

Gluhend India Private Limited

(A Sage Group Company)

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CIN U74994MH2017FTC303216



Date: 10.11.2022

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

Scrip Code: 957731
ISIN: INE744Z07027

Sub: Intimation of reasons for non-submission of Quarterly/Half-yearly financial results along with Limited Review Report for the Quarter/ Half-year ended 30th of September 2022, within due date

Dear Sir,

This is to inform that the company will not submit the Unaudited Quarterly/ Half-yearly Financial Results along with the Limited Review Report of the Statutory Auditor for the quarter/ half-year ended 30th of September 2022, within the timelines prescribed under Regulation 52 of the SEBI LODR Regulations.

The non-submission is primarily due to the following reasons:

1. The Audit/ finalization of financials for the financial year ended on 31st March 2022 has not yet been completed. Also, the Limited review of the Quarters ended 30th September 2021 and 31st December 2021 was completed on 30th June 2022. Hence, the process of preparation and closures of the books of accounts for the quarters ended 30th June 2022 and 30th September 2022 could start only after the completion of audit for Financial Year 2021-2022 as the opening balances could be taken from the audited balance sheet for the Financial Year 2021-2022.
2. Also, considering the company has not been able to redeem its NCDs on the specified date as provided in the terms of their issuance, the company has been into restructuring after discussions with the Debenture-holders. The terms have been finalized and an Amended and Restated Debenture Trust Deed could only be entered on 28th July 2022. To further state that the company received the final approval from the Bombay Stock Exchange for the restructuring on 28th September 2022. These being important for the completion of Audit procedures, hence the delay.



3. The company has introduced new ERP software, i.e. SAP, effective 1st of April 2022 for efficiently reducing the lead time and operating costs by managing sensitive data, increasing organizational transparency, and streamlining the business process. Even though initiated with a developed transformation plan and under strict guidance of professionals, the new system is yet to take deep roots within the organization. The workforce needs to speed up the latest tools and tactics and generate the desired results. The Auditors too have to test the internal financial controls over financial reporting per the new software introduced. This has further delayed the limited review reporting for the quarters June 2022 and September 2022.

Apart from the above, we would like to state that the company is a private limited company with its privately placed debt listed on BSE. There are only 2 FPIs as our debenture-holders. The debenture-holders have been regularly informed about the delay in Audit and finalization of the financials along with the reasons behind the same.

We therefore would like to reiterate that the non-submission of the financial results for the quarter/ half-year ended 30th September 2022 is due to the audit procedures and processes and hence are beyond control and therefore request you to kindly take the same on record.

Thanking You,

Yours sincerely,

For GLUHEND INDIA PRIVATE LIMITED



Isha Gupta
Company Secretary
Mem. No. - 22178

