v) and (vi) and 23 - fair value measurement of financial instruments
 - Note 2.(b) (viii) and (ix) - measurement of useful life and residual values of property, plant and equipment and intangible assets
 - Note 2.(b) (x) and 25 - judgement required to ascertain lease classification
 - Note 2.(b) (xii) - judgement required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim
 - Note 2.(b) (xv) - judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement
- There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.b Significant accounting policies

The accounting policies set out below have been applied in preparation of financial statements.

(i) Current - non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is expected to be realised within 12 months after the reporting period; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is due to be settled within 12 months after the reporting period; or
 - the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

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

(ii) Foreign currency transactions and translations

Functional and presentation currency

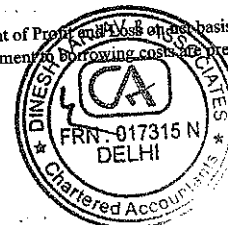
The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been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

Transactions and Balances

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

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

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



(iii) **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments (other than investment in subsidiary), at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost.

(iv) **Investment in subsidiary**

The Company has accounted for its investments in subsidiary at cost.

(v) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

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

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met.

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

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

Subsequent measurement

Financial assets at amortised cost

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

Financial assets at FVTPL

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

Derecognition

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

Impairment of financial assets (other than at fair value)

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



Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

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

Classification and subsequent measurement

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

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Derecognition

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

Offsetting of financial instruments

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

(vi) Compound financial instruments – compulsorily convertible preference shares

Compound financial instruments issued by the Company comprise Compulsorily Convertible Preference Shares denominated in INR that are mandatorily convertible in to equity shares at a determinable amount at a future date and the payment of dividends is discretionary.

As per the conversion formula, the number of shares to be issued on conversion is dependent on the enterprise valuation of the Company. The Company has chosen to treat the enterprise valuation as a non-financial variable and thus not account for the equity conversion feature as a derivative.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

(vii) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(viii) Property, plant and equipment

Recognition and measurement

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

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

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

Subsequent costs

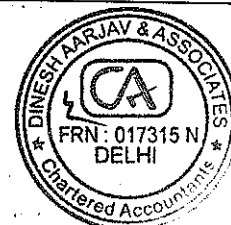
Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance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

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. Depreciation on property, plant and equipment, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013.

Depreciation has been charged based on the following useful lives:

Asset head	Useful life
Plant and machinery	15
Furniture and fixtures	10
Office equipment	10



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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

(ix) *Other intangible assets*

Recognition and measurement

Other intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to the asset. Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

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

Amortisation

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives of 6 years using the written down value method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

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

(x) *Leases*

Leased assets

Leases of property, plant and equipment that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance lease. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities, as appropriate. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Leases in which significant portion of risks and rewards of ownership are not transferred are classified as operating leases. In determining the appropriate classification, the substance of the transaction rather than the form is considered.

Lease classification is made at the inception of the lease. Lease classification is changed only if, at any time during the lease, the parties to the lease agreement agree to revise the terms of the lease (without renewing it) in a way that it would have been classified differently, had the changed terms been in effect at inception. The revised agreement involves renegotiation of original terms and conditions and are accounted prospectively over the remaining term of the lease.

(xi) *Impairment - non-financial assets*

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

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

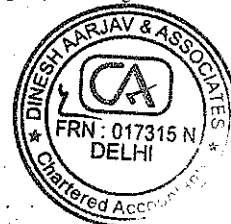
An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if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

(xii) *Provisions and contingent liabilities and assets*

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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



Contingent liabilities and assets

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

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

(xiii) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, net of discounts. Revenue is recorded provided the recovery of consideration is probable and determinable.

Sale of services

Revenue from rendering of services is recognised on accrual basis in accordance with the terms of the relevant contracts.

(xiv) Expenditure

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

(xv) Income tax

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, relating to income taxes. It is measured using tax rates enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Provision for taxation for the year has not been provided in view of losses.

Deferred tax

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ("MAT") credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that it is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xvi) Earnings per share

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

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

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments (Note 26).

(xviii) Cash flow statement

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

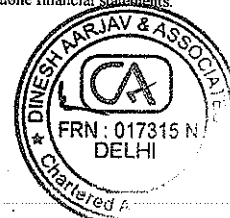
(xix) Recent accounting pronouncements

Standards/amendments issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendments Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related assets, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1st April 2018 and the company is in process of evaluating its impact on the standalone financial statements.



