

Ref: SEJAL/Compliance/18-19/66

September 30, 2019

Corporate Service Department BSE Ltd. (Corporate Relation Department) Floor 25, P J Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. (Listing Department) Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400 051
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Company: - Sejal Glass Limited

Sub: Submission of Annual Report of Sejal Glass Limited under regulation 34(1) of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015,

Dear Sir,

Find enclosed herewith Annual Report of Sejal Glass Limited for the financial year 2018-2019 duly approved and adopted in the 21st Annual General Meeting of the Company held on Saturday, September 28, 2018, at 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067.

You are requested to kindly take the same on your records.

Thanking you,
Yours faithfully,

For Sejal Glass Ltd.




Ashwin S. Shetty
V.P- Operations & Company Secretary

Encl. : As Above

(Sejal Glass Limited is under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. Its affairs, business and assets are being managed by Mr. Prashant Jain appointed as Resolution Professional by NCLT, Mumbai Bench vide order dated April 23, 2019.)



SEJALTM
GLASS

REFLECTING VALUES

21st
ANNUAL
REPORT
2018-19

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CORPORATE INFORMATION

21st Annual Report 2018-19

BOARD OF DIRECTORS

BOARD OF DIRECTORS'	DESIGNATION
Mr. Amrut S. Gada	Chairman and Managing Director
Mr. Mitesh K. Gada	Executive Director
Late Mr. R. Rengarajan	Independent Director upto 28. 03. 2019
Mr. Praful B. Nisar	Independent Director
Mrs. Dipti A. Shah	Independent Director upto 01.02.2019

V. P. OPERATIONS & COMPANY SECRETARY

Mr. Ashwin S. Shetty

STATUTORY AUDITORS

M/s. KSPM & Associates
108, 1st Floor, Sujata Niketan,
Rani Sati Road,
Next to Railway Station,
Malad (East), Mumbai - 400097.
Tel: +91-22-28814240
Email id: sanjay@kspmundai.com

INTERNAL AUDITORS

M/s. Motilal & Associates.
304, Orchid Plaza, Behind Gokul Shopping Centre,
Next to Platform No. 8, Off. S.V. Road,
Borivali (west), Mumbai - 400 092
Tel.: +91-22- 28642358
Email: motilalassociates@gmail.com

BANKERS / FINANCIAL INSTITUTION

Punjab National Bank
Bank Of Maharashtra
ICICI Bank Limited
SICOM Investments and Finance Limited
Edelweiss Asset Reconstruction Company Limited (EARCL)

REGISTRAR AND TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai - 400 083,
Tel: 22- 49186000, Fax: +91- 22- 49186060,
Website: www.linkintime.co.in,
E-mail: nayna.wakle@linkintime.co.in

REGISTERED OFFICE

173/174, 3rd Floor, Sejal Encasa, S.V. Road,
Kandivali (West), **Mumbai - 400 067**
Tel: 28665100, Fax: 28665102
Website: www.sejalglass.co.in

FACTORY

Plot No 259/10/1, Village Dadra
Union Territory of Dadra
Nagar Haveli, Dist. Silvassa.

Note:

The Hon'ble National Company Law Board ("NCLT"), Mumbai Bench, vide order dated February 13, 2019 has admitted the reference for initiation of Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code 2016 ("IBC"). The Powers of the Board of Directors stands suspended since then. Further the Hon'ble NCLT, Mumbai Bench, vide order dated April 23, 2019 has appointed Mr. Prashant Jain as the Resolution Professional ("RP") to carry the day to day operations of the Company.

KEY HIGHLIGHTS OF 2018-19

Five Year Financial Performance Table

(Rs. in Millions)

Financial Performance	2018-19	2017-18	2016-2017	2015-2016	2014-2015
Profit & Loss Account					
Gross Sales	85.39	98.55	53.02	141.58	144.03
Total Income	90.65	126.49	67.98	172.37	228.03
Depreciation	25.98	27.31	34.09	37.00	48.24
Finance Cost	21.94	21.23	44.96	56.61	92.70
Profit/(Loss) Before Taxation	(146.59)	(74.75)	(466.86)	(1211.37)	(395.13)
Profit/(Loss) After Taxation	(146.59)	(74.75)	(466.86)	(1211.37)	(619.33)
Earnings Per Share	-	-	-	-	-
Balance Sheet					
Fixed Assets (Net)	374.80	443.50	470.33	530.38	588.05
Investments and Non Current Assets	35.25	379.97	1929.30	226.76	846.00
Net Current Assets	(121.32)	(1434.15)	(1537.35)	(831.92)	(264.04)
Net Deferred Tax Asset	0.00	0.00	0.00	-	-
Loan Funds	236.56	269.26	291.27	330.00	356.90
Provisions	2.30	2.30	6.12	6.95	6.02
Profit & Loss A/c					-
Net Worth	(1108.76)	(953.45)	(878.71)	(411.74)	807.08
Share Capital	335.50	335.50	335.50	335.50	335.50
Share Warrant / Share	-	-	-	-	-
Application Money	-	-	-	-	-
Reserve and Surplus	(1444.26)	(1288.95)	(1214.21)	(747.24)	471.58
Net Worth	(1108.76)	(953.45)	(878.71)	(411.74)	807.08

NOTICE is hereby given that the 21st Annual General Meeting of the shareholders of the Company (a Company undergoing Corporate Insolvency Resolution Process (“CIRP”)) will be held on Saturday, September 28, 2019, at 10.00 A.M., at 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067 to transact the following business:

Note:

Sejal Glass Limited is undergoing Corporate Insolvency Resolution Process (“CIRP”) *as per the provisions* of the Insolvency and Bankruptcy Code 2016 in terms of order dated February 13, 2019, passed by the Hon’ble National Company Law Tribunal, Mumbai Bench. Mr. Prashant Jain, has been appointed as Resolution Professional by the Hon’ ble NCLT, Mumbai Bench, vide order dated April, 23, 2019. As per section 17 of IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as said. The Company is currently under the control of Resolution Professional deputed by Hon’ble NCLT with effect from February 13, 2019 for a period of 180 days and 180 days of CIRP period of Sejal Glass Limited expired on August 12, 2019. The Committee of Creditors (COC) in its Meeting held on August 07, 2019 approved the extension of the CIRP period for additional 90 days beyond 12th August, 2019 i.e. the end of 180 days from the CIRP date in accordance with the provisions as laid down in Section 12(2) of the IBC, 2016 and Mr. Prashant Jain, the Resolution Professional has filed an application before the NCLT, Mumbai Bench on August 08, 2019, under Section 12(2) of IBC, 2016 read with Regulation 40 of Insolvency And Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 for approval of the extension of the period of CIRP. In view thereof, the meeting is being convened by the Insolvency Professional.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019, the Report to the members under section 134 of the Companies Act, 2013 and the Auditors’ Report thereon and the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2019.
2. To appoint a director in place of Mr. Amrrut S. Gada (DIN: 00163290) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Mumbai
August 14, 2019

By order of the Board
For Sejal Glass Limited
(a Company undergoing Corporate Insolvency Resolution Process (“CIRP”))

Sd/-
Ashwin S. Shetty
V. P. Operations & Company Secretary

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. However, the facility for voting through Ballot Paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-Voting shall be able to exercise their right at the AGM through Ballot Paper. Instructions and other information relating to remote e-Voting are given in this Notice separately. The Company will also send communication relating to e-Voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate Members intending to send their authorized representative to attend the Meeting are required to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Meeting, as required under Section 113 of the Companies Act, 2013.
4. Members/ proxies are requested to bring their copies of Annual Report along with the duly-filled Attendance Slips sent herewith to attend the meeting. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government.

Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.

7. The Share Transfer Books and Register of members of the Company will remain closed from Thursday, September 26, 2019 to Saturday, September 28, 2019 (both days inclusive) for the purpose of ensuing Annual General Meeting.
8. Electronic Copy of the Annual Report for the year 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.
9. Members are advised to avail of nomination facility in respect of shares held by them. Nomination forms can be obtained from the Investors Services Department of the Company.
10. Members are requested to:-
 - a. Intimate the Company, changes if any in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes, if any may be please communicated to the respective DPs.
 - b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - c. Approach the Company for consolidation of various ledger folios into one.
 - d. To avoid inconvenience, get the share transferred in joint names, if they are held in single name and/or appoint nominee.
11. Members desirous of obtaining any information concerning the accounts and operation of the Company are requested to address their communication to the Registered Office of the Company, so as to reach at least 10 days before the meeting, so that the information can be made available at the meeting, to the extent possible.
12. The Register of contracts or arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. The Annual Report 2018-19 of the Company circulated to the members of the Company will be made available on the Company's website at www.sejalglass.co.in and also on the website of the respective stock exchanges at www.nseindia.com and www.bseindia.com. As per the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by Institute of Company Secretaries of India and notified by Central Government, particulars of Director/s to be appointed / re-appointed at the forth coming Annual General Meeting is/are given separately in the notice.
14. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/their Depository Participants, in respect of shares held in physical/electronic mode respectively.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

16. Voting Through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended from time to time, the Company is pleased to provide its members the facility of “remote e-voting” (e-voting from place other than venue of the AGM) to exercise their right to vote at the 21st Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL)

The facility for voting through poll paper shall also be made available at the venue of the 21st AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Tariq Budgujar of M/s. Tariq Budgujar & Co., Practicing Company Secretaries (CP No. 17462) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM.

17. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 21, 2019 (Saturday).
18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evoting.nsdl.com.
19. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 21/09/2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
20. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper” for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer will after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two days of the conclusion of the Meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will countersign the same and declare the result of the voting forthwith.
22. The results declared along with the report of the Scrutinizer will be placed on the website of the Company and on the website of CDSL (or NSDL) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the Bombay Stock Exchange Limited, and National Stock Exchange Limited Mumbai.

23. Mr. Ashwin S. Shetty. V. P. Operations & Company Secretary of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His Contact details are E-mail :ashwin@sejalglass.co.in

Registered Office:
 173/174, 3rd Floor, Sejal Encasa, S. V. Road
 Kandivali (West), Mumbai- 400067

By order of the Board
For Sejal Glass Limited

**(a Company undergoing Corporate
 Insolvency Resolution Process (“CIRP”))**

Date: August 14, 2019

Sd/-
Ashwin S. Shetty
V. P. Operations & Company Secretary

Profile of Director being re-appointed/appointed as required under Regulation 36(3) of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Name of Director	Mr. Amrut S. Gada
Date of Birth	03/05/1970
Qualification/Profession	Intermediate
Expertise in Specific Functional Areas	Business Management
Other Directorship in Companies	10
Membership of Committee of the company	Nil
No. of shares held in the company	1450750

THIS COMMUNICATION FORMS INTEGRAL PART OF THE NOTICE OF 21st ANNUAL GENERAL MEETING OF SEJAL GLASS LIMITED

The instructions for members for voting electronically are as under:-

- (I) The voting period begins on Wednesday, September 25, 2019 at 10.00 a.m. and ends on Friday, September 27, 2018 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21.09.2019 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio

- number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or
 - b. option available on www.evoting.nsdl.com.
 - c. "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - d. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - e. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail cstariqbudgujar@gmail.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

(iv) Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

- (v) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

Registered Office:
173/174, 3rd Floor, Sejal Encasa, S. V. Road
Kandivali (West), Mumbai- 400067

**By order of the Board
For Sejal Glass Limited**

**(a Company undergoing Corporate
Insolvency Resolution Process ("CIRP"))**

Date: August 14, 2019

**Sd/-
Ashwin S. Shetty
V. P. Operations & Company Secretary**

Directors' Report

Dear Shareholders,

Your Directors are pleased to present to you the Twenty First Annual Report on the business operations of the Company together with the Audited Financial Statements of Accounts for the Financial Year ended 31st March, 2019.

1. Financial Results :

The Financial Performance of your company for the year ended March 31, 2019 is summarized below:-

Particulars	(Rs. in Lakhs)	
	FY 2018-19	FY 2017-18
Revenue from Operations	854.00	986.00
Other Income	53.00	279.00
Total Revenue	907.00	1265.00
Expenses before Finance cost and Depreciation/Amortizations	1523.00	1260.00
Profit / (Loss) before Finance cost and Depreciation/Amortizations	(616)	5
Less : Finance Cost	219.41	212.00
Less: Depreciation / Amortization	259.82	273.00
Net profit/(Loss) before Exceptional items and Tax	(1095.00)	(480.00)
Provision for Contingency, Doubtful Receivables, Loans and advances and other current & non-current assets and other liabilities	(371.00)	(268.00)
Net profit/(Loss) before tax	(1466.00)	(748.00)
Profit/(Loss) for the year	(1466.00)	(748.00)

2 Operational Review:

The total revenue from operations for the year under review was Rs. 907.00 Lakhs. The Net Loss for the year under review was Rs. 1466 lakhs mainly due to the lower capacity Utilization of the manufacturing capacity on account of the continued inadequate Working Capital to run the operations of the Company due to its weak financial position.

M/s Edelweiss Asset Reconstruction Company Limited (EARCL) had filed a reference bearing no. 1799 Of 2018 for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC) against your Company for non-servicing of their Outstanding amounts. The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide order dated February 13, 2019 has admitted the said reference. According to the said order, Mr. R K Girdhar, had taken charge as Interim Resolution Professional (IRP) on February 13, 2019. Thereafter, on the application of the Committee of Creditors the Hon'ble NCLT vide its order dated April 23, 2018 appointed Mr. Prashant Jain as the Resolution Professional (RP) to carry on day to day operation of the Company.

