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 Un-audited Financial Result for the half year ended on September 30, 2019 along with Limited Review Report

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. Un-audited Financial Results for the half year ended September 30, 2019.
2. Limited Review Report from the Independent Auditor on the Un-audited Financial Results for the half year ended September 30, 2019.

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

Thanking You,

Yours sincerely,
For GLUHEND INDIA PRIVATE LIMITED

Isha Gupta

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

Cc:
1. Vistra ITCL (India) Limited, Debenture Trustee

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Gluhend India Private Limited** ("the Company"), for the six months ended 30 September 2019) ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Our audit report dated 15 July 2020 on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as included in Annexure A to the Independent Auditor's Report for the year ended 31 March 2019 included a qualification among other matters relating to material weakness identified with respect to issue of inventory for production and reconciliation of physically verified inventory with the inventory records which were not operating effectively as at 31 March 2019. These could potentially result in a material misstatement in the recording of consumption and period-end inventory account balances in the Company's financial results. The Company has not remediated the material weakness related to issue of inventory for production and its consequent impact on inventory records as at 30 September 2019.

5. Based on our review conducted as stated in paragraph 3 above and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP Chartered Accountants

Deloitte
Haskins & Sells LLP

6. We draw attention to Note 9 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 year ended 31 March 2019 before the shareholders in the Annual General Meeting and submission of 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.

7. The comparative financial information of the Company for the six months ended 30 September 2018 prepared in accordance with the recognition and measurement principles of Ind AS included in this Statement, prior to giving effect of the adjustments described in Note 5 of the Statement relating to incorrect accounting for Compulsory Convertible Preference Shares ('CCPS') and Income from export benefits, have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 8 July 2020 expressed an unmodified conclusion.

8. We have reviewed the adjustments to reflect the effects of the correct accounting for CCPS and Income from export benefits described in Note 5 to restate the financial results for the six months ended 30 September 2018. As per our review, nothing has come to our attention that causes us to believe that such adjustments relating to for the six months ended 30 September 2018 are not appropriate and have not been properly applied. We further state that we were not engaged to review or apply any procedures to the financial information of the Company as at and for the six months ended 30 September 2018 other than with respect to the aforesaid adjustments and, accordingly, we do not draw any review conclusion or any other form of assurance on the financial information for the six months ended 30 September 2018 as a whole.

Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 6, 7 and 8 above.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Satpal Singh Arora
Partner
(Membership No. 098564)
UDIN : 21098564AAAAAR2326

Place : Gurugram
Date : 30 March 2021

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 Unaudited Financial Results for the six months ended 30 September 2019

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

	Particulars	For the six months ended 30 September 2019	For the six months ended 30 September 2018	For the year ended 31 March 2019
		(Unaudited)	(Restated) [Refer note 4, 5 and 6]	(Audited)
I	**Revenue from operations**			
	(a) Sale of products and services	2,250.88	1,453.08	3,461.50
	(b) Other Operating Revenue	143.04	95.64	258.58
	Total revenue from operations	**2,393.92**	**1,548.72**	**3,720.08**
II	Other Income	56.63	99.79	99.79
III	**Total income (I +II)**	**2,450.55**	**1,648.51**	**3,819.87**
IV	**Expenses**			
	(a) Cost of materials consumed	937.32	780.18	1,917.59
	(b) Changes in inventories of finished goods and work-in-progress	185.26	(78.21)	(409.79)
	(c) Employee benefits expense	334.49	258.11	636.71
	(d) Finance costs	302.21	280.83	547.41
	(e) Depreciation and amortisation expense	72.79	78.73	161.06
	(f) Other expenses	744.19	469.99	1,171.63
	Total expenses	**2,576.26**	**1,789.63**	**4,024.61**
V	**Loss before tax (III-IV)**	**(125.71)**	**(141.12)**	**(204.74)**
VI	**Tax expense**			
	(a) Current tax	35.60	-	(11.28)
	(b) Deferred tax	(35.05)	11.36	29.05
	Total tax expense	**0.55**	**11.36**	**17.77**
VII	**Loss for the period / year (V-VI)**	**(126.26)**	**(152.48)**	**(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)	(12.54)
	(b) Income tax relating to above item	(0.16)	2.19	4.39
	Other Comprehensive Income for the period / year	**0.46**	**(4.08)**	**(8.15)**
IX	**Total Comprehensive Income for the period / year (VII+VIII)**	**(125.81)**	**(156.56)**	**(230.66)**
X	Paid up equity share capital (Face value of the share Rs.10 each)	**321.23**	**321.23**	**321.23**
XI	Other Equity			(567.24)
XII	Earnings per equity share (EPS) of Rs. 10 each #:			
	(a) Basic (In Rupees)	(0.55)	(0.83)	(1.14)
	(b) Diluted (In Rupees)	(0.55)	(0.83)	(1.14)
XIII	Net Debt Equity Ratio (refer note (a) below)	1.57	2.17	1.94
XIV	Debt Service Coverage Ratio (refer note (b) below)	0.78	0.72	0.90
XV	Interest Service Coverage Ratio (refer note (c) below)	0.22	0.38	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 Borowings + 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 30 September 2019 and 30 September 2018.

