

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLUHEND INDIA PRIVATE LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023 ('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').

(a) Opinion on Annual Standalone Financial Results

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 2023:

- 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 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.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2023

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities 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 2023 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 Matters

We draw attention to:

- a) Note 6 to the Statement, which explains that the financial results have been prepared on a going concern basis for the reasons stated in that note.
- b) Note 7 to the Statement, which describes matters relating to non-compliances with provisions of the Companies Act, 2013 with respect to holding of annual general meeting and adoption of audited financial statements for the year ended 31 March 2023, within the stipulated time as prescribed under section 96 of the Companies Act, 2013.

Further, the standalone and consolidated financial results for the year ended 31 March 2023, unaudited standalone financial results for the quarter and nine months ended 31 December 2022, unaudited standalone financial results for the quarter and six months ended 30 September 2022, unaudited standalone financial results for the quarter ended 30 June 2022 are yet to be submitted to the BSE Limited.

Additionally, the financial results for interim periods and for the financial years 2019-20 to 2021-22 were submitted after the timeframe required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, BSE Limited has temporarily suspended the trading of Non-Convertible Debentures (NCDs) of the Company subsequent to year end.

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. The consequential penalties due to these non-compliances to the extent not paid has been ascertained by the management on an estimated basis and recognised in the financial statements.

- c) Note 8 to the Statement, with respect to outstanding foreign currency debit notes of Rs. 577.51 million (including Rs. 574.59 million pertaining to wholly owned subsidiary) and credit notes of Rs. 917.91 million (including Rs. 891.32 million pertaining to wholly owned subsidiary). This situation constitutes non-compliance with the Foreign Exchange Management Act, 1999 (FEMA) for which the Company will need to get necessary approvals from the Authorised Dealer (AD) Bank and the Reserve Bank of India. The potential impact, including liability for penal charges, is currently indeterminable. However, the Company does not anticipate significant penalty and has made provision on best estimated basis, as the delays are due to legitimate reasons.

Our opinion is not modified in respect of these matters.

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 Standalone Financial Results for the year ended 31 March 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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In preparing the 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

(a) Audit of the Standalone Financial Results for the year ended 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2023 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 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 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.



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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.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

As stated in note 10 of the Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and figures for the nine months ended 31 December 2022 which were subject to limited review by us.

Our report 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 :- 24098564BKGWDQ8648)

Place : New Delhi

Date : 29 August 2024

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023

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

Particulars	For the quarter ended 31 March 2023	For the quarter ended 31 December 2022	For the quarter ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Unaudited) (Refer note 10)	(Unaudited)	(Unaudited) (Refer note 10)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products and services	1,154.01	1,269.10	1,318.80	4,898.79	5,062.54
(b) Other operating revenue	56.28	68.66	46.39	239.08	217.82
Total revenue from operations	1,210.29	1,337.76	1,365.19	5,137.87	5,280.36
II Other Income	2.00	62.17	44.04	242.95	105.36
III Total income (I + II)	1,212.29	1,399.93	1,409.23	5,380.82	5,385.72
IV Expenses					
(a) Cost of materials consumed	535.58	530.22	696.84	2,390.72	2,792.09
(b) Changes in inventories of finished goods and work-in-progress	79.68	149.37	16.87	244.33	9.02
(c) Employee benefits expense	172.51	162.65	188.41	723.81	757.12
(d) Finance costs	119.17	115.76	156.67	518.94	587.60
(e) Depreciation and amortisation expense	37.93	37.59	36.38	141.44	126.41
(f) Other expenses	248.51	333.68	569.76	1,395.97	1,608.16
Total expenses	1,193.38	1,329.27	1,664.93	5,415.21	5,880.40
V Profit before exceptional items and tax (III-IV)	18.91	70.66	(255.70)	(34.39)	(494.68)
VI Exceptional items (Refer note 9)	282.27	-	-	282.27	-
VII Profit/(Loss) before tax (V-VI)	(263.36)	70.66	(255.70)	(316.66)	(494.68)
VIII Tax expense					
(a) Current tax	45.32	47.40	-	119.83	-
(b) Deferred tax	(30.49)	(5.72)	4.11	(27.54)	85.82
Total tax expense	14.83	41.68	4.11	92.29	85.82
IX Profit/(Loss) for the period / year (VII-VIII)	(278.19)	28.98	(259.81)	(408.95)	(580.50)
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligation	(0.30)	0.70	2.54	4.19	3.60
(b) Income tax relating to above item	0.08	(0.18)	(0.64)	(1.05)	(0.91)
Other Comprehensive Income for the period / year	(0.22)	0.52	1.90	3.14	2.69
XI Total Comprehensive Income / (Expense) for the period / year (IX+X)	(278.41)	28.46	(257.91)	(405.81)	(577.81)
XII Paid up equity share capital	789.89	769.10	356.92	789.89	356.92
XIII Other Equity	(1,396.85)	(1,126.16)	(1,693.53)	(1,396.85)	(1,693.53)
XIV Earnings per equity share (EPS) #:					
(a) Basic (In Rupees)	(0.88)	0.05	(0.88)	(1.29)	(1.96)
(b) Diluted (In Rupees)	(0.88)	0.05	(0.88)	(1.29)	(1.96)

EPS is not annualised for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022.