As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as said. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT for a period of 6 (Six) Months from February 13, 2019 which period expired on August 12, 2019. The Committee of Creditors (COC) in its Meeting held on August 07, 2019 approved the extension of the CIRP period for additional 90 days beyond 12th August, 2019 i.e. the end of 180 days from the CIRP date in accordance with the provisions as laid down in Section 12(2) of the IBC, 2016 and Mr. Prashant Jain, the Resolution Professional has filed an application before the NCLT, Mumbai Bench on August 08, 2019, under Section 12(2) of IBC, 2016 read with Regulation 40 of Insolvency And Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 for approval of the extension of the period of CIRP.

3 Management Discussion & Analysis

A. INDUSTRY AND COMPANY OVERVIEW

Global Overview:-

The world glass industry generates yearly revenue of \$75 billion. Leading exporting countries of glass and ceramics (two important materials in the sector) are the US, France, Japan, China, India and Germany.

The most common products manufactured in the global glass industry are fiberglass, flat glass, glass containers and specialty products such as lenses, optic fibers, mirrors, glassware and TV tubes. The specialty products segment represents around 60% of revenue generated in the global glass industry.

End-use sectors such as the container, bottling, automotive and construction industries account for the greatest demand. Low-cost operations are key as price dictates product sales. Larger outfits benefit from efficiencies of scale, accounting for the industry's high concentration. Smaller outfits compete through the production of specialty products and by concentrating their efforts on local markets.

Key Glass Market Segments

The world glass packaging market growth in established markets will slow in the mature phase, while emerging markets will offer greater growth potential over the coming years. Developing markets will benefit from rising levels of disposable income and increased consumer spending on food, beverage and cosmetics.

The world flat glass market growth will be fuelled by demand for use in energy conservation and other sectors, economic growth, automotive industry growth, and increased infrastructural construction activity. The building construction industry represents the largest single end user for flat glass, followed by automotive applications. The EU, the US and China dominate the global flat glass market.

In North America and the EU, there has been a decline in glass fiber reinforcement demand for end-user applications worsened by the Euro zone crisis. However, strong demand from Eastern Europe and Asia-Pacific has lessened the overall blow to the market. China dominates the Asia-Pacific region, with a thriving glass fiber industry. Demand from other developing economies, including Brazil, India, Russia and Eastern Europe, is expected to rise in coming years due to investment in construction and infrastructure activity. Wind energy will witness the fastest rate

of growth as end use application for glass fibers, exceeding 14% a year due to activity in the wind energy sector.

Smart glass is used to vary window transmittance and thermal properties in accordance with ambient conditions and specific occupant needs. Demand from end-user sectors like the automotive and construction industries is having a positive impact on the smart glass market. By 2020, smart glass for use in transportation and architectural facades, privacy screens and windows is expected to reach a value of \$700 million.

Glass Industry Trends

The world glass manufacturing market will record strong growth in coming years, fuelled by technological innovation that should lead to a higher number of flat glass applications. Rising levels of activity in the global automobile industry will also fuel demand for flat glass.

In addition, Koncept Analytics predicts that changing government legislation making flat glass mandatory in certain situations for energy conservation purposes will also boost market growth. Developments in the area of PV technology continue to lead to every widening PV use, also driving use of flat glass.

Sources: Reportlinker.com

Indian overview

India's GDP is estimated to have increased 7.00 to 7.50 per cent in 2018-19. As per Central Statistics Organization (CSO) and International Monetary Fund (IMF) India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

According the report from ASSOCHAM & Thought Arbitrage Research Institute., India's labour force is expected to reach a figure of about 160-170 million by 2020, based on rate of population

growth, increased labour force participation, and higher education enrolment, among various other factors.

India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

Sources : ibef.org

B. HUMAN CAPITAL

In the ever changing business environment where people are key differentiator, the Company believes it is essential to have credible, transparent and uniform people management process. Driven by this belief and to keep ourselves abreast of the changing external scenario, our People Management process gets continually updated.

Relations with employees across factory and corporate office continued to be cordial. HR policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels. Your Company had 85 employees as of 31st March 2019.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure "D"** and forms part of this Report.

C. ADEQUACY OF INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures. The Company's accounting and reporting guidelines ensure that transactions are recorded and reported in conformity with the generally accepted accounting principles.

D. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls commensurate with its size and nature of its business. The Board has reviewed internal financial controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company.

E. RISK MANAGEMENT

The Company has in place a Risk Management framework to identify measure and mitigate business risks and threats. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

4. Share Capital

As on 31st March, 2019, the Company's issued and paid up capital stands Rs. 33,55,00,000/- divided into 33,550,000 fully paid up equity shares of Rs. 10/- each. During the year under review your Company's Authorized, Issued, Subscribed and Paid up Share Capital remained unchanged.

5. Dividend

In view of the loss for the year and the accumulated losses of the previous year, your Directors are unable to recommend any dividend for the year ended March 31, 2019.

6. Extract of Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return in Form MGT-9 as at 31st March 2019 forms part of this report as "Annexure A".

7. Board of Directors and Key Managerial Personnel

The Hon'ble NCLT vide order dated February 13, 2019 had initiated the CIRP Proceedings against the Company and pursuant to Section 17 of the IBC, the powers of the Board of

Directors of the Company stood suspended, and such powers are vested with the Resolution Professional, Mr. Prashant Jain.

The outcome of the CIRP may result in change in the Board of Directors of the Company followed by reconstitution of the statutory committees of the Board of Directors of the Company. In accordance with the provisions of the Companies Act, 2013 ('Act'), Mr. Amrut S. Gada retires by rotation at the ensuing Annual General Meeting ('AGM') and is eligible for re-appointment.

Ms. Dipti Shah has resigned from the post of Independent Director w.e.f. February 01, 2019. The Board places on record its sincere appreciation for the contribution made by Ms. Dipti Shah during her tenure as an Independent Director.

Mr. Rengrajan Ramaswamy Independent Director of the Company since past 8 years left for heavenly abode on March 28, 2019. This was truly a great loss for the Company. Mr. Rengrajan will be profoundly missed by everyone whose lives he touched. May his soul rest in peace.

Mr. Ashwin S. Shetty, Vice President - Operations & Company Secretary is the Key Managerial Person.

8. Corporate Governance

Corporate Governance in your Company is about Commitment to values, ethical business conduct, nurturing good business ethics and creating value for its stakeholders in line with the principles of fairness, equity, transparency, accountability and dissemination of information. Your Company's efforts are driven by the fundamental objectives of maximizing value by employing resources in opportunities that generate consistent returns and position it for sustained growth. In terms of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance, Management Discussion and Analysis along with your Company's Statutory Auditors' Certificate dated 14th August, 2019 confirming the above compliance is annexed to and forms part of the Directors' Report.

9. Public Deposits

During the year under review, your Company has not accepted any deposits from public/members in pursuance of section 73 of the Companies Act, 2013 read with Companies [Acceptance of Deposits] Rules, 2014. As at 31st March, 2019, the Company has outstanding fixed deposit of Rs. 16,59,83,951/- (Including Accrued Interest). During the year under review, your company has paid fixed Deposits of an amount of Rs. 27,11,878/- to fixed deposit holders including interest.

10. Sexual Harassment Policy

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year 2018-19, no complaints were received by the Company related to sexual harassment.

11. Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (i) That in preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That appropriate accounting policies have been selected & applied consistently & judgments and estimates made are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2019 & of the profit or Loss of the Company for the said year;

(iii) That proper & sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company & for preventing & detecting fraud & other irregularities;

(iv) That the annual accounts have been prepared on a going concern basis.

(v) The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and for the prevention & detection of frauds & errors. The framework is reviewed periodically by Management and tested by the internal audit team appointed by the Management to conduct the internal audit. Based on the periodical testing, the framework is strengthened from time to time to ensure the adequacy and effectiveness of internal financial controls.

(vi) That systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

12. Auditors

In accordance with Section 139 of the Companies Act, 2013, the Members of the Company in its Twentieth Annual General Meeting, held on September 29, 2018 had appointed M/s. KSPM & Associates, Chartered Accountants, Firm registration no. 104723W as the Statutory Auditors of the Company. Earlier, proviso to Section 139(1), of the Companies Act, 2013 provided that the appointment of the Statutory Auditors is required to be ratified by the Members at every Annual General Meeting held during their tenure. However, the said proviso was omitted w.e.f. 7th May, 2018 by the Companies Amendment Act, 2017 and thereby the notice of the Twenty First Annual General Meeting does not include the proposal seeking ratification of the appointment of the Statutory Auditors.

13. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. Tariq Budgujar & Co., Practicing Company Secretaries to conduct Secretarial Audit for the financial year ended March 31, 2018. The Qualifications stated in the Secretarial Audit Report are self-explanatory. The Secretarial Audit Report is attached as '**Annexure B**'.

14. Related Party Transactions:

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of the related party transactions are set out in Notes to the Standalone Financial Statements of the Company.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure-E** to this report.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed as "**Annexure C**" forms part of this Report.

16. Particulars of Loans, Guarantees and Investments:

No loans, guarantees or Investments covered under sections 186 of the Companies Act, 2013, have been given or provided during the year. Particulars of loans given and investments made & outstanding as on March 31, 2019 are given in the notes forming part of the financial statement.

17. Vigil Mechanism/Whistle Blower Policy:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The employees of the Company have the right/ option to report their concern/grievance to the Chairman of the Audit Committee. The said Policy is available on the website of the Company .The Company is

committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

18. Evaluation of Board, Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. Based on these criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

20. Familiarization Programme of Independent Directors:

In compliance with the requirements of SEBI (LODR) Regulations 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the operations of the Company, business overview etc. The details of the familiarization program is explained in the Corporate Governance Report and the same is also available on the website of the Company.

21. Disclosure Under Section 197(12) of The Companies Act, 2013 And Other Disclosures as Per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:

The statement containing particulars of employees as required under 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in

receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure 'D'** and forms part of this Report.

22. Corporate Social Responsibility Policy

As per section 135 of the Companies Act, 2013, the Company is not required to undertake any CSR activities for the financial year 2018-19 and accordingly information required to be provided under Section 134 (3) (o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014 in relation to disclosure about Corporate Social Responsibility are currently not applicable to the Company.

23. Cautionary Statements

Statements in this Report and the Management Discussion and Analysis may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Certain factors that could affect the Company's operations include increase in price of inputs, availability of raw materials, changes in Government regulations, tax laws, economic conditions and other factors.

24. Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, banks, customers, business associates and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Sd/-

Amrut S. Gada

Chairman and Managing Director

Place: Mumbai

Date: August 14, 2019

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
as on the Financial Year ended on 31.03.2019	
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management and Administration) Rules, 2014.]	

I REGISTRATION AND OTHER DETAILS:		
i	CIN	L26100MH1998PLC117437
ii	Registration Date	11/12/1998
iii	Name of the Company	SEJAL GLASS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-government Company
v	Address of the Registered office & contact details	173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom, Kandivali (West), Mumbai - 400 067, Tel: 022-28665100, Fax No. 022-28665102, Email id.: compliance@sejalglass.co.in
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link In Time India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel:022-49186000, Fax: +91 - 22 - 249186060 Email id.:nayna.wakle@linkintime.co.in,

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the company shall be stated :	

SR. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Glass Processing Division	Division 26, Group 261	99.63%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
--	--	--	--	--	--

SR. No.	Name and Address of the Company	CIN/GLN	"HOLDING/ SUBSIDIARY/ ASSOCIATE"	"% OF SHARES HELD"	"APPLICABLE SECTION"
1	Sejal Firebaan Glass Private Limited	U26100MH2010PTC206019	ASSOCIATE	48.78%	2(6)

IV i) Category of Shareholders	SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)								
	Category-wise Share Holding								% Change during the year
	No. of Shares held at the beginning of the year i.e. (01/04/2018)				No. of Shares held at the end of the year i.e. 31/03/2019				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	10002000	0	10002000	29.81	10002000	0	10002000	29.81	0.00
b) Central Government/ State Government	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	5721283	0	5721283	17.05	5721283	0	5721283	17.05	0.00
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any other (Persons Acting In Concert)	1225500	0	1225500	3.65	1225500	0	1225500	3.65	0.00
SUB TOTAL:(A) (1)	16948783	0	16948783	50.51	16948783	0	16948783	50.52	0.01
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	16948783	0	16948783	50.52	16948783	0	16948783	50.52	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	2128915	0	2128915	6.35	2121871	0	2121871	6.32	-0.03
b) Individuals									
i) Individual shareholders holding nominal share capital upto `2 lakh	5093672	37455	5131127	15.29	5147491	37455	5184946	15.45	0.16
ii) Individuals shareholders holding nominal share capital in excess of ` 2 lakh	7408187	275000	7683187	22.90	7410118	275000	7685118	22.90	0.00
c) Others (HUF)	1404186	0	1404186	4.19	1403316	0	1403316	4.18	-0.01
i) Clearing Member	135450	0	135450	0.40	87614	0	87614	0.26	-0.14
ii) Non Resident Indians (REPAT)	41972	0	41972	0.13	41972	0	41972	0.13	0.00
iii) Non Resident Indians (NON REPAT)	14443	0	14443	0.04	14443	0	14443	0.04	0.00
iv) Trusts	5000	0	5000	0.03	5000	0	5000	0.01	-0.02
v) NBFC registered with RBI	56937	0	56937	0.17	56937	0	56937	0.17	0.00
SUB TOTAL (B)(2):	16288762	312455	16601217	49.48	16288762	312455	16601217	49.48	0.0
Total Public Shareholding (B)= (B)(1)+(B)(2)	16288762	312455	16601217	49.48	16288762	312455	16601217	49.48	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	33237545	312455	33550000	100	33237545	312455	33550000	100	0