Deloitte Haskins & Sells LLP Chartered Accountants *

GLUHEND INDIA PVT. LTD. * DELHI *

GLUHEND INDIA PRIVATE LIMITED
CIN: U74994MH2017FTC303216
Corporate Office : 346, Patparganj Industrial Area, Patparganj, Delhi, 110092
Regd. Office : 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai - 400005, Maharashtra

Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2019

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

	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A.	**ASSETS**		
(1)	**Non-current assets**		
(a)	Property, plant and equipment	969.72	933.41
(b)	Capital work-in-progress	73.42	94.79
(c)	Right-of-use assets (Refer note 11)	436.99	-
(d)	Goodwill	2,177.72	2,177.72
(e)	Other Intangible assets	2.62	445.03
(f)	Investment in subsidiary	650.25	647.65
(g)	Financial assets		
	(i) Loans	1.10	1.52
	(ii) Other financial assets	19.89	16.99
(h)	Non-current tax assets (net)	295.76	299.29
(i)	Other non-current assets	7.44	22.39
	Total non-current assets	**4,634.91**	**4,638.79**
(2)	**Current assets**		
(a)	Inventories	1,069.21	1,274.00
(b)	Financial assets:		
	(i) Investments	4.86	4.76
	(ii) Trade receivables	954.56	734.64
	(iii) Cash and cash equivalents	21.70	117.74
	(iv) Bank balances other than (iii) above	1.40	9.82
	(v) Loans	2.49	2.03
	(vi) Other financial assets	5.29	5.48
(c)	Other current assets	519.99	460.90
	Total current assets	**2,579.50**	**2,609.37**
	Total Assets	**7,214.41**	**7,248.16**
B.	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
(a)	Equity share capital	321.23	321.23
(b)	Other equity	(675.96)	(567.24)
	Total equity	**(354.73)**	**(246.01)**
(2)	**Non-current liabilities**		
(a)	Financial liabilities		
	(i) Compulsorily convertible preference shares	2,414.17	2,199.17
	(ii) Borrowings	2,831.69	2,838.61
	(iii) Other financial liabilities	314.88	155.21
(b)	Provisions	74.62	71.89
(c)	Deferred tax liabilities (net)	209.83	244.72
(d)	Other non-current liabilities	13.67	8.96
	Total non-current liabilities	**5,858.86**	**5,518.56**
(3)	**Current liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	331.47	290.61
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	233.27	138.95
	Total outstanding dues of other than micro enterprises and small enterprises	530.54	540.29
	(iii) Other financial liabilities	555.40	949.02
(b)	Provisions	35.16	35.20
(c)	Other current liabilities	24.44	21.54
	Total current liabilities	**1,710.28**	**1,975.61**
	Total liabilities	**7,569.14**	**7,494.17**
	Total Equity and Liabilities	**7,214.41**	**7,248.16**

Deloitte Haskins & Sells LLP
Chartered Accountants

GLUHEND INDIA PVT. LTD. DELHI

Notes to the Statement of Standalone Unaudited Financial Results :

1 These standalone unaudited financial results have been reviewed and approved by the Board of Directors of the Company in its meeting held on 30 March 2021.