Gluhend India Private Limited

**Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)**

Ind AS 115, Revenue from contracts with customers:

On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from contract with customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Moreover, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April 2018. The company will adopt the standard on 1st April 2018 by using the cumulative catch-up transition method as defined under standard and accordingly, comparatives for the year ending or ended 31st March 2018 will not be retrospectively adjusted.

The company is in process of evaluating the impact on the standalone financial statements.



Gluhend India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount

Particulars	Plant and machinery	Furniture and fixtures	Office equipment	Total
Gross Carrying Value				
As at 22 December 2017	-	-	-	-
Additions during the year	64,653.58	583.27	373.01	65,609.86
Balance as at 31 March 2018	64,653.58	583.27	373.01	65,609.86
Accumulated Depreciation				
As at 22 December 2017	-	-	-	-
Depreciation for the year	615.30	8.16	10.15	633.61
Balance at 31 March 2018	615.30	8.16	10.15	633.61
Net carrying value				
Net carrying value as at 31 March 2018	64,038.28	575.11	362.86	64,976.25

The above property, plant and equipment have been given on operating lease to Sage Metals Private Limited (refer note 25)

4 Other intangible assets

Reconciliation of carrying amount

Particulars	Software
Gross Carrying Value	
As at 22 December 2017	-
Additions during the year	256.46
Balance as at 31 March 2018	256.46
Accumulated amortisation	
As at 22 December 2017	-
Amortisation for the year	5.21
Balance at 31 March 2018	5.21
Net carrying value	
Net carrying value as at 31 March 2018	251.25

The above other intangible assets have been given on operating lease to Sage Metals Private Limited (refer note 25)

5 Investments

Particulars	As at 31 March 2018
Investment in subsidiary (refer note below)	4,461,398.00
Total	4,461,398.00
Investment in subsidiary	
Particulars	As at 31 March 2018
Sage Metals Private Limited (1,90,080 equity share of face value of Rs. 100 each, fully paid up)*	4,461,398.00
Total	4,461,398.00

*The investment value reported above is subject to finalisation of purchase price adjustment as contemplated in clause 2.3.2 of Share Purchase Agreement dated 10 November 2017 read along with the Deed of Accession dated as 23 February 2018 and Addendum to Share Purchase Agreement dated 11 March 2018



Gluhend India Private Limited
Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

6	Deferred tax assets (net)			
	The balance comprises temporary differences attributable to		As at	
			31 March 2018	
	Others			4,282.06
	Total deferred tax assets			4,282.06
A	Amounts recognised in profit or loss			
	Particulars		For the year ended	
			31 March 2018	
	<i>Deferred tax</i>			
	<i>Attributable to--</i>			
	Property, plant and equipment			1,811.22
	Other intangible assets			19.41
	<i>Other items</i>			
	Disallowances on expenses due to non deduction of tax at source			(6,112.69)
	Tax expense			(4,282.06)
B	Recognised deferred tax assets and liabilities			
	Deferred tax assets and liabilities are attributable to the following for the year ended 31st March 2018:			
	Particulars	Deferred tax	Deferred tax	Net deferred tax
		(assets)	liabilities	(asset) liabilities
	Property, plant and equipment	-	1,811.22	1,811.22
	Other intangible assets	-	19.41	19.41
	Other items			
	Disallowances on expenses due to non deduction of tax at source	(6,112.69)	-	(6,112.69)
	Deferred tax (assets) liabilities	(6,112.69)	1,830.63	(4,282.06)
7	Trade receivables			
	Particulars		As at	
			31 March 2018	
	Unsecured considered good			
	Receivables from related parties (note 29)			1,300.99
	Total			1,300.99
	The carrying amount of trade receivables approximates their fair value, is included in Note 23.			
	The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 23.			
8	Cash and cash equivalents			
	Particulars		As at	
			31 March 2018	
	Balances with banks			
	- in current accounts			495,465.09
	Total			495,465.09
	There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.			
9	Other Financial Assets			
	Particulars		As at	
			31 March 2018	
	Others receivables			
	Receivables from related parties (note 29)			12,905.86
	Total			12,905.86
	The carrying amount of receivables approximates their fair value, is included in Note 23.			
	The Company's exposure to currency risk and impairment allowances related to receivables is disclosed in Note 23.			
10	Current tax assets (net)			
	Particulars		As at	
			31 March 2018	
	Advance income tax			
	Taxes Deduced at source			22.58
	Total			22.58
11	Other current assets			
	Particulars		As at	
			31 March 2018	
	Unsecured considered good, unless otherwise stated			
	Balances with government authorities*			64,965.47
	Total			64,965.47

*Balance with Government authorities represents Goods and service tax (GST) input credit available with the company.