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 : Current and Non current borrowings - Cash and cash equivalents) (Equity : Equity Share Capital + Other Equity + Compulsorily convertible preference shares (CCPS))	1.15	1.38	1.63	1.43	1.63
II	Debt service Coverage Ratio (in times) [(Profit/loss before tax + Depreciation and amortisation expense + Interest on borrowings) / (Payment of Interest + Repayment of borrowings during the period/year)]	2.49	3.28	(1.39)	0.44	0.76
III	Interest Service Coverage Ratio (in times) [Earnings before interest and tax (EBIT) / Finance cost (EBIT : Profit/Loss before tax + Finance cost)]	1.16	1.61	(0.63)	0.93	0.16
IV	Outstanding redeemable preference shares Value	243.34	243.34	280.36	243.34	280.36
V	Outstanding redeemable preference shares Quantity in numbers	24,333,349	24,333,349	28,035,419	24,333,349	28,035,419
VI	Debt redemption reserve / Capital redemption reserve	NA	NA	NA	NA	NA
VII	Net worth (Share Capital + Other Equity + CCPS)	2,213.22	2,463.12	1,534.19	2,213.22	1,534.19
VIII	Current Ratio (in times) [Current Assets/ Current liabilities]	1.93	1.85	1.66	1.93	1.66
IX	Long term debt to working capital (in times) [(Current and Non-current borrowings / working capital)] (Working capital = Current assets less current liabilities)	1.74	1.78	2.39	1.74	2.39
X	Bad debts to Account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)	NA	NA	NA	NA	NA
XI	Current Liability Ratio (in times) (Current liability / Total liabilities)	0.22	0.23	0.22	0.22	0.22
XII	Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.39	0.37	0.40	0.39	0.40
XIII	Debtor Turnover (in times) (Revenue from operations / Average Trade Receivable)	0.56	0.64	0.88	2.86	4.55
XIV	Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	1.55	1.47	1.30	5.90	5.04
XV	Operating Margin (%) (Profit/(Loss) before tax and Exceptional item less other income / Revenue from operations)	0.01	0.01	(0.22)	(0.05)	(0.11)
XVI	Net Profit Margin (%) (Profit/(Loss) after tax/Revenue from operations)	(0.23)	0.02	(0.19)	(0.08)	(0.11)



GLUHEND INDIA PRIVATE LIMITED

CIN: U74994MH2017FTC303216

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

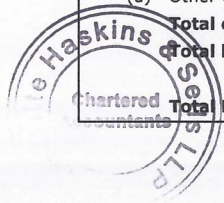
Regd. Office : 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai - 400005, Maharashtra

Notes to the Statement of Standalone Audited Financial Results:

1 Statement of Standalone Assets and Liabilities as at 31 March 2023

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

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	877.48	909.84
(b) Capital work-in-progress	19.24	38.76
(c) Right-of-use assets	401.99	415.04
(d) Goodwill (Refer note 9)	1,895.45	2,177.72
(e) Other Intangible assets	21.39	1.97
(f) Intangible assets under development	-	23.86
(g) Investment in subsidiary	675.49	667.14
(h) Financial assets		
(i) Loans	0.44	0.09
(ii) Other financial assets	27.72	28.08
(i) Non-current tax assets (net)	8.23	279.09
(j) Other non-current assets	0.46	13.96
Total non-current assets	3,927.89	4,555.55
(2) Current assets		
(a) Inventories	728.80	1,013.59
(b) Financial assets		
(i) Trade receivables	2,134.02	1,461.36
(ii) Cash and cash equivalents	193.80	213.55
(iii) Loans	1.11	1.52
(iv) Other financial assets	52.39	25.73
(c) Other current assets	331.66	577.82
Total current assets	3,441.78	3,293.57
Total Assets	7,369.67	7,849.12
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	789.89	356.92
(b) Other equity	(1,396.85)	(1,693.53)
Total equity	(606.96)	(1,336.61)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Compulsorily Convertible Preference Shares	2,820.18	2,870.80
(ii) Borrowings	2,870.81	3,137.86
(iii) Lease liabilities	-	2.37
(iv) Other financial liabilities	321.48	947.66
(b) Provisions	82.08	83.70
(c) Deferred tax liabilities (net)	95.05	121.56
(d) Other non-current liabilities	-	42.16
Total non-current liabilities	6,189.60	7,206.11
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.50	2.12
(ii) Lease liabilities	2.37	2.37
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	153.84	260.92
Total outstanding dues of other than micro enterprises and small enterprises	1,318.67	1,506.38
(iv) Other financial liabilities	237.55	147.94
(b) Provisions	11.25	16.02
(c) Current tax liabilities	20.13	4.08
(d) Other current liabilities	42.72	39.79
Total current liabilities	1,787.03	1,979.62
Total liabilities	7,976.63	9,185.73
Total Equity and Liabilities	7,369.67	7,849.12



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Notes to the Statement of Standalone Audited Financial Results:

2 Statement of Cash Flow for the year ended 31 March 2023

(All Amounts in Rs. Millions, unless otherwise stated)		
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
A Cash flow from operating activities		
Loss before tax	(316.66)	(494.68)
Adjustments for:		
Interest income	(13.23)	(0.97)
Amortisation of borrowings	-	5.42
Impairment of Goodwill	282.27	-
Guarantee Premium income	(8.35)	(7.28)
Finance costs	518.94	587.60
Depreciation and amortisation expense	141.44	126.41
Provision for doubtful balances with government authorities	-	6.38
(Profit)/Loss on fair value of derivative component of CCPS	-	15.00
(Profit)/Loss on sale/disposal of property, plant and equipment	(1.13)	1.44
Provision no longer required written back	(3.77)	(0.48)
Provision for doubtful advances to suppliers	4.30	-
Bad debts written off recovered	(0.36)	-
Share options outstanding account Reserve	4.77	-
Unrealised foreign exchange loss/(gain)-(net)	19.59	(21.54)
Operating profit before working capital changes	627.81	217.30
Adjustments for:		
(Increase)/decrease in inventories	284.79	67.48
(Increase)/decrease in trade receivables	(692.29)	(581.60)
(Increase)/decrease in other financial assets - current	(26.66)	(25.38)
(Increase)/decrease in other financial assets - non - current	-	(3.38)
(Increase)/decrease in other current assets	241.86	436.51
(Increase)/decrease in other non - current assets	0.23	0.10
Increase/(decrease) in provisions - current	(0.59)	5.83
Increase/(decrease) in provisions - non - current	(1.62)	4.87
Increase/(decrease) in other financial liabilities - current	83.53	(32.23)
Increase/(decrease) in other current liabilities	2.93	(48.79)
Increase/(decrease) in other non - current liabilities	(42.16)	42.16
Increase/(decrease) in trade payables	(291.01)	267.54
Cash flow (used in) from operating activities	(440.99)	133.11
Income taxes (paid)/refund received (net)	167.10	10.57
Net cash flow from operating activities	353.92	360.99
B Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets including	(61.29)	(138.75)
Proceeds from sale of property, plant and equipment	1.87	3.55
Loan given to employees	0.06	0.23
Interest received	13.23	1.05
Investments in fixed deposits	-	4.00
Net cash (used in) investing activities	(46.13)	(129.92)
C Cash flows from financing activities		
Repayment of long term borrowings	(230.02)	-
Repayment of short term borrowings	(1.62)	-
Payment on account of lease liabilities	(2.69)	-
Proceeds from issue of equity shares	1014.07	-
Finance charges paid	(1,107.29)	(105.48)
Net cash flow (used in) financing activities	(327.55)	(105.48)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(19.75)	125.59
Cash and cash equivalents at the beginning of the year	213.55	87.96
Cash and cash equivalents as at the end of the year	193.80	213.55



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Notes to the Statement of Standalone Audited Financial Results:

- 3 These standalone audited financial results of the Company for the year ended 31 March 2023 have been reviewed and approved by the Board of Directors of the Company in its meeting held on 29 August 2024. The financial results for the year ended 31 March 2023 have been audited by the statutory auditors and the financial results for the quarter ended 31 March 2023 have been subjected to review by the statutory auditors.
- 4 These standalone Audited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ('Ind AS') 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.
- 5 The Company is primarily engaged in the business of manufacturing of electrical wiring accessories, fittings and other metal components. The Board of Directors, which has been identified as 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.
- 6 The Company has incurred losses of Rs. 408.95 million (Year ended 31 March 2022: Rs. 580.50 million) for the year ended 31 March 2023 and has accumulated losses of Rs. 2,235.42 million (As at 31 March 2022: Rs 1,829.62 million) as of that date resulting in complete erosion of net worth of the Company.

Further, 12.90% Non-Convertible Debentures (NCD) and accrued interest thereon aggregating to Rs. 2,681.65 million as at 31 March 2023 (As at 31, March 2022: Rs. 3,599.73 million) were due for repayment as on 30 June 2021 (maturity date extended to 30 June 2023 and further extended to September 2025) and Redeemable Optionally Convertible Preference Shares (ROCPS) and accrued interest thereon aggregating to Rs. 524.32 million as at 31 March 2023 (As at 31 March 2022: Rs. 497.69 million) were due for repayment as on September 2021 (maturity date extended to June 2024). These events and conditions raise significant doubt about the Company's ability to continue as a going concern. However, considering following events, including those occurring after the period end date, management has concluded that no material uncertainties exists.

i) During the year:

- a) The Company repaid NCDs and accrued interest thereon amounting to Rs. 230.01 million and Rs. 827.25 million respectively using equity infused by the holding company resulting in reduction in the Company's debt and future interest costs.
- b) The Company has entered into an amendment and restatement deed relating to the Debenture Trust Deed dated 11 March 2018 with the lenders on 28 July 2022 wherein along with other changes / modifications from the original debenture agreement, the maturity date of NCD's has been extended to 30 June 2023. The Company has obtained final approval from stock exchange dated 28 September 2022.
- c) The company entered into 'Amended and Restated Framework Agreement' ('Agreement') with ROCPS holder on 13 July 2022 whereby the redemption/repurchase of the ROCPS has been extended to on or before 30 June 2024. Further as per:

Clause 3.3.6 of the Agreement (subject to clause 3.5 as below), in case fund are not available with the Company to fulfil the ROCPS obligations on or before 30 June 2024 ("Redemption Period"), the shareholder of the Company (other than ROCPS holder and lenders) shall either induct necessary funds into the Company or purchase the ROCPS from the ROCPS holder at a price that shall provide the ROCPS holder with the amount payable for ROCPS holder as per terms therein.

clause 3.5 of the agreement, notwithstanding anything contained in this Agreement, the redemption, repurchase, or conversion of, or any payment of the Agreed Annual Return and Agreed Special Return (and any other payment) on, the ROCPS shall be (i) made in such manner and to such extent as may be determined by the Board, (ii) subject to and in accordance with the Financing Document, and (iii) at all time until the Final Settlement Date made only with the prior written consent of the Lenders.

