

# 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: 30.06.2022

To,  
The Secretary (Listing Department),  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, 21<sup>st</sup> 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, 2021 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, 2021.
2. Limited Review Report from the Independent Auditor on the Un-audited Financial Results for the half year ended September 30, 2021.
3. Asset Cover Certificate pursuant to Regulation 56 (1)(d).

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

Thanking You,

Yours sincerely,

**For GLUHEND INDIA PRIVATE LIMITED**

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



Cc:

1. Vistra ITCL (India) Limited, Debenture Trustee

**GLUHEND INDIA PRIVATE LIMITED**

CIN: U74994MH2017FTC303216

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

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

**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021**

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

Particulars		For the quarter ended 30 September 2021	For the six months ended 30 September 2021	For the six months ended 30 September 2020	For the year ended 31 March 2021
		(see note 10)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>				
	(a) Sale of products and services	1,291.76	2,314.59	1,086.32	3,168.69
	(b) Other operating revenue	69.10	103.44	53.74	145.61
	<b>Total revenue from operations</b>	<b>1,360.86</b>	<b>2,418.03</b>	<b>1,140.06</b>	<b>3,314.30</b>
<b>II</b>	Other Income	30.64	37.48	68.53	364.80
<b>III</b>	<b>Total income (I + II)</b>	<b>1,391.50</b>	<b>2,455.51</b>	<b>1,208.59</b>	<b>3,679.10</b>
<b>IV</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	646.80	1,284.98	693.94	1,887.64
	(b) Changes in inventories of finished goods and work-in-progress	(21.38)	(23.17)	(152.92)	(134.54)
	(c) Employee benefits expense	206.47	369.09	269.52	639.01
	(d) Finance costs	142.98	286.14	278.70	570.29
	(e) Depreciation and amortisation expense	30.77	58.95	56.67	126.02
	(f) Other expenses	344.40	652.13	450.30	1,066.12
	<b>Total expenses</b>	<b>1,350.04</b>	<b>2,628.21</b>	<b>1,596.21</b>	<b>4,154.54</b>
<b>V</b>	<b>Profit / (Loss) before tax (III-IV)</b>	<b>41.46</b>	<b>(172.61)</b>	<b>(387.62)</b>	<b>(475.44)</b>
<b>VI</b>	<b>Tax expense</b>				
	(a) Current tax	-	-	-	12.99
	(b) Deferred tax (see note 9)	17.32	53.17	(133.32)	(146.78)
	Total tax expense	17.32	53.17	(133.32)	(133.79)
<b>VII</b>	<b>Profit / (Loss) for the period / year (V-VI)</b>	<b>24.14</b>	<b>(225.78)</b>	<b>(254.30)</b>	<b>(341.65)</b>
<b>VIII</b>	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(a) Remeasurement of post employment benefit obligation	0.18	0.36	3.66	7.31
	(b) Income tax relating to above item	(0.05)	(0.09)	(1.06)	(2.13)
	<b>Total Comprehensive Income for the period / year</b>	<b>0.13</b>	<b>0.27</b>	<b>2.60</b>	<b>5.18</b>
<b>IX</b>	<b>Total Comprehensive Income / (Expense) for the period / year (VII+VIII)</b>	<b>24.27</b>	<b>(225.51)</b>	<b>(251.70)</b>	<b>(336.47)</b>
<b>X</b>	Paid up equity share capital (Face value of the share Rs.10 each)	356.92	356.92	356.92	356.92
<b>XI</b>	Other Equity	(1,365.19)	(1,365.19)	(1,082.98)	(1,150.86)
<b>XII</b>	Earnings per equity share (EPS) of Rs. 10 each #:				
	(a) Basic (In Rupees)	0.08	(0.78)	(1.07)	(1.29)
	(b) Diluted (In Rupees)	0.08	(0.78)	(1.07)	(1.29)

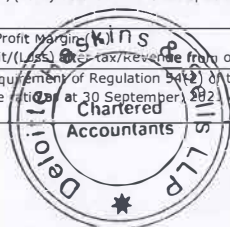
# EPS is not annualised for the quarter ended on 30 September 2021, six months ended 30 September 2021 and 30 September 2020.

Additional information pursuant to requirement of Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Below disclosed ratios have not been annualised.