Gluhend India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

12 Equity share capital

Particulars	As at
	31 March 2018
Authorised equity shares:	
3,54,40,000 Equity Shares of Rs. 10/- each	354,400.00
	<u>354,400.00</u>
Issued, subscribed and paid up:	
32,123,038 Equity Shares of Rs. 10/- Each fully paid up (refer note below)	321,230.38
	<u>321,230.38</u>

A Reconciliation of number of equity shares outstanding at the beginning and end of the reporting period :

Particulars	As at
	31 March 2018
Equity share capital issued during the year	32,123,038
Balance as at 31 March 2018	<u>32,123,038</u>

B Terms and rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C Details of shareholders holding more than 5% shares in the Company / Equity shares held by holding Company

Particulars	As at	
	31 March 2018	
	Number of shares	% holding
Equity shares:		
Delos Sage Holdco Cooperatief U.A.	32,123,038	100%

13 Preference share capital

Particulars	As at
	31 March 2018
Authorised compulsorily convertible non-cumulative preference shares:	
15,31,80,000 Class A Preference Shares of Rs. 10 each	1,531,800.00
6,80,000 Class B Preference Shares of Rs. 10 each	6,800.00
34,00,000 Class C Preference Shares of Rs. 10 each	34,000.00
	<u>1,572,600.00</u>
Issued, subscribed and paid up:	
Class A, B and C Compulsorily Convertible Preference Shares (refer note A below)	1,356,910.76
Total	<u>1,356,910.76</u>

A Class A, B and C Compulsorily Convertible Preference Shares :

Particulars	As at
	31 March 2018
147,719,975 Class A (0.0001%) Compulsorily Convertible Preference Shares of Rs.10 each Fully paid up	1,477,199.75
677,844 Class B (0.0001%) Compulsorily Convertible Preference Shares of Rs.10 each Fully paid up	6,776.44
3,323,681 Class C (0.00011%) Compulsorily Convertible Preference Shares of Rs.10 each Fully paid up	33,236.81
	<u>1,517,213.00</u>
Less: Liability Component of preference shares (note 15)	
Class A	(156,065.56)
Class B	(716.79)
Class C	(3,519.89)
	<u>(160,302.24)</u>
Equity component of preference shares	<u>1,356,910.76</u>

B Reconciliation of number of preference shares outstanding at the beginning and end of the reporting period :

Particulars	As at
	31 March 2018
0.0001% Class A Compulsorily Convertible Preference Shares of Rs.10 each Fully paid up	147,719,975
0.0001% Class B Compulsorily Convertible Preference Shares of Rs.10 each Fully paid up	677,844
0.00011% Class C Compulsorily Convertible Preference Shares of Rs.10 each Fully paid up	3,323,681
Balance as at 31 March 2018	<u>151,721,300</u>



Gluhend India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

C Details of shareholders holding more than 5% shares in the Company / Equity shares held by holding Company

Particulars	As at	
	31 March 2018	
	Number of shares	% holding
Class A Compulsorily Convertible Preference Shares		
Delos Sage Holdco Cooperatief U A	147,719,975	100%
Class B Compulsorily Convertible Preference Shares		
AR2LLC	677,644	100%
Class C Compulsorily Convertible Preference Shares		
Fortress Metals LLC	3,323,681	100%

D Terms of Preference Share Capital

Preference shares carry a preferential right as to dividend over equity shareholders. Where dividend is not declared in respect of a financial year in the case of non-cumulative preference shares, the entitlement for that year lapse. The preference shares are entitled to one vote per share at meetings of the company on any resolutions of the company directly affecting their rights. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

There are 3 classes of preference shares Class A, Class B and Class C as on 3 March 2018, 6 March 2018 and 9 March 2018 respectively. Each class of preference share has a par value of Rs. 10 per share. All 3 classes of preference shares are convertible on 15th anniversary of the date of issuance thereof. Other terms are as mentioned below:

(i) Class A Preference shares

Dividend: The holders of these shares shall be entitled to a non-cumulative preferential dividend of 0.0001% pa on the face value thereof

Voting: Voting rights shall be on As-if-Converted basis i.e. in proportion to their holding of equity shares

Conversion: These shares shall be convertible into Equity Shares at the time of a Liquidity Event. The same may also be convertible into the Equity Shares, at the option of the board of directors or at the option of the holder thereof, at any time prior to a Liquidity Event. Conversion price shall be computed by dividing the Subscription Price of Class A CCPS plus all unpaid dividend as of the conversion date, by the then prevailing Conversion Price of Class A CCPS