Based on the legal opinion obtained by the management, clause 3.3.6 and clause 3.5 of the agreement will continue to govern the repayment of ROCPS obligation even post redemption /repurchase date of ROCPS i.e 30 June 2024.

ii) Subsequent to year-end:

- a) The NCD holders have entered into a Standstill Letter (Agreement) dated 16 August 2024 whereby the repayment of NCDs and accrued interest thereon have been extended to September 2025.
- b) The NCD holders have vide letter dated 28 August 2024 have confirmed that they will continue to treat the Company as a going concern and not dispose of individual assets of the Company till 31 October 2026.
- c) The Company has appointed financial adviser to explore options to find new investors / lenders for equity infusion / debt refinancing.
- d) The Company has converted the Compulsorily Convertible Preference Shares (CCPS) on 20 March 2024, (currently classified as financial liability) of Rs. 2,820.88 million into equity shares, resulting in increase in the Company's net worth.

Based on the above actions taken, the Board of Directors are reasonably confident that the going concern assumption remains appropriate. Consequently, the financial statements do not include any adjustments related to the recoverability and classification of asset amounts or the classification of liabilities that might be necessary if the Company was unable to continue as a going concern.



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

Notes to the Statement of Standalone Audited Financial Results:

- 7 Pursuant to Section 96 of the Companies Act 2013, the Company could not hold its annual general meeting within the prescribed /extended time for the years ended 31 March 2019 and 31 March 2020. During the previous year, the Company had submitted the compounding application under section 441 of the Companies Act, 2013, for the above offences for the years ended 31 March, 2019 and 31 March, 2020 to the Registrar of Companies, Ministry of Corporate Affairs. Subsequent to the year end, the compounding application has been disposed of by Regional Director, Mumbai via order dated 25 April 2023 by levying penalties of Rs. 0.27 million.

Further, the audited standalone and consolidated financial results for the quarter and the year ended 31 March 2023, unaudited standalone financial results for the quarter and nine months ended 31 December 2022, unaudited standalone financial results for the quarter and six months period ended 30 September 2022 and unaudited standalone financial results for the quarter ended 30 June 2022 are yet to be submitted to BSE Limited (BSE). Also, the standalone and consolidated financial results for the quarter and year ended 31 March 2022, standalone financial results for the six months and year ended 31 March 2021, standalone financial results for the six months and year ended 31 March 2020 and unaudited standalone financial results for the quarter and nine months ended 31 December 2021, quarter and six months ended 30 September 2021, six months ended 30 September 2020 and six months ended 30 September 2019 were not filed to BSE within the time prescribed in 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 aforesaid non compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consequential penalties due to these non-compliances to the extent not paid has been ascertained by the management on an estimated basis and recognised in the financial results. Subsequently, BSE has temporarily suspended the trading of Non-Convertible Debentures (NCDs) of the Company. The management expects to remediate these non- compliances in the near future.

- 8 As of 31 March 2023, the Company has outstanding foreign currency debit notes of Rs. 577.51 million (including Rs. 574.59 million pertaining to wholly owned subsidiary) and credit notes of Rs. 917.91 million (including Rs. 891.32 million pertaining to wholly owned subsidiary). This situation constitutes non-compliance with the Foreign Exchange Management Act, 1999 (FEMA) regulations. The Company is in the process of taking steps to rectify the said non-compliance by seeking the necessary approvals from its Authorised Dealer (AD) Bank and the Reserve Bank of India (RBI).

The financial impact of this situation, including any potential liability for penal charges, is currently indeterminable, as it depends on the outcome of the approval process and any associated penalties. Further, the Management, based on legal opinion, has accrued for penalties on best estimate basis and is of the view that there will not be significant additional penalties as the non-compliance are attributable to legitimate business reasons, including operational complexities and regulatory processes.

- 9 As of 31 March 2023, the Company performed its annual assessment of goodwill. The management has compared the carrying amount of the Cash Generating Unit (CGU), inclusive of assigned goodwill, to its value in use. The management estimated the value in use of the CGU by applying the discounted cashflow approach. Significant assumptions inherent in the valuation methodologies for goodwill were employed which included but are not limited to, prospective financial information, growth rates, terminal value and discount rates etc. Based on the assessment, the management has determined that the value in use of CGU was less than its carrying amount and accordingly, has recorded goodwill impairment of Rs. 282.27 million.
- 10 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the quarter and nine months ended 31 December 2022 of the relevant financial year.



Place : New Delhi

Date : 29 August 2024

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

Madhur Aneja

Madhur Aneja
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLUHEND INDIA PRIVATE LIMITED

Opinion

We have audited accompanying Statement of Consolidated Financial Results for the year ended 31 March 2023 of **GLUHEND INDIA PRIVATE LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), ("the Statement") being submitted by the Parent 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 Consolidated Financial Results for the year ended 31 March 2023:

- (i) includes the results of the Parent (Gluhend India Private Limited) and its wholly owned subsidiary (Sage International Inc.);
- (ii) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, 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 Consolidated Financial Results for the year ended 31 March 2023 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 Matters

We draw attention to:

- a) Note 6 to the consolidated financial results, which explains that the consolidated financial results have been prepared on a going concern basis for the reasons stated in that note.
- b) Note 8 to the consolidated financial results, which describes matters relating to non-compliances with provisions of the Companies Act, 2013 with respect to holding of annual general meeting and adoption of audited financial statements for the year ended 31 March 2023, within the stipulated time as prescribed under section 96 of the Companies Act, 2013.