(ii) SHARE HOLDING OF PROMOTERS								
SR. No.	Shareholders Name	Shareholding at the beginning of the year (01/04/2018)			Shareholding at the end of the year (31/03/2019)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SEJAL REALTY AND INFRASTRUCTURE LIMITED	3961000	11.81	0	3961000	11.81	0	0
2	AMRUT SHAVJI GADA	1450750	4.32	0	1450750	4.32	0	0
3	DHIRAJ SHAVJI GADA	1190000	3.55	0	1190000	3.55	0	0
4	BHAVNA AMRUT GADA	1116250	3.33	03.30	1116250	3.33	99.33	0
5	SHHANTTIBHAI SHAVJI GADA	1093750	3.26	0.60	1093750	3.26	18.29	0
6	MITESH KANJI GADA	1045250	3.12	0	1045250	3.12	0	0
7	SEJAL GLASS CRAFT PRIVATE LIMITED	1027500	3.06	03.06	1027500	3.06	03.06	0
8	KANCHAN SHHANTTILAL GADA	904000	2.69	1.35	904000	2.69	50.22	0
9	PREETI MITESH GADA	774250	2.31	2.29	774250	2.31	99.35	0
10	ANJU DHIRAJ GADA	640750	1.91	1.89	640750	1.91	99.22	0
11	SEJAL FINANCE LIMITED	517783	1.54	0	517783	1.54	0	0
12	HEMLATA DHIRAJ KARIA	492750	1.47	0	492750	1.47	0	0
13	ARUNA ASHISH KARIA	471250	1.40	0	471250	1.40	0	0
14	KANJI VALJI GADA	386500	1.15	0	386500	1.15	0	0
15	NAVAL KANJI GADA	371250	1.11	0	371250	1.11	0	0
16	SHAVJI VALJI GADA	331250	0.99	0	331250	0.99	0	0
17	ASHISH DHIRAJ KARIA	213000	0.63	0	213000	0.63	0	0
18	RUCHI MIHIR KARIA	208500	0.62	0	208500	0.62	0	0
19	DHIRAJ DEVJI KARIA	181250	0.54	0	181250	0.54	0	0
20	SEJAL INTERNATIONAL LIMITED	175000	0.52	0.52	175000	0.52	0.52	0
21	MIHIR DHIRAJ KARIA	130000	0.39	0.30	130000	0.39	0.30	0
22	DIWALIBEN SHIVJI GADA	117000	0.35	0	117000	0.35	0	0
23	AMRUTLAL SHIVJI GADA KARTA OF AMRUTLAL SHAVJIBHAI HUF	75000	0.22	0.22	75000	0.22	100	0
24	SEJAL INSURANCE BROKING LIMITED	40000	0.12	0	40000	0.12	0	0
25	DAMYANTI DUNGARSHI SHAH	30000	0.09	0	30000	0.09	0	0
26	SHANTILAL SHIVJI GADA KARTA OF SHHANTTIBHAI SHAVJIBHAI GADA HUF	4750	0.01	0.01	4750	0.01	100	0
	Total	16948783	50.52		16948783	50.52	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING					
SR. No.	Shareholders Name	Shareholding at the beginning of the year (01/04/2018)		Cumulative Shareholding during the year (31/03/2019)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year				
	Date wise Increase/Decrease in promoters share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year				

IV	
(iv)	Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRs):

Serial no	Name of the Shareholder	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	SAHUJAIN SERVICES LIMITED	850519	2.54	850519	2.54
2	KIRAN DAGDU SHINDE	505100	1.51	655100	1.95
3	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.16	388744	1.16
4	MAHESH KUMAR MULCHAND KOTHARI	256910	0.77	280181	0.84
5	VIIVEK MADANLAL JAIN HUF	236052	0.70	236052	0.70
6	HASMUKH N DESAI	2,70,000	0.80	220000	0.66
7	GOLDEN GOENKA CREDIT PRIVATE LIMITED	2,03,570	0.61	169545	0.51
8	DAKSHA V JAIN	152307	0.45	152307	0.45
9	NEHAL JAIN	1,50,000	0.45	150000	0.45
10	ARVIND BECHARLAL SHAH	148000	0.44	148000	0.44

IV(v) Shareholding Pattern of Directors and Key Managerial Personnel

	Particulars	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	For each of the Directors & KMP				
1	Amrut S. Gada:-				
	At the beginning of the year	1450750	4.32	1450750	4.32
	Date wise Increase/Decrease in promoters share holding during the year	0	0	0	0
	At the end of the year	1450750	4.32	1450750	4.32
2	Mitesh K. Gada:-				
	At the beginning of the year	1045250	3.12	1045250	3.12
	Date wise Increase/Decrease in promoters share holding during the year	0	0.00	0	0.00
	At the end of the year	1045250	1045250	1045250	3.12
3	ASHWIN S.SHETTY:- (Company Secretary)				
	At the beginning of the year	10	0.00003	10	0.00003
	Date wise Increase/Decrease in promoters share holding during the year	0	0.00003	0	0.00003
	At the end of the year	10	0.00003	10	0.00003

V INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39,39,84,662	12,74,18,706	7,14,88,049	59,28,91,535
ii) Interest due but not paid	13,25,10,332	4,09,44,943	7,86,22,108	21,23,02,356
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	52,64,94,994	16,83,63,649	15,01,10,157	80,51,93,891
Change in Indebtedness during the financial year				
Addition		10,57,343	1,58,73,794	
Reduction	3,36,94,406			
Net Change				2,30,11,640
Indebtedness at the end of the financial year				
i) Principal Amount	35,70,65,662	13,12,35,857	7,02,28,167	55,85,29,686
ii) Interest due but not paid	13,57,34,926	3,81,85,135	9,57,55,784	26,96,75,845
iii) Interest accrued but not due				
Total (i+ii+iii)	49,28,00,588	16,94,20,992	16,59,83,951	82,82,05,531

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager				
SR. No.	Particulars of Remuneration	Name of the MD/WTD/KMP		
1	Gross salary	Amrut Gada	Mitesh Gada	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	
(b)	Value of perquisites u/s 17(2) of the Income tax Act,	0	0	
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	
2	Stock option	0	0	
3	Sweat Equity	0	0	
4	Commission as % of profit others (specify)	0	0	
5	Others, please specify	0	0	
	Total (A)	NIL	NIL	
	Ceiling as per the Act	0	0	

B. Remuneration to other directors:				
Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	R. Rengarajan	Praful Nisar	
(a)	Fee for attending board committee meetings	30000	45000	75000
(b)	Commission	0	0	0
(c)	Others, please specify	0	0	0
	Total (1)	30000	45000	75000
2	Other Non Executive Directors	N.A.	N.A.	N.A.
(a)	Fee for attending	0	0	0
(b)	Commission	0	0	0
(c)	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	30000	45000	75000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
--

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	Total
1	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	3600000	3600000
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify	0	0	0
	Total	0	3600000	3600000
VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : N. A.			

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To

The Members,

SEJAL GLASS LIMITED

3rd Floor, 173/174, Sejal Encasa,
Opp. Bata Showroom, S. V. Road,
Kandivali (West), Mumbai-400067.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by SEJAL GLASS LIMITED (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

It is further stated that Sejal Glass Limited is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai dated February 13, 2019. According to the said order, Mr. R K Girdhar, had taken charge as Interim Resolution Professional (IRP) on February 13, 2019. Thereafter, on the application of the Committee of Creditors the Hon'ble NCLT vide its order dated April 23, 2019 appointed Mr. Prashant Jain as the Resolution Professional (RP) to carry on the day to day operations of the Company.

As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as said. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT for a period of 6 (Six) Months from February 13, 2019 which period expired on August 12, 2019. The Committee of Creditors (COC) in its Meeting held on August 07, 2019 approved the extension of the CIRP period for additional 90 days beyond 12th August, 2019 i.e. the end of 180 days from the CIRP date in accordance with the provisions as laid down in Section 12(2) of the IBC, 2016 and Mr. Prashant Jain, the Resolution Professional has

filed an application before the NCLT, Mumbai Bench on August 08, 2019, under Section 12(2) of IBC, 2016 read with Regulation 40 of Insolvency And Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 for approval of the extension of the period of CIRP.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SEJAL GLASS LIMITED** ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
(Not Applicable to the Company during the Audit Period)
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998; **Not Applicable**

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We Further Report That:

1. According to the information and explanations given to us, the Company has defaulted in re-payment of Deposits accepted from public prior to commencement of Companies Act, 2013 however, Company had applied to Company Law Board for extension of time to re-pay the said deposits and Company Law Board vide its order dated 29.02.2016 has directed the Company

to pay in installments the amount of deposits and interest thereon as per the repayment schedule mentioned in its order. As informed by the management the implementation of the said order passed by Company Law Board has not been fully complied by the Company. In view of the same and as stated in the order if the Company fails to make the payment as per the said order, the order shall stand dismissed. Further due to the dismissal of the order, the Directors stands disqualified under Section 164 of Companies Act, 2013.

2. As informed by the management of the Company, the Sales Tax authorities have attached / sealed the banking accounts including unpaid / unclaimed dividend account of the Company since there was default of payment of sales tax and due to that the Company is not in position to transfer amount of unpaid / unclaimed dividend which was due to be transferred in Investor Education & Protection Fund during the financial year ended on 31st March 2016.
3. Post initiation of Corporate Insolvency Resolution Process w.e.f February 13, 2019 and suspension of the powers of the Board in terms of section 17 of the Insolvency and Bankruptcy Code, 2016, no meetings of the Board or Committees thereof have been held thereafter as all the powers of the board and its committees are being exercised by the Resolution Professional.

The Board of Directors of the Company is, otherwise, duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

All decisions of the board, in respect of the meeting held during the audit period, were unanimous and recorded as part of the minutes. Further, with the vesting of the power of the Board w.e.f February 13, 2019 all management decisions have been taken by the Resolution Professional.

4. The Listed Entity has delayed and non-filing compliance under Regulation 30, 55A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the financial year under review.

6. We have observed that all the directors of the company are disqualified as per Section 164(2) for non filing of Annual form of ROC and also they did not file e form DIR-3 KYC and their DIN get deactivated.
7. The Company has not filed INC-22A and it shows status of the company in MCA is Active Non Compliant.
8. The website of the company is updated.
9. The Company has not paid custodial fees of NSDL and CDSL
10. The company has not paid Listing Fees of NSE and BSE.
11. The Company has not paid RTA fees.

We further report that:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For TARIQ BUDGUJAR & CO
COMPANY SECRETARIES**

**Place : Mumbai
Date : 14.08.2019**

**MOHAMMED TARIQ BUDGUJAR
PROPRIETOR
ACS No.:47471
COP No.: 17462**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC. U/S. 134 (3)(M) of COMPANIES ACT, 2013

Additional Information in terms of Section 134 (3)(m) of the Companies Act, 2013, dealing with Conservation of Energy, Research & Development and Technology Absorption & Innovation.

A. Conservation of Energy

a) Power & Fuel

Power and fuel consumption	Units	2018-19	2017-18
Electricity Purchased	(KWH) Units	1232440	1265020
Total Amount	Rs. In Lacs	109.77	88.42
Rate Per Unit	Rs.	8.91	6.98
Captive Generation D. G. Sets	(KWH) Units	5824	0.00
Total Amount			
(Fuel, Mobil Oil & additives)	Rs. In Lacs	0	0.00
Rate Per KWH	Rs.	28.87	19.00
Diesel Consumption	Ltr	2468	735.00
Total Amount	Rs. in Lacs	1.79	0.050
Rate Per Ltr.	Rs.	72	60.00
LPG Gas	Kgs.	0	0.00
Total Amount	Rs. in Lacs	0	0.00
Rate Per Kg.	Rs.	0	0.00

B. Technology absorption

The Company continues its efforts by internal up-gradation program on Research and Development.

C. Foreign Exchange Earning and Outgo

Particulars	2018-19	2017-18
Expenditure in Foreign Exchange		
Details of consumption of imported and indigenous material	Nil	Nil
Foreign Travels	Nil	Nil
Machinery Repairs & Servicing Charges	Nil	Nil
Interest on FCNR Loan	Nil	Nil
Loss due to Exchange rate fluctuation	Nil	Nil
Bad debts	Nil	Nil
Total	Nil	Nil
Earnings in foreign Exchange		
Exports Sales (F. O. B.)	Nil	Nil
Gain on Exchange rate fluctuation	Nil	Nil
Total	Nil	Nil

D. All the efforts to tap the export market are being taken by the management.

Particulars of Employees

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Executive Director	Ratio to median remuneration
Mr. Amrut S. Gada	NIL
Mr. Mitesh K. Gada	NIL
Non- executive Directors	Ratio to median remuneration
NIL	NIL

- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year
Mr. Ashwin Shetty V.P - Operations & Company Secretary	44%

- c. **The percentage increase in the median remuneration of employees in the financial year:**
14.96%

- d. **The number of permanent employees on the rolls of the Company:** 85

- e. **Average percentile increase already made in the salaries of employees and managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around 14.96%, after accounting for promotions and other event based compensation revisions.