(ii) Class B Preference shares

Dividend: The holders of these shares shall be entitled to a non-cumulative preferential dividend of 0.0001% pa on the face value thereof

Voting: Voting rights shall be on As-if-Converted basis i.e. in proportion to their holding of equity shares

Conversion: These shares shall be convertible into Equity Shares at the time of a Liquidity Event. Conversion price shall be computed by dividing the Subscription Price of Class B CCPS plus all unpaid dividend as of the conversion date, by the then prevailing Conversion Price of Class B CCPS

(iii) Class C Preference shares

Dividend: The holders of these shares shall be entitled to a non-cumulative preferential dividend of 0.0001% pa on the face value thereof

Voting: Voting rights shall be on As-if-Converted basis i.e. in proportion to their holding of equity shares

Conversion: These shares shall be convertible into Equity Shares at the time of a Liquidity Event. Conversion price shall be computed by dividing (x) the Subscription Price of Class B CCPS plus all unpaid dividend as of the conversion date, by (y) the then prevailing Conversion Price of Class B CCPS

14 Other equity

Reserves and surplus

Particulars	As at
	31 March 2018
Equity contribution	1,752.02
Retained earnings	(63,104.82)
Balance at the end of the year	(61,352.80)

Retained earnings

Particulars	As at
	31 March 2018
Net profit/(loss) for the year	(63,104.82)
Balance at the end of the year	(63,104.82)

Nature and purpose of other reserves

Retained earnings

Retained earnings represent the undistributed profits of the Company.

Equity contribution

Equity contribution represents cost of guarantee given by holding company for raising funds from issue of debentures.



Gluehd India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

15 Borrowings

Particulars	As at 31 March 2018
12.9% Redeemable Debenture	3,134,699.56
Convertible preference shares	162,167.35
Total	3,296,866.91

A 12.9% Redeemable Debenture

Particulars	As at 31 March 2018
6350 12.9% Redeemable Debenture of Rs 5,00,000/- each payable by 30 June 2021	3,175,000.00
Less: Transaction Cost*	(48,825.09)
Net Proceeds	3,126,174.91
Add: Accrued interest	8,524.65
Total	3,134,699.56

*Transaction cost represents placement fees paid for raising funds through issue of 12.9% Redeemable Debenture and cost of guarantee given by holding company and subsidiary company.

B Convertible preference shares

Particulars	As at 31 March 2018
Liability component of preference shares (note 13)	160,302.24
Add: Accrued interest	1,865.11
Total	162,167.35

C Terms of Debentures

- (i) Interest rate shall be 13.645% p.a. on compounding basis, (net interest to lender is 12.9% after deducting TDS payable to Government @ 5.46%). Out of this 8% on original debenture amount shall be payable on a quarterly basis to the lenders, rest would be deferred and added back to principal amount on quarterly basis. The debentures shall be partly redeemed on 12 September 2019 by Rs. 3,42,875.54 whereas the final redemption date is 30 June 2021.
- (ii) A first ranking exclusive charge over the Company Hypothecated Assets in favour of the Debenture Trustee, for the benefit of the secured parties, pursuant to the Company Deed of the hypothecation, in form and substance satisfactory to the Debenture Trustee; and First ranking security over the Secured Assets (other than the Current Assets), and second ranking Security over the Current Assets forming part of the Secured Assets, in favour of the Debenture Trustee, for the benefit of the Secured Parties, in form and substance satisfactory to the Debenture Trustee.
- (iii) The Debt will also be guaranteed by the parent (Delos Sage Holdco Cooperatief U.A.) in accordance with the terms of the Deed of Guarantee-Parent.
The Company agrees that if it acquires (i) any immovable property, or (ii) any other security or instrument pursuant to any investment or acquisition made by it in accordance with paragraph 2.9 (Acquisitions and investments) of Schedule 4 (Covenants and undertakings) of Debenture Trust Deed prior to the Final Settlement Date, it shall within 10 Business Days from the acquisition of such immovable property, security or instrument, create and perfect security over such immovable property, security or instrument, as the case may be, in the manner satisfactory to the Debenture Trustee.
- (iv) Debentures are secured by way of pledge of shares of Sage Metals Private Limited (formerly known as Sage Metals Limited) in favour of debenture trustee.
- (v) Debenture Redemption Reserve has not been created by the company as the company is not having any profits during the year.

