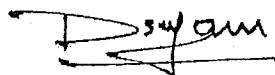


DINESH AARJAV & ASSOCIATES  
CHARTERED ACCOUNTANTS  
8, RISHABH VIHAR, DELHI-110 092  
Ph.: 2237 8870, 2237 9870, 45629768  
E-mail : info@dineshaarjav.com

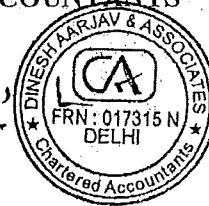
**Review Report**  
**To The Board of Directors of**  
**GLUHEND INDIA PRIVATE LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **GLUHEND INDIA PRIVATE LIMITED** (the Company) for the half year ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**DINESH K. JAIN**  
**PARTNER**  
Membership No. 084901



PLACE: Delhi  
DATE : 14/11/2018

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 Standalone Assets and Liabilities

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

Particulars	Six months ended	Year ended
	30th Sept, 2018 (Unaudited)	31st March, 2018 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	58,907.99	64,976.25
Intangible assets	202.28	251.25
<b>Financial assets</b>		
i. Investments	44,61,398.00	44,61,398.00
Deferred tax assets	47,885.09	4,282.06
<b>A. Total non-current assets</b>	<b>45,68,393.36</b>	<b>45,30,907.56</b>
<b>Current assets</b>		
<b>Financial assets</b>		
i. Trade receivables	14,368.17	1,300.99
ii. Cash and cash equivalents	2,73,631.37	4,95,465.09
iii. Other financial assets	11,273.31	12,905.86
Current tax assets (net)	7,049.39	22.58
Other current assets	65,925.05	64,965.47
<b>B. Total current assets</b>	<b>3,72,247.29</b>	<b>5,74,659.99</b>
<b>C. Total assets (A+B)</b>	<b>49,40,640.65</b>	<b>51,05,567.55</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,21,230.38	3,21,230.38
Preference share capital	13,56,910.76	13,56,910.76
<b>Other Equity</b>		
Reserves and surplus	(2,41,595.34)	(61,352.80)
<b>A. Total Equity</b>	<b>14,36,545.80</b>	<b>16,16,788.34</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	29,93,118.93	32,96,866.91
<b>B. Total non-current liabilities</b>	<b>29,93,118.93</b>	<b>32,96,866.91</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	3,13,155.22	-
ii. Trade payables	1,08,161.05	1,18,312.32
iii. Other financial liabilities	89,659.65	73,599.98
<b>C. Total current liabilities</b>	<b>5,10,975.92</b>	<b>1,91,912.30</b>
<b>D. Total liabilities (B+C)</b>	<b>35,04,094.85</b>	<b>34,88,779.21</b>
<b>E. Total equity and liabilities (A+D)</b>	<b>49,40,640.65</b>	<b>51,05,567.55</b>

Also refer accompanying notes to the financial results

SIGNED FOR IDENTIFICATION  
BY



*Bhupesh Chhajjer*

BHUPESH CHHAJER  
(DIN:07904996)

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 Standalone Unaudited Financial Results for half year ended 30th September, 2018

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

Particulars	Six months ended 30th Sept, 2018	Six months ended 30th Sept, 2017	Year to date for period ended 30th Sept. 2018	Year ended 31st March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
(a) Net sales/ Income from operations	77,400.68	-	77,400.68	14,027.24
<b>Total income from operations</b>	<b>77,400.68</b>	-	<b>77,400.68</b>	<b>14,027.24</b>
<b>2 Expenditure</b>				
(a) Employee benefits expense	3,299.30	-	3,299.30	75.00
(b) Depreciation and amortisation expense	6,069.34	-	6,069.34	638.82
(c) Other expenses	76,914.25	-	76,914.25	52,710.92
<b>Total expenses</b>	<b>86,282.89</b>	-	<b>86,282.89</b>	<b>53,424.74</b>
<b>3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>(8,882.21)</b>	-	<b>(8,882.21)</b>	<b>(39,397.50)</b>
4 Other Income	-	-	-	-
<b>5 Profit/(Loss) before Interest &amp; Exceptional Items(3+4)</b>	<b>(8,882.21)</b>	-	<b>(8,882.21)</b>	<b>(39,397.50)</b>
6 Interest	2,31,242.72	-	2,31,242.72	27,989.38
7 Exceptional Items	12.11	-	12.11	-
<b>8 Profit/(Loss) before Tax (5-6+7)</b>	<b>(2,40,112.82)</b>	-	<b>(2,40,112.82)</b>	<b>(67,386.88)</b>
<b>9 Tax expense</b>				
(a) Current tax	-	-	-	-
(b) Deferred tax	(43,603.03)	-	(43,603.03)	(4,282.06)
<b>10 Profit/(Loss) after Tax for the period (8-9)</b>	<b>(1,96,509.79)</b>	-	<b>(1,96,509.79)</b>	<b>(63,104.82)</b>
<b>11 Other comprehensive income</b>	-	-	-	-
<b>12 Paid up equity share capital (Face value of the share Rs.10 each)</b>	<b>3,21,230.38</b>	-	<b>3,21,230.38</b>	<b>3,21,230.38</b>
13 Paid up Debt Capital	33,06,274.15	-	33,06,274.15	32,96,866.91
<b>14 Reserve excluding revaluation reserve</b>	<b>(2,41,595.34)</b>	-	<b>(2,41,595.34)</b>	<b>(61,352.80)</b>
<b>15 Earnings per share (of Rs. 10/- each) (not annualised):</b>				
Basic	(14.91)	-	(14.91)	(26.40)
Diluted	(7.20)	-	(7.20)	(10.86)
<b>16 Debt Equity Ratio</b>	<b>2.30</b>	-	<b>2.30</b>	<b>2.04</b>
<b>17 Debt Service Coverage Ratio</b>	<b>(0.04)</b>	-	<b>(0.04)</b>	<b>(1.41)</b>
<b>18 Interest Service Coverage Ratio</b>	<b>(0.04)</b>	-	<b>(0.04)</b>	<b>(1.41)</b>

Also refer accompanying notes to the financial results

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(DIN:07904996)

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 Standalone Unaudited Financial Results for half year ended 30th September, 2018

Notes

- 1 The above Ind AS results have been approved by the Board of Directors at its meeting held on 14 November 2018.
- 2 The Company was incorporated on 22nd December, 2017, therefore, comparative figures for six months ended on 30-09-2017 are not reported.
- 3 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.
- 4 The Company is a wholly owned subsidiary company of Delos Sage Holdco Cooperatief U.A..
- 5 The debentures issued by the Company 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 period.
- 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 = 1436545.80 (in 000s)
- 12 Asset Cover = 1.49
- 13 Net Loss after tax = 196509.79 (in 000s)
- 14 The Limited Review Report on the standalone statement of Ind AS financial results are unmodified.



BHUPESH CHHAJER  
(DIN:07904996)

Place: Mumbai  
Date: 14/11/2018

SIGNED FOR IDENTIFICATION  
BY