There was no increase in the managerial remuneration in the year 2018-19

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

- g. **There were no employees in receipt of remuneration more than the limits prescribed under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.**

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:-

1	<i>Details of contracts or arrangements or transactions not at arm's length basis</i>	NOT APPLICABLE
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) date(s) of approval by the Board	
	(g) Amount paid as advances, if any:	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2	<i>Details of material contracts or arrangement or transactions at arm's length basis</i>	NOT APPLICABLE
	a)Name(s) of the related party and nature of relationship	
	b)Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	
	d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e)Date(s) of approval by the Board, if any:	
	f)Amount paid as advances, if any:	

By Order of the Board
For Sejal Glass Limited

Place: Mumbai
Date: August 14, 2019

Sd/-
Amrut S. Gada
Chairman and Managing Director

CORPORATE GOVERNANCE REPORT

➤ **Company Philosophy**

Sejal Glass Limited believes in transparency, empowerment, accountability and integrity in its operations having duly delegated authority to the various functional heads who are responsible for attaining the corporate plans with the ultimate purpose of enhancement of “stake holder value”. The Company believes that an organization’s culture and policies form the basis of good Corporate Governance practices.

The Company strives to maintain standards of Corporate Governance principles and best practices. The Company’s philosophy on Corporate Governance envisages the attainment best Corporate Governance Practices in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government, lenders and the society.

➤ **Board of Directors**

Composition, Category and size of the Board:

Prior to the initiation of the CIRP the Board of Directors of Sejal Glass Limited (‘The Board’) as on the date of this report the Board comprised of 4 (Four) Directors, which included 2 (Two) Non-Executive Independent Directors and 2 (Two) Executive Promoter Directors. During the year under review the Board met three times on 30.05.2018, 11.08.2018 & 14.11.2018 as pursuant to an application filed by Edelweiss Asset Reconstruction Company Limited (EARCL) under section 7 of the Insolvency and Bankruptcy Code, 2016 with the National Company Law Tribunal, Mumbai bench against your Company, Corporate Insolvency Resolution Process was initiated vide order dated February 13, 2019 and accordingly Mr. Prashant Jain was appointed as Resolution Professional (RP) of the Company.

The powers of the existing Board of Directors of the Company stood suspended from the date of the order as per Section 17 of the IBC and vested with Mr. Prashant Jain, Resolution Professional. Since the Powers of the Board of Directors are vested with the Resolution Professional the management of the affairs of the Company are being exercised under the

overall control, supervision and guidance of the Resolution professional from the date of the order till the completion of Corporate Insolvency Resolution Process.

Matters required to be tabled to the Board of Directors were put up for the review and the decision of the RP from time to time in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The attendance of each director for the said meetings and other details are as follows:

Name of the Director	Category	Attendance Particulars		Whether attended last AGM	Number of Directorships in other Public Companies (Note 1)	Number of Committee positions held in other Public Companies (Note 2)	
		Held	Attended			Chairman	Member
Mr. Amrut S. Gada	Chairman and Managing Director, Promoter Director	3	3	Yes	4	-	-
Mr. Mitesh K. Gada	Executive, Promoter Director	3	3	Yes	5	-	-
Mr. R. Rengarajan*	Non Executive, Independent	3	3	No	NIL	-	-
Mr. Praful Nisar	Non Executive, Independent	3	3	Yes	NIL	-	-

Mrs. Dipti A. Shah**	Non Executive, Independent	3	1	Yes	NIL	-	-
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- Directorship excluding Private Companies are considered.
- As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committees considered here are only Audit Committee and Stakeholders' Relationship Committee.
- *Mr. R. Rengarajan, Non- Executive Independent Director of the company ceased to be director of the Company on account of his demise on March 28, 2019
- **Mrs. Dipti A. Shah, Non-Executive Director of the Company ceased to be director and member of the Nomination & Remuneration Committee and Audit Committee of Company w.e.f. February 01, 2019.

➤ **Independent Directors Meeting**

Since the powers of the board of the Company stand suspended in terms of the provisions of section 17 of the Insolvency and Bankruptcy Code, 2016, no meeting of the Independent Directors was held during the year. As a consequence, the Independent Directors could not take up the performance evaluation of the Non-Independent Directors and the Board of Directors, as a whole, or evaluate the performance of the Chairman of the Board and/or discuss aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

➤ **Code of Conduct:**

The Company has adopted the Code of Conduct for Directors, Senior Management Personnel and other Executives of the Company. The Company has received confirmations from the Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Company has received confirmations from the Directors regarding compliance of the Code for the year under review. Further, the Code is posted on the website of the Company www.sejalglass.co.in

Note: Financial Results for the Last Quarter is approved by the Resolution Professional on February 14, 2019.

Note: The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 13/02/2019. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have been vested with the Resolution Professional Mr. Prashant Jain. The management of the affairs of the Company are exercised by the Resolution Professional appointed by the Hon'ble NCLT with effect from February 13, 2019 for a period of 6 (six) Months. Thus, the Meeting of the Board of Directors is not held in the last Quarter of the financial year 2018- 19. The Resolution Professional has vide application dated August 08, 2019 to the Hon'ble NCLT, prayed for extension of, 90 more days to complete the CIRP proceedings.

➤ **Audit Committee:**

Prior to the initiation of CIRP the Audit Committee, comprised of four Directors which included three Non-Executive Independent Directors and one Executive Director of the Company. Mr. R. Rengarajan a Non - Executive Independent Director was the Chairman, and Mr. Mitesh K. Gada, Mr. Praful Nisar, and Mrs. Dipti A. Shah being Members.

During the year under review, Mrs. Dipti A. Shah ceased to be a member of Audit Committee w.e.f. February 01, 2019 and Mr. R. Rengarajan, Non-Executive Independent Director of the company ceased to be a member of Audit Committee on account of his demise on March 28, 2019.

Mr. Ashwin S. Shetty, V. P. Operations & Company Secretary acts as Secretary of the Committee.

The terms of reference and scope of activities of the Audit Committee stated herein below prior to the Commencement of the CIRP were in conformity with the Companies Act, 2013 and the Listing Regulations. The Audit Committee was responsible for overseeing the processes related to financial reporting and information dissemination. The primary objective of the Audit Committee was to monitor and effectively supervise the financial reporting process of the

Company with a view to ensure accurate, timely and proper disclosures & transparency and integrity of financial reporting.

A. Brief description of the terms of reference of the Audit committee prior to the Commencement of the CIRP inter alia included:

A. Powers of the Audit Committee:

1. To investigate any activity of within its terms of reference.
2. To seek information from any employee
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee:

1. oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the Board of Directors for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;

- 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee was also responsible for reviewing the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

During the financial year 2018-19, three (3) Audit Committee Meetings were held on 30/05/2018, 11/08/2018 and 14/11/2018 prior to the initiation of the CIRP. The Composition and the attendance of each Committee Member is as under:-

Name of the Member	Designation	Number of Audit Committee Meetings during the year 2018-19	
		Held	Attended
Mr. R. Rengarajan*	Chairman (Non-Executive Director, Independent)	3	3
Mr. Mitesh Gada	Member (Executive Director, Promoter)	3	3

	Director)		
Mr. Praful Nisar	Member (Non-Executive Director, Independent)	3	3
Mrs. Dipti A. Shah**	Non -Executive, Independent	3	1

* Mr. R. Rengarajan, Non - Executive Independent Director of the company ceased to be Director of the Company on account of his demise on March 28, 2019.

** Mrs. Dipti A. Shah, Non-Executive Director of the Company ceased to be director of the Company w.e. f. February 01, 2019.

Note: The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 13/02/2019. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have been vested with the Resolution Professional Mr. Prashant Jain. The management of the affairs of the Company are exercised by the Resolution Professional appointed by the Hon'ble NCLT with effect from February 13, 2019. Thus, the Meeting of the Audit Committee is not held in the last Quarter of the Financial Year 2018- 19.

➤ **Nomination & Remuneration Committee:**

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, the Board has a "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee as on the date of CIRP, comprised of Mr. Praful Nisar - Chairman, Mr. R. Rengarajan - Member and Mrs. Dipti A. Shah - Member of the committee.

During the year under review, Mrs. Dipti A. Shah, Member of the committee vacated her office w.e.f. February 01, 2019 and Member of the committee Mr. R. Rengarajan ceased to be member of the committee on account of his demise on March 28, 2019.

Remuneration of Directors:-

The details of remuneration paid to the directors for the year 2018-19 is as follows:

Name of the Director	Category	Sitting Fees (Rs.)	Salary and Perquisites (Rs.)	Total (Rs.)
Mr. Amrut S. Gada	Chairman and Managing Director	-	-	-
Mr. Mitesh K. Gada	Executive Director	-	-	-
Mr. R. Rengarajan	Independent Director	45,000	-	45,000
Mr. Praful Nisar	Independent Director	75,000	-	75,000
Mrs. Dipti A. Shah (Resigned W.e.f February 01, 2019)	Woman Independent Director	15,000	-	15,000

- The Executive Directors have stopped drawing remuneration from the Company from October 2014 onwards.
- The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees for attending Board and Committee meetings.

Note: The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 13/02/2019. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have been vested with the Resolution Professional Mr. Prashant Jain. The management of the affairs of the Company are exercised by the Resolution Professional appointed by the Hon'ble NCLT with effect from February 13, 2019. Meeting of the Nomination and Remuneration Committee was not held during the year under review.

➤ Stakeholders' Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board of Directors in accordance with the requirement of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Prior to the initiation of the CIRP the Stakeholders' relationship Committee comprised of four members. Mr. R. Rengarajan - Chairperson of the Committee, Mr. Praful Nisar, Mr. Mitesh K. Gada and Mrs. Dipti A. Shah - Members of the Committee. During the year under review, the Stakeholders' Relationship Committee met three times on 30.05.2018, 11.08.2018 and 14.11.2018. The attendance at the meeting of the said committee was as under.

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. R. Rengarajan*	Independent Director	3	3
Mr. Praful Nisar	Independent Director	3	3
Mr. Mitesh K. Gada	Executive Director	3	3
Mrs. Dipti A. Shah*	Independent Director	3	1

*During the year, Mrs. Dipti A. Shah, Independent Director of the company ceased to be member of Stakeholders' Relationship Committee w. e. f. February 01, 2019 and Mr. R. Rengarajan, Independent Director of the company ceased to be member of Stakeholders' Relationship Committee on account of his demise w. e. f. March 28, 2019.

Terms of Reference and role of the Stakeholders Relationship Committee includes the matters specified under the Act and the Listing Regulations. Broad terms of reference includes; to consider and resolve the grievances of security holders of the Company, to redress the shareholders' and investors' complaints such as those relating to transfer of shares, non-receipt of annual reports, etc.

Mr. Ashwin S. Shetty, V. P. Operations & Company Secretary has been appointed as compliance officer pursuant to the Listing Regulations. The designated e-mail for investor service and correspondence is compliance@sejalglass.co.in.

Note : The Company is undergoing Insolvency Resolution proceedings in accordance with the IBC, 2016 since 13/02/2019. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have been vested with the Resolution Professional Mr. Prashant Jain. The management of the affairs of the Company are exercised by the Resolution Professional appointed by the Hon'ble NCLT with effect from February 13, 2019. Thus, the Meeting of the Stake Holders Relationship Committee is not held in the last Quarter of the Financial Year 2018- 19.

Annual General Meetings:

The details of last three Annual General Meetings (AGM's) held are as follows:

Financial Year	No. of AGM	Date and Time of AGM	Venue	No. of special resolutions passed
2015-2016	18	30/09/2016 at 10.00 A. M	173/174, Sixth Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400067	Nil
2016-2017	19	28/09/2017 at 10.00 A. M	173/174, Third Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Nil
2017-2018	20	29/09/2018 at 10.00 A. M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Nil

Postal Ballot

No Resolution was passed by Postal ballot during the year.

Disclosures

1. Related party transactions during the year have been disclosed as part of financial statements as required under Accounting Standard 18 issued by The Institute of Chartered Accountants of India. Policy on Related Party Transactions has been uploaded on the website of the company.

2. During the year, the Company was penalized by the Stock Exchanges for an aggregate amount of Rs. 22,53,180 for delay in submitting various reports, certificates etc. as required to be submitted to Stock Exchange under various Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Board of Directors has laid down a comprehensive Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended March 31, 2019.

4. The Managing Director have issued a certificate pursuant to the provisions of Regulation 17(8) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the company's affairs. The said certificate is annexed.

Means of Communication

The financial results are submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the requirements of Listing Regulations and also displayed on the Company's website i.e. www.sejalglass.co.in.

GENERAL SHAREHOLDER INFORMATION:-

21st Annual General Meeting

Date and Time: Saturday, September 28, 2019 at 10.00 A.M.

Venue: 173/174, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai - 400 007.

➤ **Book Closure Date**

The company’s Share Transfer Books and Register of Members of equity shares shall remain closed from Thursday, September 26, 2019 to Saturday, September 28, 2019 (both days inclusive) to determine the shareholders entitled to receive Annual Report for the year ended March 31, 2019.

➤ **Financial Calendar 2019-2020**

Financial year: 1st April to 31st March.

Unaudited Financial Results with Limited Review for quarter ended:

First Quarter Result	:	First/Second week of August, 2019
Second Quarter Results	:	First/Second week of November, 2019
Third Quarter Results	:	First/Second week of February, 2020
Annual Results	:	Third/ Fourth week of May, 2020
Annual General Meeting	:	September 2020

Note: The above dates are indicative.