16 Trade payables

Particulars	As at 31 March 2018
Related parties (note 29)	77,742.98
Other trade payables	40,569.34
Micro, Small and Medium Enterprises (note 27)	-
Total	118,312.32

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 23.

17 Other financial liabilities

Particulars	As at 31 March 2018
Interest accrued but not due on borrowings	15,213.94
Statutory dues payables	58,292.04
Share application money refundable	94.00
Total	73,599.98



Gluhend India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

18 Revenue from operations

Particulars	For the year ended 31 March 2018
Sale of services:	
Income from lease rental income (note 25)	1,121.38
Income from consultancy services	12,905.86
Total	14,027.24

19 Employee benefits expense

Particulars	For the year ended 31 March 2018
Salaries and wages	75.00
Total	75.00

20 Finance Costs

Particulars	For the year ended 31 March 2018
Interest expense	27,989.38
Bank charges	264.94
Total	28,254.32

21 Depreciation and amortisation expense

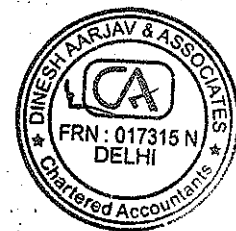
Particulars	For the year ended 31 March 2018
Depreciation on property, plant and equipment (refer note 3)	633.61
Amortisation of intangible assets (refer note 4)	5.21
Total	638.82

22 Other expenses

Particulars	For the year ended 31 March 2018
ROC filing fees	20,303.88
Legal and professional fees	31,569.80
Payment to auditors (refer note below)	400.00
Exchange differences (net)	171.30
Miscellaneous expenses	1.00
Total	52,445.98

Payment to auditors

Particulars	For the year ended 31 March 2018
Payments to auditors	
Statutory audit fee	400.00
Total	400.00



23 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2018

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Quoted price in active markets	Significant observable input	Significant unobservable input
						Level 1	Level 2	Level 3
Financial assets								
Current								
Trade receivables*	7	-	-	1,300.99	1,300.99	-	-	1,300.99
Cash and cash equivalents*	8	-	-	495,465.09	495,465.09	-	-	495,465.09
Other financial assets*	9	-	-	12,905.86	12,905.86	-	-	12,905.86
TOTAL				509,671.94	509,671.94			
Financial liabilities								
Non-current								
Borrowings#	15	-	-	3,296,866.91	3,296,866.91	-	-	3,296,866.91
Current								
Trade payables*	16	-	-	118,312.32	118,312.32	-	-	118,312.32
Other current financial liabilities*	17	-	-	73,599.98	73,599.98	-	-	73,599.98
TOTAL				3,488,779.21	3,488,779.21			

The Company's borrowings have been contracted at fixed rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other current financial assets and other current financial liabilities, approximates the fair values, due to their short-term nature.

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2018.

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every quarter in line with the Company's quarterly reporting periods.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Interest rate ; and
- Market Risk - Foreign currency

Risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2018
Trade receivables	1,300.99
Other Financial Assets	12,905.86

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company's Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Receivable limits are established for each customer and any receivable exceeding those limits require necessary approval.

The Company's customer receivable amounts represents transactions entered with subsidiary and no impairment loss has been recognized against group receivable.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors.

The gross carrying amount of receivables is Rs. 14,206.85

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount As at 31 March 2018
0-90 days past due *	1,300.99
Total	1,300.99

* The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 360 days past due.

For all other financial assets carried at amortised cost are repayable on demand, carries low credit risk and there is no significant change in credit risk since these financial assets were first recognised. Accordingly, the Company has not created provision allowance on these assets.



Glubend India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

(ii) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under credit facilities.

Liquidity risk results from the Company's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. The Company's liquidity is managed by Company Treasury. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed credit facilities to ensure adequate financial resources and, to some extent, tapping a range of funding sources.

Net financial debt is used internally by Company Treasury to monitor the Company's credit resources available. Net financial debt is the Company's net interest-bearing debt, excluding interest-bearing assets, as these assets are not actively managed in relation to liquidity risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2018	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	
Non derivative financial liabilities						
Borrowings	3,296,866.91	-	-	3,296,866.91	-	3,296,866.91
Current financial liabilities						
Trade payables	118,312.32	40,569.34	77,742.98	-	-	118,312.32
Interest accrued but not due on borrowings	15,213.94	15,213.94	-	-	-	15,213.94
	3,430,393.17	55,783.28	77,742.98	3,296,866.91	-	3,430,393.17

