

**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



**31<sup>st</sup> May 2023**

**The Secretary (Listing Department)**

**BSE Limited**

**Phiroze Jeejeebhoy Towers**

**Dalal Street, 25<sup>th</sup> Floor, Fort**

**Mumbai – 400 001**

**ISIN: INE744Z07027**

**Scrip Code: 957731**

**Sub: Intimation of reasons for non-submission of Annual financial results and Audit Report for the Financial Year ended 31<sup>st</sup> March 2023, within the due date**

Dear Sir

This is to inform that the Company is unable to submit the Audited Annual Financial Results and the Audit Report of the Statutory Auditors for the Financial Year ended 31<sup>st</sup> March 2023, within the timelines prescribed under Regulation 52 of the SEBI LODR Regulations, 2015.

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

1. The Audit/ finalization of financials for the financial year ended 31<sup>st</sup> March 2022 were completed and submitted on 30<sup>th</sup> December 2022 and the corresponding Annual General Meeting was held on 30<sup>th</sup> December 2022.
2. Also, the process of preparation and closures of the books of accounts for the quarters ended 30<sup>th</sup> June 2022, 30<sup>th</sup> September 2022 and 31<sup>st</sup> December 2022 could be started after the completion of audit for Financial Year 2021-2022 as the opening balances could be taken only from the audited balance sheet for the Financial Year 2021-2022.
3. The Company has introduced new ERP software, i.e. SAP, effective 1<sup>st</sup> 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 audit procedure.

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4. Also, to state that the Company was into restructuring of its debt issuance, and the terms were finalized by July 2022. To further state that the Company received the final approval from the Bombay Stock Exchange for the restructuring, on 28<sup>th</sup> September 2022. These being important for the completion of Audit procedures, hence the delay.

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 Foreign Portfolio Investors (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 non-submission of the financial results for the financial year ended 31<sup>st</sup> March 2023 is due to procedures and processes beyond control and therefore request you to kindly take the same on record.

**For Gluhend India Pvt. Ltd.**

**Sandeep Kumar Chotia**

**Director**

**DIN: 09592026**