2 These standalone unaudited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 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)

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.

5 **Previous period restatement**

The management of the Company identified errors relating to accounting for Compulsory Convertible Preference Share ('CCPS') and Income from export incentives for the six months ended 30 September 2018. The management of the Company has restated post merger financial information for the six months ended 30 September 2018 and the impact of the same is as under :

(Amount in Rs. Millions)

Particulars	Amount before re-statement [Refer note 6 below]	Impact of restatement	Restated amount as at 30 September 2018
Other Operating Revenue (Refer note (ii) below)	115.90	(20.26)	95.64
Other expenses - Loss on fair value of derivative instruments (Refer note (i) below)	-	100.00	100.00
Profit / (loss) before tax (Refer note (i) and (ii) below)	(20.86)	(120.26)	(141.12)
Profit / (loss) after tax (Refer notes (i) and (ii) below)	(32.22)	(120.26)	(152.48)
Total comprehensive income / (loss) (Refer notes (i) and (ii) below)	(36.30)	(120.26)	(156.56)

Notes:

(i) During the six months ended 30 September 2018, the Company had accounted for CCPS as compound financial instrument. CCPS of Rs. 1,517.22 million were discounted and recorded as liability (borrowings) at Rs. 160.31 million. Balance CCPS amounting to Rs. 1,356.91 million were disclosed under Equity. During the year ended 31 March 2019, the Company has revised the accounting for CCPS and has treated the same as hybrid financial instrument having two components i.e. financial liability carried at amortised cost and embedded derivative carried at fair value.

(ii) During the six months ended 30 September 2018, the Company was recognising the income from export incentives on actual receipt of licenses rather than recognising the income from export incentives when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

6 The Statement includes the results for the six months ended 30 September 2018 prepared in accordance with recognition and measurement principles of Ind AS, after giving effect of the adjustments described in Note 5 above related to incorrect accounting and related presentation and disclosure 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 adjustments as stated in note 5 above, were reviewed by predecessor auditors on which the auditor had issued an unmodified conclusion dated 8 July 2020.

7 The Company has accumulated losses of Rs. 727.80 million as at 30 September 2019, resulting in complete erosion of the net worth of the Company. However, CCPS amounting to Rs. 2,414.17 million disclosed as non current financial liability in the standalone unaudited 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 unaudited 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 30 September 2019.

Subsequent to the period 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 unaudited 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.

Deloitte Haskins & Sells LLP
Chartered Accountants

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

8 The disclosure required as per provision of Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is given below :

(i) The listed 12.90% non convertible debentures (NCD's) of the Company aggregating to Rs. 2,857.50 million as on 30 September 2019 are secured by way of mortgage / charge on Company's fixed and current assets and is further guaranteed by its Holding Company.

(ii) Debenture Redemption Reserve has not been created by the Company as the Company does not have any profits during the current / previous period.

(iii) 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.

(iv) 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 September 2019
	Next due date	
	Principal	Interest
12.90% Secured, Listed Non Convertible Debentures	30 June 2021	12 December 2019

Notes :

(a) The debentures issued carries an interest rate of 12.90%. Out of 12.90%, 8.00% 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.

(b) 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.

9 **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 is in non–compliance with respect to submission of standalone audited financial results for the years ended 31 March 2019 and standalone unaudited 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 standalone audited financial 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 unaudited financial results is presently not ascertainable and have accordingly not been recorded in the standalone unaudited financial results.

10 **Subsequent events**

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 unaudited 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.

The management has concluded that the COVID-19 outbreak is non-adjusting event as defined under Ind AS 10 "Events after the Reporting Period".

11 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 ended 30 September 2018 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 ended 30 September 2019.

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

Deloitte Haskins & Sells LLP Chartered Accountants

Place : New Delhi
Date: 30 March 2021

GLUHEND INDIA PVT. LTD. DELHI

Vatsal Solanki

Vatsal Manoj Solanki
Managing Director
(DIN : 08659135)