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

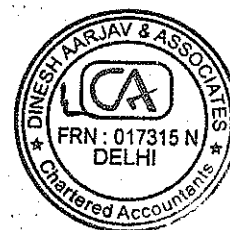
The Company's interest rate risk arises majorly from the carrying fixed rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	As at 31 March 2018
Fixed rate liabilities	
Borrowings	3,296,866.91
Total	3,296,866.91

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

Particulars	Statement of Profit and Loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
For the year ended 31 March 2018	32,968.67	(32,968.67)	24,479.24	(24,479.24)



Gluhend India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

23 b. Financial risk management (continued)**B. Currency risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2018 is as below:

As at 31 March 2018

Particulars	INR	USD
Financial liabilities		
Other financial liabilities	94.00	1.45
Trade payables	6,293.79	96.76
Total financial liabilities	6,387.79	98.21

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2018 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Statement of Profit and Loss for the year ended 31 March 2018	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:		
USD	(63.88)	63.88
Total	(63.88)	63.88

USD: United States Dollar

24 Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, adjusted net debt is defined as total liabilities, comprising borrowings, trade payables & other financial liabilities. Equity comprise all components of equity.

Gearing ratio:

Particulars	As at 31 March 2018
Total Liabilities	3,488,779.21
Less: Cash and Cash equivalents	(495,465.09)
Adjusted net debt (A)	2,993,314.12
Equity share capital	321,230.38
Preference Share Capital	1,356,910.76
Other Equity	(61,352.80)
Total Equity (B)	1,616,788.34
Gearing ratio (C = A/B)	1.85



Gluhend India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

25 Lease**Operating lease commitments — company as lessor**

The company has entered into operating lease agreement with its subsidiary company i.e. M/s Sage Metals Private Limited (formerly known as Sage metals Limited), dated 13 March 2018 whereby the Company has purchased the assets (property, plant and equipment and other intangible assets), as agreed in the agreement, of the subsidiary company free and clear from all encumbrances, for a consideration of Rs. 65,866.31 plus taxes. Further, all the said assets are leased back to the subsidiary company. The lease term is for 12 months and thereafter renewable on mutual agreement. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangement.

The company has received Rs. 1,121.38 during the year towards rental income.

Future minimum rental receivables under operating lease is as follows :-

Particulars	As at 31 March 2018
Within one year	20,834.06

26 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The Company is principally engaged in the business rendering of services. The company has a single customer and operates in one geographical area which is India. Accordingly, these operations represent a single segment.

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March 2018 except as follows:-

S.No.	Particulars	As at 31 March 2018
1	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year. - Principal amount - Interest thereon	- -
2	The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-
		-



Gluehd India Private Limited
Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

28 Related party disclosures

List of members of Board of Directors/ Key Managerial Personnel Names and other related parties

(a) Holding company

Delos Sage Holdco Cooperatief U.A

(b) Subsidiary company

M/s Sage Metals Private Limited (Formerly known as Sage Metals Limited)

(c) Step-down subsidiary company

M/s Sage International Inc.

(d) Board of Directors and Key Management Personnel

Mr. Michael Rakitor

Director (wef 22 December 2017)

Mr. Sanjay Sanghose

Director (wef 22 December 2017)

Mr. Mathew Constantino

Director (wef 22 December 2017)

Ms. Nidhi Bohra

Additional Director (wef 23 March 2018)

Mr. Sanjay Kumar Nahata

Additional Director (wef 23 March 2018)

Mr. Bhupesh Kumar Chhajjer

Director (wef 22 December 2017)

Mr. Suraj Jaiswal

CFO (wef 23 March 2018)

29 Related party transactions

The following table provides the total amount of transactions those have been entered into with related parties for the relevant financial year:

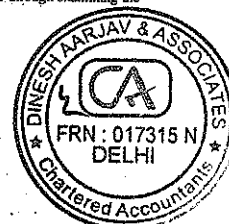
Particulars	For the year ended 31 March 2018		
	Holding Company	Subsidiary Company	Total
Transactions for the year:			
Issue of equity shares			
Delos Sage Holdco Cooperatief U.A	321,230.38	-	321,230.38
Equity component of Class A compulsorily convertible preference shares			
Delos Sage Holdco Cooperatief U.A	1,321,134.19	-	1,321,134.19
Liability component of Class A compulsorily convertible preference shares			
Delos Sage Holdco Cooperatief U.A	156,065.56	-	156,065.56
Equity contribution			
Delos Sage Holdco Cooperatief U.A	1,752.02	-	1,752.02
Corporate guarantee expense			
Delos Sage Holdco Cooperatief U.A	1,752.02	-	1,752.02
Purchase of Property, Plant and Equipment			
Sage Metals Private Limited	-	65,609.86	65,609.86
Purchase of Intangible Assets			
Sage Metals Private Limited	-	256.46	256.46
Lease Rent			
Sage Metals Private Limited	-	1,121.38	1,121.38
Consultancy Income			
Sage Metals Private Limited	-	12,905.86	12,905.86

