

Gluhend India Private Limited

(A Sage Group Company)

Corporate Office: 346, F. I. E. Patparganj,
Delhi - 110 092, INDIA Tel: 011-48464300
E-mail: info@sagemetals.co.in
CIN - U74994MH2017FTC303216



Date: 31.03.2021

To,
The Secretary (Listing Department),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, 21st Floor, Fort,
Mumbai – 400 001

Scrip Code: 957731

ISIN: INE744Z07019

Sub: **Submission of Audited Financial Result for the half year and year ended on March 31, 2020 along with Auditor Report (Unmodified Opinion)**

Dear Sir,

This is with reference to the captioned subject and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following for your necessary information:

1. Independent Auditor's Report on the Audited Financial Results for the Financial Year ended March 31, 2020.
2. Audited Financial Results along with the Statement of Assets and Liabilities for the half year and year ended March 31, 2020.

Also, the company, pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby declare that the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2020.

You are requested to take the same on record for appropriate dissemination.

Thanking You,

Yours sincerely,

For GLUHEND INDIA PRIVATE LIMITED

A handwritten signature in black ink, appearing to read 'Isha Gupta'.

Isha Gupta
Company Secretary
(Mem. No. – 22178)



Cc:

1. Vistra ITCL (India) Limited, Debenture Trustee

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF GLUHEND INDIA PRIVATE LIMITED

Opinion

We have audited the Standalone Financial Results for the year ended 31 March 2020 included in the accompanying "Statement of Standalone Audited Financial Results for the six months and year ended 31 March 2020" ("the Statement") of **Gluhend India Private Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2020:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 8 to the Statement, which describes matters relating to non-compliances with certain provisions of the Companies Act, 2013 with respect to presentation and adoption of audited financial statements for the years ended 31 March 2020 and 31 March 2019, before the shareholders in the respective Annual General Meetings and submission of audited standalone financial results for the year ended 31 March 2020 and unaudited standalone financial results for the six months ended 30 September 2019 to the stock exchange within the prescribed time pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company could be liable to certain penal provisions for the said non-compliances under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The consequential impact of these non-compliances, including the liability for penal charges, if any, on the Statement is presently not ascertainable.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31 March 2020 and interim standalone financial information for the six months ended 31 March 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended 31 March 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Annual Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results for the year ended 31 March 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the six months ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures for the six months ended 30 September 2019, which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)



Satpal Singh Arora
Partner
(Membership No. 098564)
UDIN : 21098564AAAAAS9442

Place : Gurugram
Date : 30 March 2021

Statement of Standalone Audited Financial Results for the six months and year ended 31 March 2020

(All Amounts in Rs. Millions, unless otherwise stated)

Particulars	For the six months ended 31 March 2020	For the six months ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
	(Unaudited) [Refer note 5(i)]	(Unaudited) [Refer note 5(ii)]	(Audited)	(Audited)
I Revenue from operations				
(a) Sale of products and services	1,953.42	2,008.42	4,204.30	3,461.50
(b) Other Operating Revenue	121.41	162.94	264.45	258.58
Total revenue from operations	2,074.83	2,171.36	4,468.75	3,720.08
II Other Income	108.86	-	165.49	99.79
III Total income (I + II)	2,183.69	2,171.36	4,634.24	3,819.87
IV Expenses				
(a) Cost of materials consumed	1,080.49	1,137.41	2,017.81	1,917.59
(b) Changes in Inventories of finished goods and work-in-progress	53.14	(331.58)	238.40	(409.79)
(c) Employee benefits expense	347.68	378.60	682.17	636.71
(d) Finance costs	269.99	266.58	572.20	547.41
(e) Depreciation and amortisation expense	82.45	82.33	155.24	161.06
(f) Other expenses	553.03	701.64	1,297.22	1,171.63
Total expenses	2,386.78	2,234.98	4,963.04	4,024.61
V Loss before tax (III-IV)	(203.09)	(63.62)	(328.80)	(204.74)
VI Tax expense				
(a) Current tax	15.41	(11.28)	51.01	(11.28)
(b) Deferred tax	(30.55)	17.69	(65.60)	29.05
Total tax expense	(15.14)	6.41	(14.59)	17.77
VII Loss for the period / year (V-VI)	(187.95)	(70.03)	(314.21)	(222.51)
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of post employment benefit obligation	0.62	(6.27)	1.23	(12.54)
(b) Income tax relating to above item	(0.20)	2.20	(0.36)	4.39
Other Comprehensive Income for the period / year	0.42	(4.07)	0.87	(8.15)
IX Total Comprehensive Income for the period / year (VII+VIII)	(187.54)	(74.10)	(313.34)	(230.66)
X Paid up equity share capital (Face value of the share Rs.10 each)	356.92	321.23	356.92	321.23
XI Other Equity			(847.56)	(567.24)
XII Earnings per equity share (EPS) of Rs. 10 each #:				
(a) Basic (In Rupees)	(0.77)	(0.31)	(1.32)	(1.14)
(b) Diluted (In Rupees)	(0.77)	(0.31)	(1.32)	(1.14)
XIII Net Debt Equity Ratio (refer note (a) below)	1.64	1.96	1.68	1.94
XIV Debt Service Coverage Ratio (refer note (b) below)	0.45	1.08	0.62	0.90
XV Interest Service Coverage Ratio (refer note (c) below)	0.05	0.72	0.19	0.55