Further, the standalone and consolidated financial results for the year ended 31 March 2023, unaudited standalone financial results for the quarter and nine months ended 31 December 2022, unaudited standalone financial results for the quarter and six months ended 30 September 2022, unaudited standalone financial results for the quarter ended 30 June 2022 are yet to be submitted to the BSE Limited.

Additionally, the financial results for interim periods and for the financial years 2019-20 to 2021-22 were submitted after the timeframe required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, BSE Limited has temporarily suspended the trading of Non-Convertible Debentures (NCDs) of the Parent subsequent to year end.

Accordingly, the Parent 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. The consequential penalties due to these non-compliances to the extent not paid has been ascertained by the management on an estimated basis and recognised in the financial statements.

- c) Note 9 to the consolidated financial results, with respect to outstanding foreign currency debit notes of Rs. 577.51 million (including Rs. 574.59 million pertaining to wholly owned subsidiary) and credit notes of Rs. 917.91 million (including Rs. 891.32 million pertaining to wholly owned subsidiary) in the parent financial statements. This situation constitutes non-compliance with the Foreign Exchange Management Act, 1999 (FEMA) for which the Parent will need to get necessary approvals from the Authorised Dealer (AD) Bank and the Reserve Bank of India. The potential impact, including liability for penal charges, is currently indeterminable. However, the Parent does not anticipate significant penalty and has made provision on best estimated basis, as the delays are due to legitimate reasons.

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended 31 March 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



Deloitte Haskins & Sells LLP

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

(a) Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2023 as a whole are 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 Consolidated 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 Consolidated 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 such controls.
- 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 Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.



Deloitte Haskins & Sells LLP

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.

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



Satpal Singh Arora
Partner
(Membership No. 098564)
(UDIN: 24098564BKGWDR3639)

Place : New Delhi
Date : 29 August 2024

GLUHEND INDIA PRIVATE LIMITED

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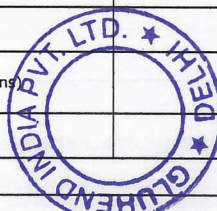
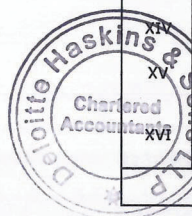
Statement of Consolidated Audited Financial Results for the year ended 31 March 2023

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

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
		(Audited)	(Audited)
I	Revenue from operations		
	(a) Sale of products and services	7,190.70	7,461.37
	(b) Other operating revenue	359.09	301.87
	Total revenue from operations	7,549.79	7,763.24
II	Other Income	260.73	101.78
III	Total income (I + II)	7,810.52	7,865.02
IV	Expenses		
	(a) Cost of materials consumed	2,991.19	3,502.88
	(b) Purchase of Stock in trade	441.05	328.79
	(c) Changes in inventories of finished goods and work-in-progress	64.25	77.12
	(d) Employee benefits expense	1,395.47	1,260.20
	(e) Finance costs	1,025.67	950.67
	(f) Depreciation and amortisation expense	308.03	260.61
	(g) Other expenses	2,134.21	2,081.19
	Total expenses	8,359.87	8,461.46
V	Profit/ (Loss) before exceptional items and tax (II- IV)	(549.35)	(596.44)
VI	Exceptional items	282.27	-
VII	Profit(Loss) before tax (V-VI)	(831.62)	(596.44)
VIII	Tax expense		
	(a) Current tax	128.63	10.54
	(b) Deferred tax	324.63	49.83
	Total tax expense	453.26	60.37
IX	Profit/(Loss) for the year (VII-VIII)	(1,284.88)	(656.81)
X	Other comprehensive Income		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement of post employment benefit obligation	4.19	3.60
	(b) Income tax relating to above item	(1.05)	(0.91)
	Items that will be reclassified to profit or loss		
	(a) Foreign exchange translation differences	(32.47)	(17.61)
	(b) Income tax relating to above item	-	4.12
	Other Comprehensive Income/(Loss) for the year	(29.33)	(10.80)
XI	Total Comprehensive Income / (Expense) for the year (IX+X)	(1,314.22)	(667.61)
XII	Paid up equity share capital	789.89	356.92
XIII	Other Equity	(3,241.32)	(2,637.94)
XIV	Earnings per equity share (EPS) :		
	(a) Basic (In Rupees)	(4.05)	(2.21)
	(b) Diluted (In Rupees)	(4.05)	(2.21)

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).