Listing of Equity Shares on Stock Exchanges, Stock Codes and ISIN

The company’s shares are listed on two stock exchanges viz., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.	532993
National Stock Exchange of India Ltd. (NSE)	

Exchange Plaza,C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	SEZAL
International Securities Identification Number (ISIN) No.	INE955I01036

In view of the acute financial crunch faced, the company has not been able to pay the listing fees to BSE Ltd for the year 18-19 and 19-20 and National Stock Exchange of India Ltd for past few years i.e. 2013 - 14, 2014 - 15, 2015 - 16, 2016 - 17, 2017 - 18 and 2018 - 19 & 2019 - 20.

Stock Market Price Data:-

Month	National Stock Exchange (NSE) (In Rs. Per Share)		Bombay Stock Exchange (BSE) (In Rs. Per Share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April 2018	4.45	3.10	4.20	3.26
May 2018	3.10	2.70	3.88	2.82
June 2018	4.00	2.90	4.74	3.61
July 2018	3.75	2.95	5.25	4.65
August 2018	3.15	2.65	5.30	4.65
September 2018	2.80	2.40	4.74	3.34
October 2018	2.40	1.85	3.89	3.43
November 2018	2.20	1.75	4.77	3.41
December 2018	1.75	1.65	5.15	4.98
January 2019	0.00	0.00	5.35	5.35
February 2019	0.00	0.00	5.55	5.55
March 2019	0.00	0.00	0.00	0.00

DISTRIBUTION OF SHARES AS ON MARCH 31, 2019

SIZE OF HOLDING OF SHAREHOLDER'S

Holding	Shareholders		Shares	
	Number	% of Total Shareholders	Number	% of Issued Capital
1 -- 500	8108	81.69	949211	2.83
501 - 1000	640	6.45	535978	1.60
1001 -- 2000	370	3.73	576160	1.72
2001 -- 3000	156	1.57	404369	1.20
3001 - 4000	83	0.84	295653	0.88
4001 -- 5000	107	1.08	503387	1.50
5001 - 10000	182	1.83	1453245	4.33
10001 and Above	279	2.81	28831997	85.94
Total	9925	100.00	33550000	100.00

CATEGORIES OF SHAREHOLDINGS AS ON MARCH 31, 2019

Category	Number of shares Held	(%) of Issued Capital
Corporate Bodies (Promoter Co)	5721283	17.05%
Clearing Members	87614	0.26%
Other Bodies Corporate	2121871	6.32%
Hindu Undivided Family	1403316	4.18%

Non Resident Indians	41972	0.13%
Non Resident (Non Repatriable)	14443	0.04%
Persons Acting In Concert	1225500	3.65%
Public	12870064	38.36%
Promoters	5408500	16.12%
Relatives Of Director	4593500	13.69%
Trusts	5000	0.01%
NBFCs registered with RBI	56937	0.17%
Total	33550000	100%

Plant Location

Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli, District, Silvassa – 396 191. Tel: 0261-2669981, Fax: 0261-2669981.

Registered Office

Sejal Encasa, 173/174, 3rd Floor, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai – 400 007, Tel: 022-28665100, Fax No. 022-28665102, Website: www.sejalglass.co.in, Email: investor.relations.co.in, compliance@sejalglass.co.in.

Registrar & Transfer Agent (RTA)

Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Tel: 22- 49186000, Fax: +91- 22- 49186060, Website: www.linkintime.co.in, Email: nayna.wakle@linkintime.co.in,

Share Transfer System

All the transfers received in physical form are processed by the Registrar and Share Transfer Agent of the Company and approved by the Chairman & Managing Director/ Executive Director and noted in the Meetings of the Board of Directors.

Dematerialization of Shares and Liquidity as on 31st March, 2019:-

As on 31 March 2019, 99.06% of the Equity Shares have been dematerialized.

Equity Shares of the Company are under compulsory demat trading by all investors. Considering the advantages of scripless / demat trading, shareholders are requested to consider dematerialization of their shares so as to avoid inconvenience in future.

Top ten shareholders under non promoter category as on March 31, 2019 are as under:-

Sr. No.	Name of shareholder	Number of Shares held	Percentage(%) of shareholding
1	Sahujain Services Limited	850519	2.54
2	Kiran Dagdu Shinde	505100	1.51
3	Sri Salasar Suppliers Private Limited	388744	1.16
4	Mahesh Kumar Mulchand Kothari	280181	0.84
5	Viivek Madanlal Jain HUF	236052	0.70
6	Hasmukh N Desai	220000	0.66
7	Golden Goenka Credit Private Limited	169545	0.51
8	Daksha V Jain	152307	0.45
9	Nehal Jain	150000	0.45
10	Arvind Becharlal Shah	148000	0.44

Address for correspondence

Investors should address their correspondence to the company's Registrar and Transfer Agent, Link Intime India Private Limited, whose address has been provided hereinabove.

Shareholders holding shares in dematerialised form should address their queries such as change in bank account details, address, nomination, etc., to their respective Depository Participants (DPs).

Queries relating to the Annual Report may be addressed to:

The Company Secretary,

Sejal Glass Limited,

173/174, Sejal Encasa

S. V Road, Kandivali West

Mumbai 400 067

Email: compliance@sejalglass.co.in

Whistle Blower Policy / vigil mechanism

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Regulation 22 of the Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no employee was denied access to the Audit Committee. The company has assigned the e-mail ID - compliance@sejalglass.co.in on which anyone can report or send a written complaint to the chairperson, managing director and the chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

DECLARATION

I hereby confirm that;

The Company has obtained from all the members of the Board and Senior Management affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the period ended 31st March 19.

Date : August 14, 2019

Sd/-
Amrut S. Gada
Chairman & Managing Director

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Clause 17 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, undersigned in my capacity as the Managing Director of Sejal Glass Limited (“the Company”), to the best of my knowledge and belief, certify that:

- a) I have reviewed the financial statements and the Cash flow statement for the year ended 31st March, 2019 and based on my knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.

- b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company’s Code of Conduct.

- c) I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have not come across any reportable deficiencies in the design or operation of such internal controls.

- d) I have indicated to the Auditors:
 - i. significant changes, if any, in the internal control over financial reporting during the year;

 - ii. Significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which I have become aware and involvement therein, if any, of the management or an Employee having a significant role in the Company's internal control system over financial reporting.

For **Sejal Glass Limited**

Sd/-
Amrut S. Gada
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

SEJAL GLASS LIMITED,

173/174, Sejal Encasa,

3rd Floor, S.V. Road,

Kandivali (West),

Mumbai - 400 007.

I have examined the compliance of conditions of Corporate Governance by **SEJAL GLASS LIMITED** ("the Company"), for the year ended on March 31, 2019, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2018 to 31st March, 2019.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors, Officers and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned clause of the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Tariq Badgujar & Co

Sd/-

Mohammed Tariq Budgujar

(Proprietor)

ACS No. 47471

CP No. 17462

Mumbai.

Dated August 14, 2019

Independent Auditor's Report

To the Members of SEJAL GLASS LIMITED

Report on the Standalone Ind AS Financial Statements

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Honourable National Company Law Tribunal, Mumbai ("NCLT") by order dated 13th February, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Sejal Glass Limited on petition filed by Edelweiss Asset Reconstruction Company (EARC) a financial creditor and appointed Shri Rajendra Kumar Girdhar Registration Number [IBBI/IPA-003/IP-N00048/2017-18/10396] as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.

The appointment was made Petition filed u/s 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) by Edelweiss Asset Reconstruction Co. Limited, Financial Creditor or Petitioner against Sejal Glass Ltd. (earlier known as Sezal Glass Limited), Corporate Debtor to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor on the ground that as on 10.05.2018, the Corporate Debtor has defaulted in repaying the debt amount i.e. Rs 40,49,72,485/-. The date of default in repayment of the debt by the Corporate Debtor as stated by the petitioner is 13.10.2016.

The Petitioner, as Trustee of the Edelweiss Asset Reconstruction Company Trust SC-42, entered into an assignment agreement with State Bank of Patiala on 26.06.2014, wherein it got assigned the impugned loans disbursed by the assignor to the Corporate Debtor. The said assignment agreement is annexed with the petition.

In response to application number MA 1324/2019 filed by the Committee of Creditors, NCLT, Mumbai vide its order dated 23rd April, 2019 has accepted the proposal to appoint Mr Prashant Jain as Resolution Professional.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 13th February, 2019 and as explained to us, the powers adoption of this standalone financial results vests with the RP under provisions of IBC 2016.

As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest the Resolution Professional Mr Prashant Jain.

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of SEJAL GLASS LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters mentioned in Para Basis for Qualified Opinion* the aforesaid standalone financial statements give the information required by the Companies Act, 2013 “the Act” in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended “Ind AS” and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- 1. The Financial Results/Statements have been prepared in accordance with the Basic Fundamental Accounting Assumption of going concern. The National Company Law on 13th February, 2019 admitted petition u/s 7 of the Insolvency & Bankruptcy Code, 2016 filed by Financial Creditor/Petitioner against Sejal Glass Limited. In case outcome of the Resolution Process is not favorable and the Company goes into Liquidation impact on the Financials cannot be ascertained.**

2. **Standalone Financial Statements, as per the insolvency and bankruptcy code, 2016 (“Insolvency Code”), the Resolution Professional (RP) has to receive, collect, admit all the claim submitted by the creditor (Operational and Financial), employee and work men of the Company. Such claim can be submitted to the RP during the CIRP, till the approval of a resolution plan by Committee of Creditors (COC). The RP is in the process of receiving, collating, and verifying such claim and shall subsequently admit verified claims as per the insolvency code. Therefore, the impact of such claim, if any, which may arise subsequently, has not been considered in preparation of the Standalone Financial Statements.**
3. **Non Compliance of IND AS 19-Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment.**
4. **Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans/Advances/Inter Corporate Deposits (other than Group Companies)/Security Deposits accepted and made/given are subject to confirmation and reconciliation.**
5. **Interest Expense payable on statutory dues has not been provided for in the Financial Statements from 01.04.2017 to 31.03.2019, amount of which cannot be ascertained.**
6. **The Company has not provided for Interest Payable to Edelweiss for the FY 2017-18 and FY 2018-19. Edelweiss Asset Reconstruction Company Ltd (EARC) has lodged claim for Rs 44.63 crores which is the same as admissible amount as per Annexure “A” List of Creditors -claims as on 13th February,2019 received upto 7th March, 2019. Amount payable to EARC as on 31st March, 2019 as per Books of Accounts is Rs 29.96 crores.**

The difference of Rs 14.67 crores represents the amount of Interest not provided by the Company and Interest provided by the Company at a lower rate of Interest and Concessions & Waiver withdrawn by EARC due to default in fulfilling the terms and conditions of the restructuring proposal.

Emphasis of Matter

1. Corporate Insolvency Resolution Process (“CIRP”) has been initiated in case of the Company vide order dated 13th February of Honorable National Company Law Tribunal, Mumbai under provisions of the Insolvency and Bankruptcy Code, 2016. “The Code”. Pursuant to the order, the management of the affairs of the Company and powers of the Board of Directors of the Company are now vested with the RP, who is appointed by Committee of Creditors (COC). These standalone financial statements have been prepared by the management of the Company and considered by RP.
2. Bank of Maharashtra has served a show cause notice for declaring the Company as willful defaulter which the Company has objected to. On enquiry of the current status with the Company, we were informed there is no change and the matter has not gone ahead.
3. Punjab National Bank vide corrigendum in Free Press Journal on 30th May, 2019 has withdrawn the Public notice in New paper Free Press Journal on 22nd May, 2019 declaring the Company and Directors & Guarantors Willful Defaulters clarifying that it was inadvertently issued and hence stands withdrawn.
4. The Company needs to take steps for recovery of amounts due to it including Amounts due from Group Companies and Inter Corporate Deposits given/made.
5. The Company has not been charging Interest to Group Companies citing poor health of those Companies.
6. The Company has not deposited statutory liabilities with Concerned Government authorities and failed to comply by filing necessary returns under various Acts before commencement of CIRP during FY 2018-19. It has also not provided for interest/penalty for such default.

7. **Statutory Liabilities like Staff Provident Fund, Income Tax (TDS), Service Tax, Central Sales Tax, Dadra VAT, Maharashtra VAT, Gujarat VAT, Goods and Service Tax (GST) ,ESIC, Property Tax, Duty Liability under Advance License and Export Promotion Capital Goods Scheme (EPCG) for not meeting export obligations etc are in arrears along with Interest and Penalty (if any) thereon. Unpaid Statutory Dues as per Books of accounts as on 31.03.2019 are Rs 39.12 crores.**
8. **GST Payment and GST Return of Dadra Factory has been made upto the month of June 2018. Income Tax (TDS) and other taxes are in arrears for the last few years.**
9. **Balances in Inoperative Bank Accounts which are attached by various revenue authorities were not verified.**
10. **Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Education and Protection Fund as unpaid for more than 7 years.**
11. **Rs 1,00,063 is lying in SBP DIVIDEND BANK A/C 65042962182 which has been seized by the revenue authorities**
12. **The Company not paid its ex-employees dues in respect of Salary, Leave Encashment and Gratuity amounting to Rs 89.16 lacs as on 31.03.2019**

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. **As the powers of the Board of Directors stand suspended, the financials and other information have been prepared by the Company under supervision of the Resolution Professional.**

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard **except that consolidated financials have not been prepared and hence not published.**

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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

management 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 company's financial reporting process.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 13th February, 2019 and as explained to us, the powers adoption of this standalone financial results vests with the RP under provisions of IBC 2016.