Notes :

(a) Net Debt to Equity : Net Debt / Average Equity

(Net Debt : Non current borrowings (long term borrowings) + Current maturities of long term borrowings + Current borrowings - Cash and cash equivalents)
(Equity : Equity Share Capital + Other Equity + Compulsorily convertible preference shares)

As Compulsorily convertible preference shares (CCPS) will mandatorily be converted into equity shares, hence the same has been considered as part of equity and not debt for the purposes of computation of net debt to equity ratio.

(b) Debt Service Coverage Ratio : (Loss before tax + Depreciation and amortisation expense + Interest on long term borrowings) / (Interest on long term Borrowings + Repayment of long term borrowings during the period/year)

(c) Interest Service Coverage Ratio : Earnings before Interest and tax (EBIT) / Interest on borrowings
(EBIT : Loss before tax + interest on borrowings)

EPS is not annualised for the six months ended 31 March 2020 and 31 March 2019.



GLUHEND INDIA PRIVATE LIMITED

CIN: U74994MH2017FTC303216

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

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

Statement of Standalone Assets and Liabilities as at 31 March 2020

(All Amounts in Rs. Millions, unless otherwise stated)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	903.70	933.41
(b) Capital work-in-progress	78.83	94.79
(c) Right-of-use assets (Refer note 10)	431.66	-
(d) Goodwill	2,177.72	2,177.72
(e) Other Intangible assets	2.60	445.03
(f) Intangible assets under development	16.81	-
(g) Investment in subsidiary	653.12	647.65
(h) Financial assets		
(i) Loans	1.19	1.52
(ii) Other financial assets	24.33	16.99
(i) Non-current tax assets (net)	280.37	299.29
(j) Other non-current assets	184.18	22.39
Total non-current assets	4,754.51	4,638.79
(2) Current assets		
(a) Inventories	964.25	1,274.00
(b) Financial assets:		
(i) Investments	1.03	4.76
(ii) Trade receivables	1,152.61	734.64
(iii) Cash and cash equivalents	87.64	117.74
(iv) Bank balances other than (iii) above	1.44	9.82
(v) Loans	2.53	2.03
(vi) Other financial assets	11.10	5.48
(c) Other current assets	391.29	460.90
Total current assets	2,611.89	2,609.37
Total Assets	7,366.40	7,248.16
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	356.92	321.23
(b) Other equity	(847.56)	(567.24)
Total equity	(490.64)	(246.01)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Compulsorily convertible preference shares	2,548.27	2,199.17
(ii) Borrowings	3,118.75	2,838.61
(iii) Other financial liabilities	416.84	155.21
(b) Provisions	78.64	71.89
(c) Deferred tax liabilities (net)	179.48	244.72
(d) Other non-current liabilities	18.67	8.96
Total non-current liabilities	6,360.65	5,518.56
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	341.54	290.61
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	298.68	138.95
Total outstanding dues of other than micro enterprises and small enterprises	655.36	540.29
(iii) Other financial liabilities	30.07	949.02
(b) Provisions	114.75	35.20
(c) Other current liabilities	55.99	21.54
Total current liabilities	1,496.39	1,975.61
Total liabilities	7,857.04	7,494.17
Total Equity and Liabilities	7,366.40	7,248.16



