

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: 14.02.2023

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 financial results along with Limited Review Report for the Quarter ended 31st of December 2022, within due date

Dear Sir,

This is to inform that the company will not submit the Unaudited Quarterly Financial Results along with the Limited Review Report of the Statutory Auditor for the quarter ended 31st of December 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 been completed and submitted on 30th of December 2022. Also, the process of preparation and closures of the books of accounts for the quarters ended 30th June 2022, 30th September 2022 and 31st December 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, to state that the company has been into restructuring of its debt issuance, and the terms could be finalized only by 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, September 2022 and December 2022.

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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 ended 31st December 2022 is due to procedures and processes 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