As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under Insolvency & Bankruptcy Code (IBC) 2016, such powers shall vest the Resolution Professional (RP) Mr Prashant Jain.

Financials prepared by the Company have been signed by the Resolution Professional Mr Prashant Jain under power vested in him under IBC,2016 along with the Amrut Gada and Mitesh Gada, both members the suspended Board of Directors and Mr Ashwin Shetty, Company Secretary and Vice President (Operations)

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for matters mentioned under Basis of Opinion para.

a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 EXCEPT as otherwise in the Basis of Opinion Para of this report with regard to preparation of Financials in accordance with the Going Concern Principle, Short Provision of amount due to Edelweiss Asset Reconstruction Company to the extent of Rs 14.67 crores, Non Compliance of Ind AS-19 -Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment, Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans/Advances/Inter Corporate Deposits (other than Group Companies)/Security Deposits accepted and made/given are subject to confirmation and reconciliation and uncertainty with respect to liabilities that may arise due amounts claimed by Creditors both Operational and Financial, Workmen and Employees and Non Provision of Interest on Statutory dues.

d. All the Directors of the Company are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

e With respect to other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its Directors and hence provisions of section 197 of the Act are not applicable.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1 The Company is currently under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016. Impact of the CIRP Process on financials of the Company cannot be ascertained now. Refer to Contingent Liabilities disclosed in Note 28.2 to the Financial Statements.

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. The Company has failed to transfer amount of unpaid dividend to the Investor Education and Protection Fund.

For KSPM & ASSOCIATES
Chartered Accountants
Firm Regn.No104723W

Sd/-

CA Sanjay Shah
Partner
M. No. 116251

Place: Mumbai
Date: 30th May 2019

**ANNEXTURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF SEJAL
GLASS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of
Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of SEJAL GLASS LIMITED ('the Company') as of 31 March 2019.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KSPM & ASSOCIATES
Chartered Accountants
Firm Regn.No104723W

Sd/-

CA Sanjay Shah
Partner
M. No. 116251

Place: Mumbai
Date: 30th May 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Reports on Companies (Auditor's Report) Order, 2016('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Sejal Glass Limited for the year ended 31st March, 2019:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets register needs to be updated to reconcile with the general ledger.

(b) As explained to us, the assets have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) The Company has granted unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Interest has not been charged on these loans.

(b) In the absence of specific stipulation as to the terms of repayment, the loans are repayable on demand. Accordingly, paragraph 3(b) of the Order is not applicable to the Company for repayment of the principal amount. However in view the current financial health of Company steps need to be taken to recover amounts due to the Company from Group and Non Group Companies.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 73 to 76 of the Companies Act, 2013 with regard to the Deposits accepted from public. According to the information and explanations given to us, no order has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, on the Company **except for Order passed by Company Law Board on 29.02.2016 in respect of reschedulement of repayment of Principle & Interest to the Fixed Deposit holders. We are informed by the Management that as repayment could not be made as per the prescribed repayment schedule which required to clear dues Principle**

and Interest due to the Public Fixed Deposit Holder by 31st March 2017.

6. The Company has continuously defaulted in payment of interest to Public Fixed Deposit Holders

- The Balance in Fixed Deposit account is not reconciled.
- The Company has also failed to repay matured fixed deposits amounting to Rs. 7,02,28,167/-
- The requirement of keeping not less than 20% of the amount of deposits maturing during the financial year as well as in the following year in a scheduled bank in a separate bank account titled "Deposit Repayment Reserve Account" has not been complied with.
- The Company has not filed the return of Deposits for the past seven years including the year under audit.

7. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of manufacture of products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.

8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally defaulted in timely payment of undisputed statutory dues including provident fund, Employees' State insurance, income-tax - TDS, sales tax, value added tax, Excise Duty, duty of customs, service tax, Cess and other material statutory dues as applicable to it. There have been delays in payment of following statutory liabilities. The outstanding balance in these accounts as at 31st March, 2019 is as follows.

Nature of Statutory Dues	Amount in Rupees
Provident Fund	32,59,446
Income Tax i.e. Tax Deducted at source (TDS)	4,16,76,338
Central Sales Tax	4,20,98,034
Maharashtra Value Added Tax (MVAT)	72,40,144
Dadra Value Added Tax (DVAT)	3,40,055
Gujarat Value Added Tax (GVAT)	6,96,996
Service Tax	27,40,154
ESIC	3,75,980
Profession Tax	2,11,375

Excise Duty	1,29,76,523
Property Tax	1,65,83,712
Advance License-Duty Saved & Interest Payable	1,79,94,214
EPCG- Duty Saved & Interest Payable	2,37,60,0670
EPCG-Terminal Excise Duty	33,12,774
GST Payable	41,77,527
Total	39,12,83,941

In our opinion and according to the information and explanations given to us, following undisputed amounts payable in respect of income tax, Sales tax, Value Added Tax, duty of customs, Service Tax, Excise Duty, and Cess were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable :

Nature of Statutory Dues	Amount in Rupees
Provident Fund	27,25,669
Income Tax i.e. Tax Deducted at source (TDS)	4,11,04,062
Central Sales Tax	4,20,98,034
Maharashtra Value Added Tax (MVAT)	72,40,144
Dadra Value Added Tax (DVAT)	3,40,055
Gujarat Value Added Tax (GVAT)	6,96,996
Service Tax	27,40,154
ESIC	3,50,259
Profession Tax	1,97,975
Excise Duty	1,29,76,523
Property Tax	1,64,94,968
Advance License-Duty Saved & Interest Payable	1,79,94,214
EPCG- Duty Saved & Interest Payable	2,37,60,0670
EPCG-Terminal Excise Duty	33,12,774

GST Payable	28,87,032
-------------	-----------

- (b) According to the information and explanations given to us, following are dues outstanding of Income Tax , Sales Tax, Custom Duty, Excise Duty or cess applicable to it, which have not been deposited on account of dispute.

Name of Statute	Nature of dues	Amount (Rs.)	Period which relates to it	Forum where dispute is pending
Income Tax Act	Penalty	49,00,913/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 02.05.2017 by which the penalty has been waived. Matter is now in appeal in the High Court
Income Tax Act	Tax & Interest	36,86,271/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 29.08.2017 via order no. 2032/Mum//2011 Matter is now in appeal in the High Court
Income Tax Act	Tax & Interest	14,66,180/-	A.Y.2007-08	Appeal has been filed to CIT (A) on 10 th January,2019
Income Tax Act	Penalty	12,00,000/-	A.Y.2007-08	Appeal has been filed to CIT (A) on 29 th August,2018
Income Tax Act	Tax & Interest	71,56,769/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 06.09.2017 .order no. ITA5473/Mum/2016 Matter is now in appeal in the High Court
Income Tax Act	Penalty	40,87,154/-	A.Y.2008-09	Order has been

				passed in Favour of the Company by ITAT on 06.12.2017 .ITA no.7040 MUM/2014 Matter is now in appeal in the High Court
Income Tax Act	Income Tax	59,36,154/-	A.Y.2008-09	Order has been passed in Favour of the Company by ITAT on 29.08.2017. No. 8422/Mum/2011 Matter is now in appeal in the High Court
Income Tax Act	Income Tax	16,92,010/-	A.Y.2008-09	Appeal has been filed to CIT (A) on 10 th January,2019
Income Tax Act	Penalty	6,95,50,000	A.Y.2013-14	Appeal has been filed to CIT (A) on 16 th April,2019
Income Tax Act	Income Tax & Interest	1,51,46,680	A.Y.2014-15	Appeal has been filed to CIT (A) on 13 th January,2017
Income Tax Act	Income Tax & Interest	51,58,250/-	A.Y.2015-16	Appeal has been filed to CIT (A) on 12 th January,2018
Income Tax Act	Tax & Interest	25,55,543	A.Y.2016-17	Appeal to CIT (A) in process upto date of audit report
Central Excise	Penalty	45,00,000/-		CESTAT
Service Tax	Tax , Interest & Penalty	28,82,970/-	F.Y.2007-08 & 2007-09	Commissioner Central Excise (Appeals)
Service Tax	Tax , Interest & Penalty	99,82,702/-	F.Y.2007-08 & 2007-09	Commissioner Central Excise (Appeals)
CST Act	Tax & Interest	1,12,789/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
CST Act	Penalty	6,57,768/-	F.Y.2006-07	Dy Comm of Sales

				Tax Appeals
CST Act	Tax & Interest	36,61,595/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Penalty	4,41,898/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Tax Interest & Penalty	2,40,082/-	F.Y.2010-11	Dy Comm of Sales Tax Appeals
CST Act	Tax Interest & Penalty	1,63,30,302/-	F.Y.2010-11	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	53,212/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	41,02,858/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	25,19,127/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	35,34,779/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	4,70,103/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	1,54,28,608/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	83,39,788/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	7,44,317/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals

9. The Company has defaulted in payment of loans taken from Banks and Financial Institutions. Also, the Company's Loan accounts have been classified as Non-Performing Assets by the lending bankers. The Banks have proceeded against the Company under SARFAESI Act for recovery of its advances. **Now on petition filed by Edelweiss Asset Reconstruction Company (EARC) in NCLT and admitted on 13th February, 2019 Corporate Insolvency Resolution Process "CIRP" has started under Insolvency and Bankruptcy Code, 2016. The Company has defaulted to the tune of Rs.45.89 crores as on 31.03.2019 calculated on the basis of the Financial Statements of the Company.**
10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence this clause is not applicable.

11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
12. According to the information and explanations give to us and based on our examination of the records of the Company, the Executive Directors have not taken the Remuneration during the year and hence the Company has not provided the same Hence paragraph 3(xi) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
14. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
15. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
17. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act,1934

For KSPM & ASSOCIATES
Chartered Accountants
Firm Regn.No104723W

Sd/-

CA Sanjay Shah
Partner
M. No. 116251

Place: Mumbai
Date: 30th May 2019

**SEJAL GLASS LIMITED
BALANCE SHEET (STANDALONE)
AS AT 31st MARCH, 2019**

EQUITY AND LIABILITIES	Note No.	As at 31 March 2019	As at 31 March 2018
Equity		Rs	Rs
Equity Share capital	3	33,55,00,000	33,55,00,000
Other equity			
- Securities Premium	4	1,40,65,52,893	1,40,65,52,893
- General Reserve	4	89,29,55,450	85,09,26,718
- Retained earnings	4	-3,94,27,19,374	-3,79,61,29,065
- Revaluation Reserve	4	19,90,59,115	24,98,02,593
- Equity component of other financial instrument	4	(1,07,168)	(1,07,168)
Other Equity		-1,44,42,59,084	-1,28,89,54,029
Total Equity		-1,10,87,59,084	-95,34,54,029
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	6	-	-
- Other financial liabilities		-	-
Provisions	5	23,04,522	23,04,522
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
Subtotal		23,04,522	23,04,522
Current liabilities			
Financial liabilities			
- Borrowings	6	22,19,43,861	26,92,57,539
- Trade payables	7	13,10,50,234	12,61,13,583
- Other financial liabilities	8	87,99,59,737	78,73,09,035
Other current liabilities	9	40,19,22,904	40,32,12,503
Provisions	5	27,52,942	27,52,942
Liabilities for income tax (net)	5	17,00,000	17,00,000
Subtotal		1,63,93,29,679	1,59,03,45,601
TOTAL EQUITIES AND LIABILITIES		53,28,75,116	63,91,96,094
ASSETS			
Non-current assets			
Property, Plant and Equipment	10A, 10B	34,55,67,270	39,43,16,163
Capital work-in-progress		2,92,30,195	4,91,82,316
Financial assets			
- Investments	11	1,01,93,671	1,01,93,671
- Loans and advances			
- Others financial assets	12	-	-
- Bank balances	16	15,06,104	15,06,104
Deferred tax assets (Net)		-	-
- Other financial assets	17	2,46,53,245	2,73,57,391
Other non-current assets	13	4,03,788	4,46,205
Subtotal		41,15,54,273	48,30,01,849
Current assets			
Inventories	14	51,60,650	2,21,15,293
Financial assets			
- Investments		-	-
- Trade Receivables	15	4,13,95,945	5,99,08,780
- Cash and Cash equivalents	16	19,47,873	5,68,548
- Bank balances other than Cash and cash equivalents		-	-
- Other financial assets	17	16,30,617	16,30,607
- Loans and advances	18	3,64,78,432	3,80,45,932
Other current assets	19	3,47,07,327	3,39,25,085
Subtotal		12,13,20,844	15,61,94,244
Non-current assets classified as held for sale			-
TOTAL ASSETS		53,28,75,116	63,91,96,094

CIN : L26100MH1998PLC117437

See accompanying notes forming part of the financial statements

In terms of our report attached.