The following table provides the balance outstanding with related parties as at the year end:

Particulars	As at 31 March 2018		
	Holding Company	Subsidiary Company	Total
Outstanding Balances as at year end:			
Equity shares			
Delos Sage Holdco Cooperatief U.A	321,230.38	-	321,230.38
Equity component of Class A compulsorily convertible preference shares			
Delos Sage Holdco Cooperatief U.A	1,321,134.19	-	1,321,134.19
Liability component of Class A compulsorily convertible preference shares			
Delos Sage Holdco Cooperatief U.A	156,065.56	-	156,065.56
Equity contribution			
Delos Sage Holdco Cooperatief U.A	1,752.02	-	1,752.02
Trade receivables			
Sage Metals Private Limited	-	1,300.99	1,300.99
Other Receivables			
Sage Metals Private Limited	-	12,905.86	12,905.86
Trade Payables			
Sage Metals Private Limited	-	77,742.98	77,742.98

Notes :

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end, except liability component of preference shares, are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2018, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties.



Glohend India Private Limited

Notes forming part of the financial statements for the period from 22 December, 2017 (date of incorporation) to 31 March, 2018
(Rupees in thousands, unless otherwise stated)

30 The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

31 The computation of basic/diluted earnings / (loss) per share is set out below:

Particulars	For the year ended 31 March 2018
Basic earnings per share	(26.40)
Diluted earnings per share	(10.86)

(a) Reconciliation of earnings used in calculating earnings per share

Particulars	For the year ended 31 March 2018
Basic and Diluted earning per share	
Profit used in calculating basic/diluted earnings per share	(67,386.88)
	(67,386.88)

(b) Weighted average number of shares used as the denominator

Particulars	For the year ended 31 March 2018 (No. of shares)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	25,52,351
Adjustment for calculation of diluted earnings per share	36,52,089
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	62,04,440

As per our report of even date attached

For Dinesh Arjiv & Associates

Chartered Accountants

ICAI Firm Registration No. 084901

Dinesh K. Jain

Partner

Membership No. 084901



For and on behalf of the Board of Directors

Bhupesh Chhajjar
Bhupesh Chhajjar
Director
DIN: 07904996

Shashi Kumar Nayyar
Shashi Kumar Nayyar
Director
DIN: 08182549

Rupal Jain
Rupal Jain
Company Secretary
Membership No. 038366

Suraj Jaiswal
Suraj Jaiswal
Chief Financial Officer

Place: Delhi

Date: 24-10-2018

Place: Mumbai
Date: 24-10-2018

Place: Delhi
Date: 24-10-2018

GLUHEND INDIA PRIVATE LIMITED

CIN: U74994MH2017FTC303216

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

Statement of Audited Standalone Financial Results for the half year and year ended 31 March, 2018

(All figures in Rs. Thousands, unless otherwise stated)

Particulars	Six months ended	Twelve months ended
	22 December, 2017 to 31 March, 2018	22 December, 2017 to 31 March, 2018
	(Audited)	(Audited)
1 Revenue from operations		
(a) Net sales/ Income from operations	14,027.24	14,027.24
Total income from operations	14,027.24	14,027.24
2 Expenditure		
(a) Employee benefits expense	75.00	75.00
(b) Depreciation and amortisation expense	638.82	638.82
(c) Other expenses	52,710.92	52,710.92
Total expenses	53,424.74	53,424.74
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(39,397.50)	(39,397.50)
4 Other Income	-	-
5 Profit/(Loss) before Interest & Exceptional Items(3+4)	(39,397.50)	(39,397.50)
6 Interest	27,989.38	27,989.38
7 Exceptional Items	-	-
8 Profit/(Loss) before Tax(3)-(4+5+6+7)	(67,386.88)	(67,386.88)
9 Tax expense		
(a) Current tax	-	-
(b) Deferred tax	(4,282.06)	(4,282.06)
10 Profit/(Loss) after Tax for the period (8-9)	(63,104.82)	(63,104.82)
11 Other comprehensive income	-	-
12 Paid up equity share capital (Face value of the share Rs.10 each)	3,21,230.38	3,21,230.38
13 Paid up Debt Capital	31,34,699.56	31,34,699.56
14 Reserve excluding revaluation reserve	(61,352.80)	(61,352.80)
15 Earnings per share (of Rs. 10/- each) (not annualised):		
Basic	(26.40)	(26.40)
Diluted	(10.86)	(10.86)
16 Debt Equity Ratio	2.04	2.04
17 Debt Service Coverage Ratio	(1.41)	(1.41)
18 Interest Service Coverage Ratio	(1.41)	(1.41)