I	Net Debt equity Ratio (in times) [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)	1.55	1.55	1.61	1.48
II	Debt service Coverage Ratio (in times) [(Profit/(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)]	1.64	0.51	(0.46)	0.24
III	Interest Service Coverage Ratio (in times) [Earnings before interest and tax (EBIT) / Interest on borrowings (EBIT : Profit/(Loss) before tax + interest on borrowings)]	1.29	0.40	(0.69)	(0.09)
IV	Outstanding redeemable preference shares Value	280.36	280.36	280.36	280.36
V	Outstanding redeemable preference shares Quantity in numbers	28,035,419	28,035,419	28,035,419	28,035,419
VI	Debenture redemption reserve [See note - 5(ii)]	NA	NA	NA	NA
VII	Net worth (Share Capital + Other Equity)	(1,002.10)	(1,002.10)	(726.06)	(793.94)
VIII	Current Ratio (in times) [Current Assets/ Current liabilities]	1.98	1.98	0.48	0.56
IX	Long term debt to working capital (in times) [(Current and Non-current borrowings / working capital)] (Working capital = Current assets less current liabilities)	2.11	2.11	(1.17)	(1.32)
X	Bad debts to account Receivable ratio (in times) (Bad debts written off / Average trade receivable)	NA	NA	NA	NA
XI	Current Liability Ratio (in times) (Current liability / Total liabilities)	0.18	0.18	0.66	0.65
XII	Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total assets)	0.42	0.42	0.45	0.41
XIII	Debtor Turnover (in times) (Revenue from operations / Average trade receivable)	1.31	2.29	1.31	3.30
XIV	Inventory Turnover (in times) (Revenue from operations/ Average inventory)	1.25	2.21	1.10	3.24
XV	Operating Margin (%) (Profit/(Loss) before tax and Exceptional item less other income / Revenue from operations)	0.01	(0.09)	(0.40)	(0.25)
XVI	Net Profit Margin (in times) (Profit/(Loss) before tax/Revenue from operations)	-0.02	(0.09)	(0.22)	(0.10)

Pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Asset coverage ratio at 30 September 2021 (in times) : 2.00



*Madhu Singh*  
*AS*

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**Statement of Standalone Assets and Liabilities as at 30 September 2021**

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

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	845.59	881.71
(b) Capital work-in-progress	65.23	59.28
(c) Right-of-use assets	421.55	428.10
(d) Goodwill	2,177.72	2,177.72
(e) Other Intangible assets	2.00	2.09
(f) Intangible assets under development	23.86	23.86
(g) Investment in subsidiary	663.42	659.86
(h) Financial assets		
(i) Loans	0.69	0.67
(ii) Other financial assets	28.04	24.70
(i) Non-current tax assets (net)	278.90	289.69
(j) Other non-current assets	21.97	7.71
<b>Total non-current assets</b>	<b>4,528.97</b>	<b>4,555.39</b>
<b>(2) Current assets</b>		
(a) Inventories	1,104.28	1,081.08
(b) Financial assets:		
(i) Trade receivables	1,250.04	857.47
(ii) Cash and cash equivalents	94.86	87.96
(iii) Bank balances other than (ii) above	-	4.00
(iv) Loans	1.10	1.17
(v) Other financial assets	0.35	0.43
(c) Other current assets	556.25	1,020.71
<b>Total current assets</b>	<b>3,006.88</b>	<b>3,052.82</b>
<b>Total Assets</b>	<b>7,535.85</b>	<b>7,608.21</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	356.92	356.92
(b) Other equity	(1,359.02)	(1,150.86)
<b>Total equity</b>	<b>(1,002.10)</b>	<b>(793.94)</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Compulsorily convertible preference shares	2,870.80	2,855.80
(ii) Borrowings (see Note 4 (b))	3,137.85	-
(iii) Lease liabilities	3.15	4.21
(iv) Other financial liabilities	801.66	-
(b) Provisions	82.54	78.82
(c) Deferred tax liabilities (net)	88.09	34.83
(d) Other non-current liabilities	35.75	-
<b>Total non-current liabilities</b>	<b>7,019.84</b>	<b>2,973.66</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings (see Note 4 (b))	2.69	3,135.68
(ii) Lease liabilities	2.69	2.69
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	247.73	297.89
Total outstanding dues of other than micro enterprises and small enterprises	1,175.21	1,201.65
(iv) Other financial liabilities	14.98	684.12
(b) Provisions	13.80	13.80
(c) Current tax liabilities	4.08	4.08
(d) Other current liabilities	56.93	88.58
<b>Total current liabilities</b>	<b>1,518.11</b>	<b>5,428.49</b>
<b>Total liabilities</b>	<b>8,537.94</b>	<b>8,402.15</b>
<b>Total Equity and Liabilities</b>	<b>7,535.85</b>	<b>7,608.21</b>