For KSPM & Associates

Chartered Accountants

FRN : 104723W

For and on Behalf of the Board of Directors

sd/-

CA. Sanjay N Shah
Partner

M. No. 116251

Place : Mumbai

Date : 30/05/2019

sd/-

Prashant Jain
Resolution Professional
Appointed under IBC
Code,2016IP Reg No:IBBI/IPA-
001/IP-P01368/2018-
19/12131

sd/-

Mitesh K Gada
Executive Director
DIN : 00148934

sd/-

Amrut S Gada
Chairman &
Managing Director

DIN : 00163290

Sd/-

Ashwin S Shetty
V.P-Operations
Company Secretary

Sejal Glass Limited (Standalone)
Statement of Profit and Loss for the Year Ended 31st March 2019

Income	Note No.	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
Revenue from operations	20	8,53,89,770	9,85,53,428
Other income	21	52,59,117	2,79,40,893
Total Income		9,06,48,887	12,64,94,322
Expenses			
Cost of materials consumed	22	6,61,86,305	6,48,24,194
Purchase of stock-in-trade	23	-	2,76,117
Changes in inventories of finished goods, work in progress and stock-in-trade	24	1,13,10,171	13,53,355
Excise duty Collected on Sales		-	15,21,149
Employee Benefit Expense	25	3,44,79,093	2,78,94,226
Finance Cost	26	2,19,41,897	2,12,25,137
Depreciation and amortisation expense		2,59,81,989	2,73,10,347
Other expense	27	4,02,93,614	3,00,76,441
Total expenses		20,01,93,068	17,44,80,967
Profit/ (loss) before exceptional items and tax		(10,95,44,181)	(4,79,86,645)
Exceptional items (net of tax)			
Provision for Contingency , Provision for Doubtful Debts/Loans & Advances & Other Liabilities		(3,70,46,128)	(2,67,60,183)
Profit/ (loss) before tax		(14,65,90,309)	(7,47,46,830)
Tax expense			
a) Current tax			-
b) Deferred tax			-
Profit/ (loss) for the period from continuing operations before exceptional items		(10,95,44,181)	(4,79,86,645)
Profit/ (loss) for the period from continuing operations after exceptional items		(14,65,90,309)	(7,47,46,830)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement benefit of defined benefit plans		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year		-	-
Total comprehensive income for the year		(14,65,90,309)	(7,47,46,830)
Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)			
a) Basic		(4.38)	(2.23)
b) Diluted		(4.38)	(2.23)
Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)			
a) Basic		(4.38)	(2.23)
b) Diluted		(4.38)	(2.23)
See accompanying notes to the financial statements			
As per our report of even date attached			
CIN : L26100MH1998PLC117437			
For KSPM & Associates		For and on Behalf of the Board of Directors	
Chartered Accountants			
FRN : 104723W			
sd/-		sd/-	sd/-
CA. Sanjay N Shah		Prashant Jain	Amrut S Gada
Partner		Resolution Professional	Chairman &
		Appointed under IBC	Managing Director
		Code,2016	
M. No. 116251		IP Reg No:IBBI/IPA-	DIN : 00163290
		001/IP-P01368/2018-	
		19/12131	
		sd/-	sd/-
		Mitesh K Gada	Ashwin S Shetty
Place : Mumbai		Executive Director	V.P-Operations
Date : 30/05/2019		DIN : 00148934	Company Secretary

SEJAL GLASS LIMITED				
Cash Flow Statement for the Year Ended 31st March, 2019				
Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(14,65,90,309)		(7,47,46,830)
Add Extraordinary items		-		-
Exceptional items		3,70,46,128		2,67,60,183
		(10,95,44,181)		(4,79,86,647)
Adjustments for:				
Depreciation and amortisation	2,59,81,989		2,73,10,347	
Finance costs	2,19,41,897		2,12,05,137	
Interest income	(42,65,376)		(36,61,306)	
Net (gain) / loss on sale of Assets	5,753		-	
Liabilities / provisions no longer required written back	(3,61,60,425)		(2,22,47,447)	
		75,03,838		2,26,06,731
Operating profit / (loss) before working capital changes		(10,20,40,343)		(2,53,79,916)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,69,54,643		23,35,606	
Trade receivables	5,51,02,040		(33,88,201)	
Short-term loans and advances	1,72,03,127		66,35,628	
Long-term loans and advances	-			
Other current assets	(7,56,459)		7,23,809	
Other non-current assets	29,97,052		15,00,65,008	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	49,36,650		(1,63,932)	
Other current liabilities	(12,89,598)		(32,19,361)	
Short-term provisions	-		3,24,015	
Long-term provisions	-		(38,14,980)	
Other Financial Liability	3,55,79,411		(9,49,77,497)	
		13,07,26,867		5,45,20,095
		2,86,86,524		2,91,40,178
Cash flow from extraordinary items				
Cash generated from operations		2,86,86,524		2,91,40,178
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		2,86,86,524		2,91,40,178
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances			(4,83,767)	
Proceeds from sale of fixed assets	3,40,15,000		-	
Movement in long-term Investments	-		-	
Interest received	42,65,376		36,61,306	
Net cash flow from / (used in) investing activities (B)		3,82,80,376		31,77,539
C. Cash flow from financing activities				
Movement in Fixed Deposits	(12,60,000)		(92,66,665)	
Inter Corporate Deposits	49,28,000		2,02,59,550	
Movement in Borrowing	-4,73,13,678		(2,20,09,550)	
Finance cost	(2,19,41,897)		(2,12,05,137)	
Net cash flow from / (used in) financing activities (C)		(6,55,87,574)		(3,22,21,802)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		13,79,326		95,915
Cash and cash equivalents at the beginning of the year		20,74,652		19,78,736
Cash and cash equivalents at the end of the year (Refer Note 17)		34,53,977		20,74,652
See accompanying notes to the financial statements				
CIN : L26100MH1998PLC117437				
For KSPM & Associates		For and on Behalf of the Board of Directors		
Chartered Accountants				
FRN : 104723W				
sd/-	sd/-	sd/-		
CA. Sanjay N Shah	Prashant Jain	Amrut S Gada		
Partner	Resolution Professional Appointed	Chairman &		
M. No. 116251	under IBC Code,2016	Managing Director		
	IP Reg No:IBBI/IPA-001/IP-	DIN : 00163290		
	P01368/2018-19/12131	sd/-	sd/-	
		Mitesh K Gada	Ashwin S Shetty	
Place : Mumbai		Executive Director	V.P-Operations	
Date : 30/05/2019		DIN : 00148934	Company Secretary	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

The Company is engaged in the business of manufacture of Value Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass and also engaged in Retail & Wholesale trading in a wide range of home interior products .

The Honourable National Company Law Tribunal, Mumbai ("NCLT") by order dated 13th February, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Edelweiss Asset Reconstruction Company against Sejal Glass Limited and appointed Shri Rajendra Kumar Girdhar Registration Number [IBBI/IPA-003/IP-N00048/2017-18/10396] as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.

The appointment was made Petition filed u/s 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) by Edelweiss Asset Reconstruction Co. Limited, Financial Creditor or Petitioner against Sejal Glass Ltd. (earlier known as Sejal Glass Limited), Corporate Debtor to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor on the ground that as on 10.05.2018, the Corporate Debtor has defaulted in repaying the debt amount i.e. Rs 40,49,72,485/-. The date of default in repayment of the debt by the Corporate Debtor as stated by the petitioner is 13.10.2016.

The Petitioner, as Trustee of the Edelweiss Asset Reconstruction Company Trust SC-42, entered into an assignment agreement with State Bank of Patiala on 26.06.2014, wherein it got assigned the impugned loans disbursed by the assignor to the Corporate Debtor. The said assignment agreement is annexed with the petition.

In response to application number MA 1324/2019 filed by the Committee of Creditors, NCLT, Mumbai vide its order dated 23rd April, 2019 has accepted the proposal to appoint Mr Prashant Jain as Resolution Professional.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 13th February, 2019, the powers adoption of this standalone financial results vests with the RP under provisions of IBC 2016 as the powers of the Board of Directors are suspended .

As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest the Resolution Professional Mr Prashant Jain.

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015

For all periods upto and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

These financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period (where ever and to the extent applicable financial assets and liabilities are valued at Fair Value).

The Financials of the Company have been prepared on a going concern basis as the Company expects to successfully sail through the Corporate Insolvency Resolution Process.

The accounting policies have been applied consistently over all the period presented in these financial statements

1.2 Current/Non Current Classification

Any asset or liability is classified as current if it satisfied any of the following conditions :

- i. The Asset/Liability is expected to be realised/ settled in the Company's normal operating cycle;
- ii The Asset is intended for sale or consumption;
- iii The Asset/Liability is held primarily for the purpose of trading;
- iv The Asset/Liability is expected to be realized/ settled within twelve months after the reporting period;
- v The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non current.

For the purpose of current/non current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time limit between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.3 Summary of Significant Accounting Policies

- a) **Business Combinations** Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The Consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits", respectively

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase where the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity

b) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, "Business Combinations"

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGU's) that are expected to benefit from the combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combinations of CGU's to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognises an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised in the Statement of Profit and Loss. An impairment loss is recognised for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposal CGU is included in the carrying amount if the CGU when determining the gain or loss on disposal.

Property, Plant and Equipment

Measurement at recognition

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet Date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non Current Assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided on Original Cost/WDV Less Residual Value (Residual Value is calculated at 5% of Original Cost) using the Straight Line Method based on the useful life of the asset as mentioned below and charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

The estimated useful life of items of property, plant and equipment is mentioned below :

Type of Asset	Useful Life of Asset in Years
Motor Vehicles	8
Furniture and Fixtures	10
Computers Desktops and Laptops	3
Computer Server	6
Office Equipment	5
Factory Building	30
Buildings Other than Factory Building (with RCC Frame Structure)	60
Buildings Other than Factory Building (without RCC Frame Structure)	30
General Rate for Plant and Machinery - Continuous Use	8
General Rate for Plant and Machinery - Non Continuous Use	15

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Freehold Land is not depreciated . Lease hold land and Leasehold improvements are amortised over the period of lease

De Recognition :

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The Gain or Loss arising from the De recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

d) Intangible Assets :

Measurement at recognition :

Intangible assets acquired seperately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalised and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred .

Amortisation :

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate

Derecognition :

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Impairment :

Assets that have an indefinite useful life, for example goodwill, are not subjected to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable . Such circumstances include, though not limited to , significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable , willing parties, less the cost of disposal.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been previously been recognised.

f) Revenue :

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably . Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax and excluded from revenue.

Sale of products :

Revenue from sale of products is recognised when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold .

Rendering of services :

Revenue from services is recognised when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends :

Interest income is recognised using effective interest method. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognised when the right to receive payment is established.

g) Government grants and subsidies :

Recognition and Measurement :

In case Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Such subsidies are measured at amounts receivable from the government which are non refundable and are recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from subsidies is recognised on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognised.

In the event the Company receives refundable government loans at below-market rate of interest which are accounted in accordance with the recognition and measurement principles of IND AS 109, Financial Instruments'. The benefit of below-market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. It is recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to the loans. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Company recognises interest expense corresponding to such loans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Presentation:

Income from subsidies are presented on gross basis under Revenue from Operations. Income arising from below-market rate of interest loans are presented on gross basis under Other Income.

h) Inventory :

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

"In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition."

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

i) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

"The Management based on historically observed default rates provision for Receivables is made by the management"

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. "Financial assets measured at fair value through other comprehensive income (FVTOCI)"
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

I. Financial assets measured at amortized cost:

"A financial asset is measured at the amortized cost if both the following conditions are met: a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any."

ii. "Financial assets measured at FVTOCI:"

"A financial asset is measured at FVTOCI if both of the following conditions are met: a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss. Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 29 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

"A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs: i. The contractual rights to cash flows from the financial asset expires; ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset; iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset); iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset. In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss."

"Impairment of financial assets:"

"The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following: i. Trade receivables and lease receivables; ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables); iii. Financial assets measured at fair value through other comprehensive income (FVTOCI). In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date."

"ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. The Management based on historically observed default rates is of the opinion that all the Receivables are Goods and Recoverable and provision for Bad and Doubtful Debts is not necessary and hence no provision is made. ECL impairment loss allowance/Provision (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'."

Financial Liabilities :**Initial recognition and measurement:**

"The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability."

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is to be included under finance cost in the Statement of Profit and Loss. However in absence of Fixed Repayment Schedule, Effectived Interest Cost Method cannot be applied

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

j) Derivative financial instruments and Hedge accounting

"The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy. The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'."

Recognition and measurement of fair value hedge:

"Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value. Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss."

Derecognition:

"On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss."

k) Fair Value :

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the Principal market for the asset or liability,

or

In the absence of a principal market, in the most advantageous market for the asset or liability

"All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly Level 3 – inputs that are unobservable for the asset or liability"

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

l) "Investment in Subsidiary and Associate Companies"

The Company does not have any Subsidiary and/or Associate Companies.

However in the event the Company has an Associate or Subsidiary, the Company would recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

m) "Foreign Currency Translation"

Initial Recognition:

"On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss."

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

n) Income Taxes :

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

"Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities."

Deferred tax:

"Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled."

Presentation of current and deferred tax:

"Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company."

o) Provisions and Contingencies :

"The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made."

p) " Measurement of EBITDA :"

The Company has opted to present Earnings Before Interest (finance cost), Tax, Depreciation and Amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Company measures EBITDA based on profit/(loss) from continuing operations.

q) " Cash and Cash Equivalents :"

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

r) Employee Benefits:

Short Term Employee Benefits:

"All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid. "

Post-Employment Benefits:

I. " Defined Contribution plans:"

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company would (if , when and to the extent applicable) recognize contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

"i) Provident Fund scheme:Specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries as being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.ii) Gratuity scheme:The Company would operate (if , when and to the extent applicable) a defined benefit gratuity plan for employees. The Company would contribute to a separate entity (a fund), towards meeting the Gratuity obligation.iii) Pension Scheme:The Company may operate a defined benefit pension plan for certain specified employees and would be payable upon the employee satisfying certain conditions, as approved by the Board of Directors.iv) Post-Retirement Medical benefit plan:The Company may operate a defined post-retirement medical benefit plan for certain specified employees and would be payable upon the employee satisfying certain conditions."