I	Net Debt equity Ratio (in times) [Net Debt / Average Equity] (Net Debt : Current and Non current borrowings - Cash and cash equivalents) (Equity : Equity Share Capital + Other Equity + Compulsorily convertible preference shares)	8.59	5.18
II	Debt service Coverage Ration (in times) [(Profit/loss before tax + Depreciation and amortisation expense + Interest on borrowings) / (Payment of Interest + Repayment of borrowings during the period/year)]	0.17	1.55
III	Interest Service Coverage Ratio (in times) [Earnings before interest and tax (EBIT) / Finance cost (EBIT : Profit/Loss before tax + Finance cost)]	0.19	0.37
IV	Outstanding redeemable preference shares Value	243.33	280.36
V	Outstanding redeemable preference shares Quantity in numbers	2,43,33,349	2,80,35,419
VI	Debenture redemption reserve / Capital redemption reserve	NA	NA
VII	Net worth (Share Capital + Other Equity + CCPS)	368.75	589.78
VIII	Current Ratio (in times) [Current Assets/ Current liabilities]	2.46	1.88
IX	Long term debt to working capital (in times) [(Current and Non-current borrowings / working capital)] (Working capital = Current assets less current liabilities)	2.38	2.63
X	Bad debts to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)	NA	NA
XI	Current Liability Ratio (in times) (Current liability / Total liabilities)	0.13	0.18
XII	Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.60	0.53
XIII	Debtor Turnover (in times) (Revenue from operations / Average Trade Receivable)	6.00	6.53
XIV	Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	5.16	4.97
XV	Operating Margin (%) (Profit/(Loss) before tax and Exceptional item less other income / Revenue from operations)	(0.11)	(0.09)
XVI	Net Profit Margin (%) (Profit/(Loss) after tax/Revenue from operations)	(0.17)	(0.08)



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GLUHEND INDIA PRIVATE LIMITED

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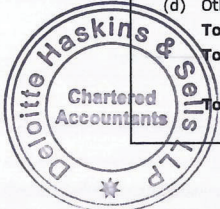
Regd. Office : 23, Floor-2, Plot-59/61, Arsiwala Mansion Nathalal Parikh Marg, Colaba, Mumbai - 400005, Maharashtra

Notes to the consolidated audited financial results:

1 Statement of Consolidated Assets and Liabilities as at 31 March 2023

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

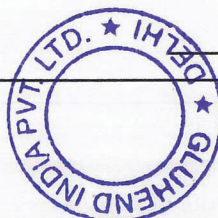
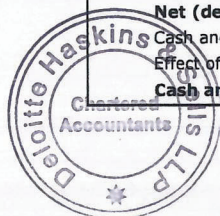
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	916.07	958.80
(b) Capital work-in-progress	19.24	38.76
(c) Right-of-use assets	811.31	722.91
(d) Goodwill	2,124.48	2,388.74
(e) Other Intangible assets	492.69	488.38
(f) Intangible assets under development	-	23.86
(h) Financial assets		
(i) Loans	0.44	0.09
(ii) Other financial assets	39.46	35.88
(i) Non-current tax assets (net)	8.23	279.09
(j) Deferred tax assets (net)	-	326.72
(k) Other non-current assets	0.46	13.96
Total non-current assets	4,412.38	5,277.19
(2) Current assets		
(a) Inventories	1,407.09	1,520.35
(b) Financial assets:		
(ii) Trade receivables	952.22	1,565.59
(iii) Cash and cash equivalents	420.80	283.96
(iv) Bank balances other than (iii) above	16.49	15.15
(v) Loans	1.11	1.52
(vi) Other financial assets	39.18	-
(c) Other current assets	374.77	602.31
Total current assets	3,211.66	3,988.88
Total Assets	7,624.04	9,266.07
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	789.89	356.92
(b) Other equity	(3,241.32)	(2,637.94)
Total equity	(2,451.43)	(2,281.02)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Compulsorily convertible preference shares	2,820.18	2,870.80
(ii) Borrowings	4,515.15	4,654.66
(iii) Lease liabilities	287.18	246.60
(iv) Other financial liabilities	847.98	1,321.39
(b) Provisions	82.09	83.70
(c) Deferred tax liabilities (net)	95.05	121.56
(d) Other non-current liabilities	122.40	131.64
Total non-current liabilities	8,770.03	9,430.35
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21.22	265.10
(ii) Lease liabilities	113.16	64.58
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	153.84	260.92
Total outstanding dues of other than micro enterprises and small enterprises	865.70	1,402.17
(iv) Other financial liabilities	38.98	32.39
(b) Provisions	11.25	16.02
(c) Current tax liabilities	51.78	25.16
(d) Other current liabilities	49.51	50.40
Total current liabilities	1,305.44	2,116.74
Total liabilities	10,075.47	11,547.09
Total Equity and Liabilities	7,624.04	9,266.07