*Madhu Singh*

*JS*

<b>GLUHEND INDIA PRIVATE LIMITED</b> 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	
<b>Statement of Standalone Unaudited Cash Flows for the six months ended 30 September 2021</b> (All Amounts in Rs. Millions, unless otherwise stated)	
Particulars	For the six months ended 30 September 2021 (Unaudited)
<b>A Cash flow from operating activities</b>	
Loss before tax	(172.61)
<b>Adjustments for:</b>	
Interest income	(0.69)
Guarantee Premium income	(3.56)
Finance costs	286.08
Depreciation and amortisation expense	58.95
(Profit)/Loss on fair value of derivative component of CCPS	15.00
(Profit)/Loss on sale/disposal of property, plant and equipment	2.60
<b>Operating profit before working capital changes</b>	<b>185.77</b>
<b>Adjustments for:</b>	
(Increase)/decrease in inventories	(23.20)
(Increase)/decrease in trade receivables	(392.51)
(Increase)/decrease in other financial assets - non - current	(3.34)
(Increase)/decrease in other current assets	464.46
Increase/(decrease) in provisions - current	0.36
Increase/(decrease) in provisions - non - current	3.72
Increase/(decrease) in other financial liabilities - current	(147.83)
Increase/(decrease) in other current liabilities	(31.65)
Increase/(decrease) in other non - current liabilities	35.75
Increase/(decrease) in trade payables	(76.60)
<b>Cash flow (used in) operating activities</b>	<b>(170.84)</b>
Income taxes paid	10.79
<b>Net cash flow from operating activities</b>	<b>25.72</b>
<b>B Cash flow from investing activities</b>	
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(38.64)
Proceeds from sale of property, plant and equipment	(1.92)
Loan given to employees	0.05
Interest received	0.77
Proceeds from maturity of fixed deposits	4.00
<b>Net cash flow (used in) investing activities</b>	<b>(35.74)</b>
<b>C Cash flows from financing activities</b>	
Repayment from borrowings	(0.42)
Finance charges paid	17.34
<b>Net cash flow from financing activities</b>	<b>16.92</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>6.90</b>
Cash and cash equivalents as at 01 April 2021	87.96
<b>Cash and cash equivalents as at 30 September 2021</b>	<b>94.86</b>



*Madhu Singh*

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**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 June, 2022.
- 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.

In accordance with SEBI circular dated 5 October, 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended 30 September, 2020 and 30 June, 2021 and the corresponding cash flow statement for the six months ended 30 September, 2020.

- 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.
- 4 The Company has incurred loss of Rs. 225.51 millions during the six months ended 30 September, 2021 (six months ended 30 September, 2020 Rs. 254.30 millions) and has accumulated losses of Rs. 1,477.32 millions as at 30 September, 2021 (Rs. 1,251.81 millions as at 31 March, 2021) resulting in complete erosion of the net worth of the Company. This condition cast a significant doubt on the Company's ability to continue as a going concern and the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on the improvement of the Company's future operations, continued financial support from Delos Sage AIV, LP, the Ultimate holding entity and deferment of borrowing.

However, the standalone financial statements of the Company have been prepared as going concern as :

- (a) Delos Sage AIV, LP, the Ultimate Holding Entity, has confirmed to provide financial support as and when the need arises;
- (b) The Company has entered into a restructuring term sheet with the lenders on 22 September, 2021 wherein along with other changes / modifications from the original debenture agreement, the maturity date of NCD's has been extended to 30 June, 2023 with no extension option. The Company has obtained in-principal approval from stock exchange. Further, the Company has also commenced the process of renegotiating the terms of the ROCPS (including interest) with the ROCPS holder and the ROCPS holder has confirmed that the amount of ROCPS will not be called for the next twelve months;
- (c) Compulsorily Convertible Preference Shares (CCPS) amounting to Rs. 2,870.80 millions (as at 31 March, 2021 Rs. 2,855.80 millions) disclosed as non current financial liability in the standalone financial results will be converted into equity share capital in the future;
- (d) Based on future projections, the management of the Company is confident of generating profits in the near future.