Also refer accompanying notes to the financial results

Statement of Audited Standalone Assets and Liabilities as at 31st March, 2018

(All figures in Rs. Thousands, unless otherwise stated)

Particulars	Six months ended	Twelve months ended
	31 Mar, 2018	31 Mar, 2018
	(Audited)	(Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	64,976.25	64,976.25
Intangible assets	251.25	251.25
Financial assets		
i. Investments	44,61,398.00	44,61,398.00
Deferred tax assets	4,282.06	4,282.06
A. Total non-current assets	45,30,907.56	45,30,907.56
Current assets		
Financial assets		
i. Trade receivables	1,300.99	1,300.99
ii. Cash and cash equivalents	4,95,465.09	4,95,465.09
iii. Other financial assets	12,905.86	12,905.86
Current tax assets (net)	22.58	22.58
Other current assets	64,965.47	64,965.47
B. Total current assets	5,74,659.99	5,74,659.99
C. Total assets (A+B)	51,05,567.55	51,05,567.55
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,21,230.38	3,21,230.38
Preference share capital	13,56,910.76	13,56,910.76
Other Equity		
Reserves and surplus	(61,352.80)	(61,352.80)
A. Total Equity	16,16,788.34	16,16,788.34
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	32,96,866.91	32,96,866.91
B. Total non-current liabilities	32,96,866.91	32,96,866.91
Current liabilities		
Financial liabilities		
i. Trade payables	1,18,312.32	1,18,312.32
ii. Other financial liabilities	73,599.98	73,599.98
C. Total current liabilities	1,91,912.30	1,91,912.30
D. Total liabilities (B+C)	34,88,779.21	34,88,779.21
E. Total equity and liabilities (A+D)	51,05,567.55	51,05,567.55

Also refer accompanying notes to the financial results

GLUHEND INDIA PRIVATE LIMITED


CIN: U74994MH2017FTC303216

Regd. Office:23, Floor-2,Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba Mumbai-400005
Maharashtra India**Statement of Audited Standalone Financial Results for the half year and year ended 31 March, 2018****Notes**

- 1 The above Ind AS results have been approved by the Board of Directors at its meeting held on 22 October, 2018.
- 2 The Company is principally engaged in the business of rendering of consultancy services. The company has a single customer and operates in one geographical area which is India. Accordingly, these operations represent a single segment.
- 3 The Company was incorporated on 22 December, 2017 and this is the first financial results declared by the Company. Hence, previous period/year's figures are not given.
- 4 The Company is a wholly owned subsidiary company of Delos Sage Holdco Cooperatief U.A.. During the period, the Company has issued 3,21,23,038 equity shares and 14,77,19,975 Compulsorily Convertible Preference Shares to its Holding Company. The Company has also issued 40,01,325 Compulsorily Convertible Preference Shares to other parties.
- 5 The Company has also issued 6,350 debentures to other parties. The debentures are listed on Bombay Stock Exchange and is guaranteed by its Holding Company. Debenture Redemption Reserve has not been created by the company as the company is not having any profits during the year.
- 6 Listed Non-Convertible Debentures of the Company were rated BWR B- with high risk of default by Brickwork Rating India Pvt. Ltd. as per the rating letter issued on 27 February 2018.
- 7 Previous due date and date of payment of interest on Non - Convertible Debentures was 12 September 2018.
- 8 Next due date for payment of interest on Non - Convertible Debentures is 12 December 2018.
- 9 The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 10 The Debt Equity Ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance the Company's assets.

Debt Service Coverage Ratio refers to the Company's ability to meet periodic obligations on outstanding liabilities with respect to its earnings before interest and tax.

Interest Service Coverage Ratio refers to the Company's ability to meet its Interest payments with respect to its earnings before interest and tax.
- 11 Net Worth = 1616788.34
- 12 Asset Cover = 1.63
- 13 Net Profit after tax = 63104.82
- 14 The Auditor's Report on the standalone statement of Ind AS financial results are unmodified.

Place :Mumbai
Date: 24 October 2018
BHUPESH CHHAJER
(DIN:07904996)