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GLUHEND INDIA PRIVATE LIMITED
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Notes to the consolidated audited financial results:
2 Statement of Consolidated Audited Cash Flow for the year ended 31 March 2023
(All Amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
A Cash flow from operating activities		
Loss before tax	(831.62)	(596.44)
Adjustments for:		
Interest income	(13.23)	(0.97)
Amortisation of borrowings	-	5.42
Impairment of Goodwill	282.27	-
Finance costs	1,025.67	950.67
Depreciation and amortisation expense	308.03	260.61
Provision for doubtful balances with government authorities	-	6.38
(Profit)/Loss on fair value of derivative component of CCPS	-	15.00
(Profit)/Loss on sale/disposal of property, plant and equipment	(1.13)	4.79
Provision for doubtful trade receivables and advances (net)	57.38	(0.48)
Bad debts written off recovered	(0.36)	-
Provision no longer required written back	(3.77)	-
Share options outstanding account Reserve	4.77	-
Unrealised foreign exchange loss/(gain)	(76.38)	(28.03)
Operating profit before working capital changes	751.63	616.95
Adjustments for:		
(Increase)/decrease in inventories	162.70	101.84
(Increase)/decrease in trade receivables	623.35	(1,192.33)
(Increase)/decrease in other financial assets - current	-	(25.38)
(Increase)/decrease in other financial assets - non - current	(3.26)	(4.89)
(Increase)/decrease in other current assets	683.93	414.44
(Increase)/decrease in other non - current assets	0.23	0.10
Increase/(decrease) in provisions - current	(0.59)	5.83
Increase/(decrease) in provisions - non - current	(1.62)	4.87
Increase/(decrease) in other financial liabilities - current	(0.27)	(31.18)
Increase/(decrease) in other current liabilities	(465.65)	(11.57)
Increase/(decrease) in other non - current liabilities	(42.16)	42.16
Increase/(decrease) in trade payables	(636.10)	584.70
Cash flow (used in) from operating activities	320.56	(111.41)
Income taxes (paid)/ Refund received	166.87	11.52
Net cash flow from (used in) operating activities	1,239.06	517.06
B Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(62.11)	(138.75)
Proceeds from sale of property, plant and equipment	1.87	1.72
Loan given to employees	0.06	0.23
Interest received	13.23	1.05
Investments in fixed deposits	(1.34)	(11.15)
Net cash (used in) from investing activities	(48.29)	(146.90)
C Cash flows from financing activities		
Repayment of long term borrowings	(230.02)	-
Repayment of short term borrowings (net)	(259.94)	137.24
Proceeds from issue of equity shares	1,014.07	-
Payment on account of lease liabilities	(130.53)	(53.15)
Finance charges paid	(1,447.60)	(319.73)
Net cash flow from (used in) from financing activities	(1,054.02)	(235.64)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	136.75	134.52
Cash and cash equivalents at the beginning of the year	283.96	147.48
Effect of Exchange Fluctuation on Cash and Cash Equivalents	0.09	1.96
Cash and cash equivalents as at the end of the year	420.80	283.96



Handwritten signatures and initials.

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Notes to the Statement of Consolidated Audited Financial Results :

- 3 These Consolidated audited financial results have been reviewed and approved by the Board of Directors in its meeting held on 29 August 2024. These consolidated financial results comprise of the Company Gluhend India Private Limited (GIPL / Company / Parent) and its subsidiary Sage International Inc.(SII) referred to collectively as the "Group".
- 4 These consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ('Ind AS') 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.
- 5 The Group is primarily engaged in the business of manufacturing of electrical wiring accessories, fittings and other metal components. The Board of Directors, which has been identified as 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.
- 6 The Group has incurred losses of Rs. 1,284.88 millions (Year ended 31 March, 2022: Rs. 656.81 millions) for the year ended March 31, 2023 and accumulated losses of Rs. 4,047.06 millions (As at 31 March, 2022 : Rs. 2,765.31 millions) as of that date resulting in complete erosion of net worth of the Group. Further :
- a) 12.90% Non-Convertible Debentures (NCD) and accrued interest thereon aggregating to Rs. 2,681.65 million as at 31 March 2023 (As at 31, March 2022: Rs. 3,599.73 million) were due for repayment on 30 June 2021 (maturity date extended to 30 June 2023 and further extended to September 2025).
- b) Redeemable Optionally Convertible Preference Shares (ROCPS) and accrued interest thereon of Rs. 524.32 million as at 31 March 2023 (As at 31, March 2022 : Rs. 497.69 million) were due for repayment on September 2021 (maturity date extended to June 2024).
- c) Term loan and accrued interest thereon aggregating to Rs. 2177.19 million as at 31 March 2023 (As at 31, March 2022 : Rs. 1,896.10 million) under a Facility agreement is due for repayment on 30 June 2023 (maturity date extended to September 2025).

These events and conditions raise significant doubt about the Group's ability to continue as a going concern. However, considering following events, including those occurring after the balance sheet date, management has concluded that no material uncertainties exist.

Events during the year :

- a) During the year the Group has repaid NCD's and accrued interest thereon amounting to Rs. 230.01 million and Rs. 827.25 million respectively using equity infused by the holding company resulting in reduction in the Company's debt and future interest costs.
- b) The Parent has entered into an amendment and restatement deed relating to the Debenture Trust Deed dated 11 March 2018 with the lenders on 28 July 2022 wherein along with other changes / modifications from the original debenture agreement, the maturity date of NCD's has been extended to 30 June 2023. The Company has obtained final approval from stock exchange dated 28 September 2022.
- c) The Parent entered into 'Amended and Restated Framework Agreement' ('Agreement') with ROCPS holder on 13 July 2022 whereby the redemption/repurchase of the ROCPS has been extended to on or before 30 June 2024. Further as per:

Clause 3.3.6 of the Agreement (subject to clause 3.5 as below), in case fund are not available with the Company to fulfil the ROCPS obligations on or before 30 June 2024 ("Redemption Period"), the shareholder of the Company (other than ROCPS holder and lenders) shall either induct necessary funds into the Company or purchase the ROCPS from the ROCPS holder at a price that shall provide the ROCPS holder with the amount payable for ROCPS holder as per terms therein.