Accordingly, the standalone 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.

- 5 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, 2021 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 six months ended 30 September, 2021/ previous period.
- (iii) As per rating issued in June 2021 and July 2021, Non Convertible Debentures (NCD's) of the Company were rated 'BWR C (Very high risk of default)' and 'BWR D (Default or expected to be in default soon)' 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 2021
	Next due date	
	Principal	Interest
12.90% Secured, Listed Non Convertible Debentures	30 June 2023	12 December 2021

**Notes :**

- (a) The NCD's issued carries an interest rate of 12.90% per annum. 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 NCD's 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 was to be redeemed on 30 June, 2021 {See note 4(b)}.

**6 Regulatory Compliances**

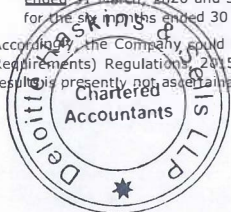
- (a) Pursuant to section 96 of the Companies Act, 2013 the Company had obtained extension to hold its Annual General Meeting ("AGM") up to 31 December, 2019 for the year ended 31 March, 2019. The audited financial statements of the Company for the year ended 31 March, 2019 could not be presented at 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 had filed a petition under section 441 of the Companies Act, 2013, for compounding of offences before the National Company Law Tribunal which was subsequently cancelled due to defects or incompleteness noted in the application.

Further, for the year ended 31 March, 2020 the Company was required to hold AGM by 31 December, 2020 (as per the provision of Section 96 of the Companies Act 2013 and further as extended by ROC order No. ROC/Delhi/AGM Ext./2020/11538 dated 08 September, 2020). The Company was not able to hold the meeting within the prescribed time. The financial statements for the year ended 31 March, 2020 were presented in the Annual General Meeting held on 05 April, 2021.

The Company has duly submitted the compounding application under section 441 of the Companies Act, 2013, for the above offences for the year ended 31 March, 2019 and 31 March, 2020 to the Registrar of Companies, Ministry of Corporate Affairs on 28 March, 2022.

- (b) The Company is in non-compliance with respect to submission of standalone audited financial results for the years ended 31 March, 2020 and standalone unaudited financial results for the six months ended 30 September, 2019 and 30 September, 2020 to stock exchange within the prescribed time pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended. The Company had submitted the standalone audited financial results for the year ended 31 March, 2020 and standalone unaudited financial results for the six months ended 30 September, 2019 on 31 March, 2021 and standalone unaudited financial results for the six months ended 30 September, 2020 on 31 December, 2021.

Accordingly, the Company could be liable to certain penal provisions for the aforesaid non-compliances under the Companies Act, 2013 and 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 financial results is presently not ascertainable and have accordingly not have been recorded in the standalone financial results.



Madhu Arora  
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- 7 As at 30 September, 2021 the Company has received / issued debit and credit notes in foreign currency amounting to Rs. 180.67 millions and Rs. 338.35 millions (including debit and credit notes amounting to Rs. 176.91 millions and Rs. 335.43 millions respectively from wholly owned subsidiary company) respectively which are outstanding as at period end, for which the Company will need to get regulatory approvals under the Foreign Exchange Management Act, 1999. The consequential impact of this matter, including liability for penal charges, if any, on the standalone financial results is presently not ascertainable.
- 8 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 unaudited financial results, in determination of the recoverability and carrying value of property, plant and equipment, goodwill, inventories, trade receivables, other current and non-current assets. 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.
- 9 The Company has elected the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation laws (Amendment) Ordinance, 2019 dated 20 September, 2019. Accordingly, the Company has recognised provision of Income tax and remeasured its deferred tax assets/liabilities basis the rate prescribed in the said section and taken the full effect to profit and loss in the current period.
- 10 Figures for the quarter ended 30 September, 2021 represents the difference between the unaudited figures in respect of six months ended 30 September, 2021 and the figures for quarter ended 30 June, 2021 which have been prepared by the management from the books of account which is neither audited nor reviewed by the statutory auditors of the Company.
- 11 The figures for the previous period/year have been regrouped / rearranged wherever necessary, to make them comparable to current period classifications.