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Notes to the Statement of Standalone Audited Financial Results :

- These standalone audited financial results have been reviewed and approved by the Board of Directors of the Company in its meeting held on 30 March 2021.
- These standalone audited financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company is primarily engaged in the business of manufacturing of electrical wiring accessories and fittings. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, the Company's business activity falls within a single business segment in terms of Ind AS 108. In the earlier year, Sage Metals Private Limited ("SMPL" - erstwhile subsidiary company) got merged with the Company with effect from appointed date i.e. 13 March 2018. (Refer note 4)
- Business combination : Merger of Sage Metals Private Limited with Gluhend India Private Limited ("the Company")**

The Board of Directors of Gluhend India Private Limited ("the Company"), at their meeting held on 10 December 2018, had approved the Scheme of Amalgamation ("the Scheme") of Sage Metals Private Limited ("the Subsidiary" or "SMPL" or "Transferor Company") with Gluhend India Private Limited ("GIPL" or "Transferee Company"). In the earlier year, the Company has filed an application with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under section 230 to 232 and other applicable provisions of the Companies act, 2013.

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 20 June 2019 approved the Scheme of Amalgamation of SMPL with the Company under Section 230 and 232 and other applicable provisions of Companies Act, 2013 with effect from the appointed date i.e. 13 March 2018 ("Appointed Date"). The Scheme became effective upon filing of the aforesaid order with Registrar of Companies ("ROC") on 25 July 2019.

Pursuant to the Scheme becoming effective, the Transferee Company has accounted for the amalgamation of the Transferor Company with the Transferee Company in its books of account in accordance with the "Acquisition Accounting" method prescribed under India Accounting Standards 103 on Business Combinations and any other Indian Accounting Standards, as applicable and notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

In terms of the scheme, all the assets and liabilities of the Transferor Company (including off balance sheet assets and liabilities) have been recorded at their respective fair values as at the Appointed Date in the books of account of the Transferee Company.

- Figures for the six months ended 31 March 2020 represent the balancing figures between audited figures in respect of the full financial year and the reviewed figures for the six months ended 30 September 2019.
 - The Statement includes the results for the six months ended 31 March 2019 being the balancing figures between audited figures in respect of the full financial year and the special purpose restated standalone unaudited financial results for six months ended 30 September, 2018 prepared in accordance with recognition and measurement principles of Ind AS, after giving effect of the adjustments relating to incorrect accounting for Compulsory Convertible Preference Share ("CCPS") and Income from export benefits. The special purpose restated standalone unaudited financial results of the Company as at and for the six months ended ended 30 September 2018, prior to giving effect of aforesaid adjustments, were reviewed by predecessor auditors on which the auditor had issued an unmodified conclusion dated 8 July 2020.
- The disclosure required as per provision of Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is given below :
 - The listed 12.9% non convertible debentures (NCD's) of the Company aggregating to Rs. 2,857.50 million as on 31 March 2020 are secured by way of mortgage / charge on Company's fixed and current assets and is further guaranteed by its Holding Company.
 - Debenture Redemption Reserve has not been created by the Company as the Company does not have any profits during the current / previous year.
 - As per rating issued in March 2020 and in December 2020, Non Convertible Debentures (NCD's) of the Company were rated 'BWR B (Credit watch with Developing Implications)' and 'BWR B (Credit watch with Negative Implications)' respectively by Brickwork Ratings India Private Limited.
 - The details of due date for payment of interest / repayment of principal of NCD's is given in table below :