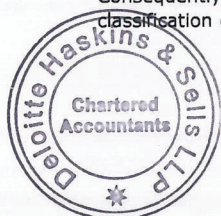
clause 3.5 of the agreement, notwithstanding anything contained in this Agreement, the redemption, repurchase, or conversion of, or any payment of the Agreed Annual Return and Agreed Special Return (and any other payment) on, the ROCPS shall be (i) made in such manner and to such extent as may be determined by the Board, (ii) subject to and in accordance with the Financing Document, and (iii) at all time until the Final Settlement Date made only with the prior written consent of the Lenders.

Based on the legal opinion obtained by the management, clause 3.3.6 and clause 3.5 of the agreement will continue to govern the repayment of ROCPS obligation even post redemption /repurchase date of ROCPS i.e 30 June 2024.

Subsequent to year-end:

- a) NCD holders and lenders to Facility Agreement have entered into a Standstill Letter (Agreement) dated 16 August 2024 whereby the repayment of NCD's, Term Loan and accrued interest thereon have been extended to September 2025.
- b) The NCD's holders along with lender to Facility Agreement vide letter dated 28 August 2024 have confirmed that they will continue to treat the Company as going concern and not dispose off individual assets of the Company till October 2026.
- c) The Group has appointed consultants to explore options to find new investors / lenders for equity infusion / debt refinancing.

Based on the above actions taken, the Board of Directors is reasonably confident that the going concern assumption remains appropriate. Consequently, the financial results do not include any adjustments related to the recoverability and classification of asset amounts or the classification of liabilities that might be necessary if the Group is unable to continue as a going concern.



GLUHEND INDIA PRIVATE LIMITED

CIN: U74994MH2017FTC303216

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Notes to the Statement of Consolidated Audited Financial Results :

- 7 During the year ended 31 March 2023, Sage International Inc. (wholly owned subsidiary of the Company) has incurred loss of Rs. 774.94 million (31 March 2022: Rs. 111.13 million). The management based on future projections and business plan has concluded that sufficient future taxable profits will not be available against which tax losses can be set off. Accordingly, as per IND AS 12 – Income Taxes, the Company has written off the brought forward deferred tax assets amounting to Rs. 326.72 million.
- 8 Pursuant to Section 96 of the Companies Act 2013, the Parent could not hold its annual general meeting within the prescribed /extended time for the years ended 31 March 2019 and 31 March 2020. During the previous year, the Parent had submitted the compounding application under section 441 of the Companies Act, 2013, for the above offences for the years ended 31 March, 2019 and 31 March, 2020 to the Registrar of Companies, Ministry of Corporate Affairs. Subsequent to the year end, the compounding application has been disposed of by Regional Director, Mumbai via order dated 25 April 2023 by levying penalties of Rs. 0.27 million.

Also, the Parent is in non-compliance with respect to holding of annual general meeting and adoption of audited financial statements for the years ended 31 March 2023 within the stipulated time as prescribed under section 96 of the Companies Act, 2013.

Further, the audited standalone and consolidated financial results for the year ended 31 March 2023, unaudited standalone financial results for the quarter and nine months ended 31 December 2022, unaudited standalone financial results for the quarter and six months ended 30 September 2022, unaudited standalone financial results for the quarter ended 30 June 2022 are yet to be submitted to the BSE Limited.

The audited standalone and consolidated financial results for the year ended 31 March 2022, audited standalone financial results for the year ended 31 March 2021, audited standalone financial results for the year ended 31 March 2020 and unaudited standalone financial results for the quarter and nine months ended 31 December 2021, six months ended 30 September 2021, 30 September 2020 and 30 September 2019 were not filed with the BSE within the time prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Accordingly, the Parent 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. The consequential penalties due to these non-compliances to the extent not paid has been ascertained by the management on an estimated basis and recognised in the financial results. Subsequently, the BSE has temporarily suspended the trading of Non-Convertible Debentures (NCDs) of the Parent. The management expects to remedy these non-compliances in the near future.

- 9 As of 31 March 2023, the Group has outstanding foreign currency debit notes of Rs. 577.51 million (including Rs. 574.59 million pertaining to wholly owned subsidiary) and credit notes of Rs. 917.91 million (including Rs. 891.32 million pertaining to wholly owned subsidiary). This situation constitutes non-compliance with the Foreign Exchange Management Act, 1999 (FEMA) regulations. The Group is in the process of taking steps to rectify the said non-compliance by seeking the necessary approvals from its Authorised Dealer (AD) Bank and the Reserve Bank of India (RBI).

The financial impact of this situation, including any potential liability for penal charges, is currently indeterminable, as it depends on the outcome of the approval process and any associated penalties. Further, the Management, based on legal opinion, has accrued for penalties on best estimate basis and is of the view that there will not be significant additional penalties as the non-compliance are attributable to legitimate business reasons, including operational complexities and regulatory processes.

- 10 As of 31 March 2023, the Parent has performed its annual assessment of goodwill. The management has compared the carrying amount of the Cash Generating Unit (CGU), inclusive of assigned goodwill, to its value in use. The management estimated the value in use of the CGU by applying the discounted cashflow approach. Significant assumptions inherent in the valuation methodologies for goodwill were employed which included but are not limited to, prospective financial information, growth rates, terminal value and discount rates etc. Based on the assessment, the management has determined that the value in use of its India CGU to be less than its carrying amount and, accordingly, has recorded goodwill impairment of Rs. 282.27 million.



Place : New Delhi
Date : 29 August 2024

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

Madhur Aneja
Madhur Aneja
Managing Director