Place : New Delhi  
Date: 30 June, 2022



For and on behalf of the Board of Directors of  
**Gluhend India Private limited**

**Madhur Aneja**  
Managing Director  
DIN: 00129871

A handwritten signature in blue ink that reads "Madhur Aneja" is written over a blue circular stamp. The stamp contains the text "GLUHEND INDIA PRIVATE LIMITED" around the perimeter.

**Statement of assets coverage ratio and other covenants for the six month ended 30 September 2021 (pursuant to Regulation 54(3) of the SEBI LODR Regulations for listed non-convertible debt securities)**

A The listed entity has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed dated 11 March 2018, has issued the following listed debt securities :

ISIN	Private Placement / Public issue	Secured / Unsecured	Sanction Amount (Rs. in Millions)
INE744Z07019	Private Placement	Secured	1587.5
INE744Z07019	Private Placement	Secured	1587.5

B Asset Cover for listed debt securities:

- The financial information as on 30 September 2021 has been extracted from the books of accounts for the quarter and six months ended 30 September 2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 2.00 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of assets cover ratio for the secured debt securities - table-I)
- The total assets of the listed entity provide coverage of ..... times of the principal, which is in accordance with the terms of issue (Calculation as per statement of assets coverage ratio available for the unsecured debt securities - Table-II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

S. No.	Particulars		Amount (Rs. in Millions)
i.	Total Assets available for secured debt securities -(Secured by either pari passu or exclusive charge on assets)	A	<b>7,535.85</b>
	· Property Plant & Equipment - movable / immovable property etc.		3,535.94
	· Loan / advances given (net of provisions, NPAs and sell down portfolio), debt securities, other credit extended etc.		1.79
	· Receivables including interest accrued on Term loan/Debt Securities etc		1,250.04
	· Investment(s)		663.42
	· Cash and cash equivalents and other current / non-current assets		2,084.66
ii.	Total borrowing through issue of secured debt securities (secured by either pari passu or exclusive charges on assets)	B	<b>3,768.06</b>
	· Debt securities		3,137.85
	· IND - AS adjustment for effective interest rate on secured debt securities		-
	· Interest accrued /payable on secured debt securities		630.21
iii.	Asset Coverage Ratio	(A/B)	<b>200%</b>

**ISIN wise details**

S. No.	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 30 Sep 2021	Cover Required	Assets Required
1	Non-convertible debentures	Exclusive	3,175.00	3,137.85	100%	100%

C The company has taken waiver letter to comply with the applicable covenants as specified in the debenture trust deed and information memorandum of the listed non-convertible debentures.

For and on behalf of the Board of Directors of  
**Gluhend India Private limited**

*Madhur Aneja*

**Madhur Aneja**  
Managing Director

DIN: 00129871



*Handwritten signature*

## 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 quarter and six months ended 30 September, 2021 ("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 31 December, 2021 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, 2021 included a qualification among other matters relating to material weakness identified with respect to issue of inventory for production and consequent impact on inventory records. This could potentially result in a material misstatement in the recording of consumption and year-end inventory account balances in the Company's standalone financial statements. The Company has not remediated the material weakness related to issue of inventory for production during the period ended 30 September, 2021.
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.





**6. Emphasis of matters**

We draw attention to:

- a) Note 6 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 within the stipulated time as prescribed under section 96 of the Companies Act, 2013 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 2020 and 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 standalone financial results is presently not ascertainable.
- b) Note 7 to the Statement, wherein it is indicated that the Company has received / issued debit and credit notes in foreign currency amounting to Rs. 180.67 millions and Rs. 338.35 millions respectively which are outstanding as at 30 September, 2021 for which the Company will need to get regulatory approvals under the Foreign Exchange Management Act, 1999. The consequential impact of this matter, including liability for penal charges, if any, on the standalone financial results is presently not ascertainable.

Our conclusion on the Statement is not modified in respect of these matters.

**7. Other matter**


As stated in Note 2 to the Statement, the comparative financial information of the Company for the quarter ended 30 September, 2020 and quarter ended 30 June, 2021 and the corresponding Statement of Cash Flows for the six months ended 30 September, 2020 have not been presented by the Company.

Our conclusion 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 : 22098564AMAHNR2736

Place : New Delhi  
Date : 30 June 2022