Particulars	Previous due date	
	Principal	Interest
12.90% Secured, Listed Non Convertible Debentures	12 September 2019	12 March 2020
	Next due date	
	Principal	Interest
12.90% Secured, Listed Non Convertible Debentures	30 June 2021	12 June 2020

Notes :

- The debentures issued carries an interest rate of 12.90%. Out of 12.90%, 6.00% shall be payable on a quarterly basis to the lenders and the balance interest will be deferred and added back to principal amount on quarterly basis.
 - The debentures were partly redeemed (10% of face value amounting to Rs. 317.50 million) on 12 September 2019 along with proportionate deferred interest amount. The balance principal amount along with deferred interest shall be redeemed on 30 June 2021.
- The Company has accumulated losses of Rs. 915.34 million as at 31 March 2020, resulting in complete erosion of the net worth of the Company. However, CCPS amounting to Rs. 2,548.27 million disclosed as non current financial liability in the standalone audited financial results will be converted into equity share capital in future. The ability of the Company to continue as a going concern is dependent on the improvement of the Company's future operations and continued financial support from Delos Investment Fund II, LP, the Ultimate Holding Entity. The standalone audited financial results of the Company have been prepared on the basis that the Company is a going concern as the Ultimate Holding Entity has confirmed to provide such financial support for a period of not less than twelve months from the date of financial results closure for the year ended 31 March 2020.

Subsequent to the year-end, in October 2020 and March 2021, the Ultimate Holding Entity has subscribed to CCPS amounting to Rs. 285.83 million and Rs. 361.70 million respectively. Accordingly, the standalone audited financial results do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.



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8 Regulatory Compliances

- (a) Pursuant to section 96 of the Companies Act, 2013 the Company had obtained an extension to hold its Annual General Meeting ("AGM") upto 31 December, 2019 for the year ended 31 March 2019. However, the audited financial statements of the Company for the year ended 31 March 2019 could not be presented at the AGM held on 31 December 2019. Consequently, the financial statements for the year ended 31 March 2019, were presented in the adjourned Annual General Meeting held on 20 July 2020. On 16 December 2020 the Company has filed a petition under section 441 of the Companies Act, 2013, for compounding of offences before the National Company Law Tribunal, which is under consideration by the National Company Law Tribunal.
- (b) The Company, as per the provision of Section 96 of the Companies Act 2013, was required to hold its Annual General Meeting (AGM) within 6 months from the end of the year ended 31 March 2020, extended by 3 months as per the ROC order No. ROC/Delhi/AGM Ext./2020/11538 dated 8 September 2020. The Company was not able to hold the meeting within the prescribed time.
- (c) The Company is in non-compliance with respect to submission of audited standalone financial results for the years ended 31 March 2020 and 31 March 2019 and unaudited standalone financial results for the six months ended 30 September 2019 to stock exchange within the prescribed time pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR'). The Company has submitted the audited results for the year ended 31 March 2019 to the stock exchange on 15 July 2020. Subsequent to the year end, the Company has received order from the Securities and Exchange Board of India (SEBI) whereby a penalty of Rs. 0.10 million has been imposed towards non-compliance of provisions of Regulation 52(1) of SEBI LODR for the year ended 31 March 2019.

Accordingly, the Company could be liable to certain penal provisions for the aforesaid non-compliances under the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The consequential impact of these non-compliances, including the liability for penal charges, if any, on the standalone audited financial results is presently not ascertainable and have accordingly not been recorded in the standalone audited financial results.

- 9 The Company had closed all its manufacturing plants and offices with effect from 24 March 2020 following countrywide lockdown due to Covid-19. Subsequently, the Company has gradually resumed its operations across all the plants adhering to the safety norms prescribed by the Government of India.

The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these standalone audited financial results, in determination of the recoverability and carrying value of property, plant and equipment, goodwill, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. Further, the management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term. The Company will continue to monitor any material changes to future economic conditions.

- 10 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the six months and year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the loss and earnings per share for the six months and year ended 31 March 2020.

- 11 The figures for the previous period/year have been regrouped wherever necessary, to make them comparable to current year classifications.

Place : New Delhi
Date: 30 March 2021



Vatsal Solanki
Managing Director
(DIN : 08659135)