Recognition and measurement of Defined Benefit plans:

"The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.All expenses represented by current service cost,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months."

Other Long Term Employee Benefits (to the extent applicable):

"Entitlements to annual leave and sick leave are recognized when they accrue to employees subject to a restriction on the maximum number of accumulation of leave if any determined by the Company. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date."

s) Lease Accounting:

"Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless (1) another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or (2) the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases"

t) "Research and Development:"

"Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred. Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets."

u) "Borrowing Cost:"

"Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

v) Segment Reporting :

"Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company."

w) Events after Reporting date :

"Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed."

x) " Non-Current Assets held for sale :"

"The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized. "

Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

"The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:"

The Company has chosen to consider Book Value in respect of Property, Plant and Equipment and Books values as on 1st April, 2016 as permitted by the Transitional Provisions under 1st Time Implementation of IND AS

"a. Income taxes The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions .b. Business combinations and Intangible Assets Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.c. Property, Plant and Equipment Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired as given in Schedule II of the Companies Act 2013. d. Impairment of Goodwill Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments."

e. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 40, 'Employee benefits'. f. Fair value measurement of Financial Instruments When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions."

Ind AS 115, Revenue from contract with customers:

Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue they demonstrates the transfer of promised goods and service to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts the date of initial application of the standard.

Based on the preliminary assessment performed by the company, the impact of application of the standard is not expected to be material.

Appendix B to Ind AS 21, foreign currency transaction and advance consideration:

The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the assets, expenses or income (or part of it,) is the date on which an entity initially recognises the non-monetary assets or non-monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payments or receipts of advance consideration.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

The impact of the Appendix on the financial statements, as assessed by the Company, is expected to be not material.

"Recent Accounting pronouncements"

Ind AS 116 On March 30, 2019, the Ministry of Corporate Affairs issued Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. IND AS 116 introduces a single lessee accounting model and requires a lessee to recognised assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees. The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognise the cumulative effect of initial application as an adjustment to the opening balance of equity as at annual periods beginning on or after January 1, 2019.

Based on the preliminary assessment performed by the company, the impact of application of the standard is not expected to be material.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

On March 30, 2019, Ministry of Corporate Affairs issued Appendix C to Ind AS 12, which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The effective date for adoption of Appendix C to Ind AS 12 is April 1, 2019. The Company will apply Appendix C to Ind AS 12 prospectively from the effective date and the effect on adoption of Ind AS 12 on the financial statement is insignificant.

Amendment to Ind AS 12 – Income Taxes On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognise the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the entity originally recognised those past transactions or events that generated distributable profits were recognised. The effective date of these amendments is annual periods beginning on or after April 1, 2019. The Company is currently assessing the impact of this amendment on the Company's consolidated financial statements.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. These amendments are effective for annual reporting periods beginning on or after April 1, 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 3 : EQUITY SHARE CAPITAL					
Particulars	As at 31st March, 2019		As at 31st March, 2018		
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	
(a) Authorised Share Capital	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000	
Equity shares of `10 each with voting rights					
(b) Issued Share Capital	3,35,50,000	33,55,00,000	3,35,50,000	33,55,00,000	
Equity shares of `10 each with voting rights					
(c) Subscribed and fully paid up	3,35,50,000	33,55,00,000	3,35,50,000	33,55,00,000	
Equity shares of `10 each with voting rights					
Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period.					
Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion
Equity share with Voting rights					
Year Ended 31.3.2019					
a) Number	3,35,50,000	-	-	-	-
b) Amount (Rs.)	33,55,00,000	-	-	-	-
Year Ended 31.3.2018					
a) Number	3,35,50,000	-	-	-	-
b) Amount (Rs.)	33,55,00,000	-	-	-	-
The details of Shareholder holding more than 5% shares:					
Particulars	As at 31st March, 2019		As at 31st March, 2018		
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Sejal Realty and Infrastructure Limited	39,61,000	11.81%	39,61,000	11.81%	
Amrut S Gada	14,50,750	4.32%	14,50,750	4.32%	
As per the records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 4 : OTHER EQUITY
OTHER EQUITY FOR THE YEAR ENDED 31.03.2019

Particulars	Equity component of compound financial instruments	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Re Statement of Actuarial Valuation of Gratuity as per IND AS	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Remeasurements of defined benefit plans	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period ie 1st April 2018	-	-	-	1,406,552,883	248,202,893	850,806,718	(3,796,129,055)	(107,168)	-	-	-	-	-	-	-	-	(1,288,954,029)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised balance at the beginning of the reporting period	-	-	-	1,406,552,883	248,202,893	850,806,718	(3,796,129,055)	(107,168)	-	-	-	-	-	-	-	-	(1,288,954,029)
Total Comprehensive Income for the year	-	-	-	-	-	-	(148,880,290)	-	-	-	-	-	-	-	-	-	(148,880,290)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of 7th Floor of Sejal Enclave Building	-	-	-	-	-	(8,714,745)	-	-	-	-	-	-	-	-	-	-	(8,714,745)
Revaluation Portion of Asset Sold transferred to General Reserve (7th Floor of Sejal Enclave Building)	-	-	-	-	(37,720,855)	37,720,855	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Assets withdrawn during the year	-	-	-	-	(4,307,876)	-	-	-	-	-	-	-	-	-	-	-	(4,307,876)
Depreciation on Revalued Assets withdrawn during the year from Revaluation Reserve and transferred to General Reserve	-	-	-	-	-	4,307,876	-	-	-	-	-	-	-	-	-	-	4,307,876
Balance at the end of the reporting period	-	-	-	1,406,552,883	198,086,113	850,806,718	(3,945,009,345)	(107,168)	-	-	-	-	-	-	-	-	(1,444,283,084)

NOTE 4 : OTHER EQUITY
OTHER EQUITY FOR THE YEAR ENDED 31.03.2018

Particulars	Equity component of compound financial instruments	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Re Statement of Actuarial Valuation of Gratuity as per IND AS	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Remeasurements of defined benefit plans	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period ie 1st April 2017	-	-	-	1,406,552,883	254,110,489	848,818,842	(3,721,382,235)	(107,168)	-	-	-	-	-	-	-	-	(1,214,207,199)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised balance at the beginning of the reporting period	-	-	-	1,406,552,883	254,110,489	848,818,842	(3,721,382,235)	(107,168)	-	-	-	-	-	-	-	-	(1,214,207,199)
Total Comprehensive Income for the year	-	-	-	-	-	-	(74,746,830)	-	-	-	-	-	-	-	-	-	(74,746,830)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year	-	-	-	-	(4,307,876)	-	-	-	-	-	-	-	-	-	-	-	(4,307,876)
Depreciation on Revalued Assets withdrawn during the year from Revaluation Reserve and transferred to General Reserve	-	-	-	-	-	4,307,876	-	-	-	-	-	-	-	-	-	-	4,307,876
Balance at the end of the reporting period	-	-	-	1,406,552,883	249,802,593	850,806,718	(3,796,129,065)	(107,168)	-	-	-	-	-	-	-	-	(1,288,954,029)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Notes on Financial Statements as on 31st Mar 2019		Amount in Rupees			
Note 5 : PROVISIONS		Non Current		Current	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(a) Provision for employee benefits:					
(i) Provision for Gratuity (Net)	14,32,747	14,32,747	24,55,008	24,55,008	
(ii) Provision for Leave Encashment	8,71,775	8,71,775	2,97,934	2,97,934	
Total	23,04,522	23,04,522	27,52,942	27,52,942	
(b) Others					
(i) Provision for Income tax (net)	-	-	17,00,000	17,00,000	
Total	-	-	17,00,000	17,00,000	
Note 7 : TRADEPAYABLES		Non Current		Current	
Carried at amortised cost	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	
Trade payables:					
Acceptances			-	-	
Other than Acceptances			13,10,50,234	12,61,13,583	
Total	-	-	13,10,50,234	12,61,13,583	
Note 8 : OTHER FINANCIAL LIABILITIES		Non Current		Current	
Carried at amortised cost	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	
(a) Current maturities of long-term debt	-	-			
(b) Interest accrued and due on borrowings including overdue Principle	-	-	44,34,37,528	42,28,41,297	
(c) Unpaid dividends (The Company has not been able to transfer the amt to Investor Education & Protection Fund as the Dividend Bank Account has been attached)	-	-	96,523	96,523	
(d) Unpaid matured Public deposits and interest accrued thereon	-	-	16,59,83,951	15,01,10,275	
(e) Trade / security deposits received	-	-	7,30,000	7,30,000	
(f) Others	-	-	7,77,16,614	6,89,39,585	
(g) Contractually reimbursable expenses	-	-	1,87,00,051	1,61,16,753	
(h) Payables on purchase of fixed assets	-	-	11,67,436	22,57,912	
(i) Provision for Contingencies and Unforeseen Losses	-	-	17,21,27,635	12,62,16,690	
Total	-	-	87,99,59,737	78,73,09,035	
Note 9 : OTHER LIABILITIES		Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	
(a) Advances received from customers			1,06,38,963	86,46,983	
(b) Statutory dues			39,12,83,941	39,45,65,520	
© Advance Received towards sale of property			-	-	
Total			40,19,22,904	40,32,12,503	
			1,28,18,82,641.55	1,19,05,21,537.17	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Notes on Financials for the Year Ended 31st March 2019				
Note 6 : BORROWINGS				
Secured	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(i) Term Loan				
From Other parties				
Loan taken from Edelweiss Asset Reconstruction Company	-	-	-	-
(ii) Loans Repayable on Demand				
Cash Credit Arrangements from Banks	-	-	90,308,004	141,838,833
(iii) Others				
Unsecured				
(i) Public Deposits	-	-	-	-
(ii) Inter-corporate Deposits	-	-	-	-
(iii) From related parties	-	-	-	-
(iv) From Others	-	-	131,635,857	127,418,706
(v) Buyers Credit arrangements	-	-	-	-
Others	-	-	-	-
Total	-	-	221,943,861	269,257,539

Secured Term Loan from Others

Nature of Security	Terms of Repayment
<p>i) Term loan of Rs 29,96,10,091 (FY 2017-18Rs 29,63,85,497/-) shown from M/s Edelweiss Asset Reconstruction Company Limited (EARC) . EARC has commenced legal proceedings for recovery of the dues and taking physical possession of the Factory Land, Building and Plant and Machinery . As the Loan amount is due as on 31.03.2018 & 31.03.2019 the whole Loan Outstanding as been disclosed under Note 8 . EARC is secured against mortgage of factory Land admeasuring 11,000 Sq.Mtrs and Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Near Alok Rub Plant, Village Dadra, U.T.of Dadra, Nagar Haveli, District Silvassa and Hypothecation of Plant & Machinery of Value Added Glass manufacturing plant at Dadra U.T.of Dadra, Nagar Haveli, District Silvassa. The Credit facility is further secured by hypothecation of entire current assets of the company and personal Guarantees of :</p> <ol style="list-style-type: none"> 1. Shri Amrut S. Gada 2. Shri Shantilal S. Gada 3. Shri Mitesh K. Gada 	<p>In view of the company defaulting in the payment of installments as agreed during the restructuring of company facilitated by EARC in Oct.2015, the whole of the loan amount outstanding is due as on 31.03.2018, and 31.03.2019</p>
<p>NCLT admitted on 13.02.2019 in response to petition filed by Financial Creditor Edelweiss Asset Reconstruction Company Limited (EARC) u/s 7 of the Insolvency Code 2016 against Sejal Glass Limited (Corporate Debtor) for default in repayment of Principle and Interest thereon. And appointed Resolution Professional Prashant Jain on 23.04.2019 who succeeded Interim Resolution Professional Mr Rajender Kumar Girdhar appointed on 13.02.2019 . The appointment of the Resolution Professionals has been made to initiate Corporate Insolvency Resolution Process (CIRP) against Sejal Glass Limited- the Company and Corporate Debtor and the Board of the Company stands suspended. EARC has lodged a claim of Rs 44.63 crores which is admissible as per Last List of Creditors upto 7th March,2019 in Annexure A being Last List before Balance Sheet date</p>	
<p>ii) Working capital Term loan of Rs 3,91,00,000/- (P.Y Rs 3,91,00,000/-) of SICOM Investments & Finance Ltd (SIFL) is secured against Subservient charge on the Fixed Assets and Current Assets of the Company situated at Factory at Plot No.259/10/1, Village Dadra, Union Territory of Dadra, Nagar Haveli, District Silvassa. The credit facility is further secured by Irrevocable Personal Guarantees of Shri Amrut S.Gada and Shri Mitesh K.Gada Interest and advisory fee are unpaid since July 2015.SIFL has initiated recovery proceeding against the Company for recovery of amount due . SIFL has also filed a case u/s 138 of the Negotiable Instruments Act for dishonour of Security Cheques . Principle Amount due Rs 3,91,00,000 (P.Y Rs 3,91,00,000) as on 31st March, 2019 is disclosed under Note 8</p>	<p>The credit facilities is valid for a maximum period of five years from the date of first disbursement i.e. March 2020, subject to yearly renewal. However, in case the credit facility is not renewed at the end of first year from the date of first disbursement, the entire outstanding amount of the credit facility shall be repayable together with interest accrued thereon. Rate of interest is 18% p.a. . However the whole of the Loan amount outstanding is due as on 31.03.2018 as well as 31.03.2019</p>
<p>iii) Public Deposits are subject to reconciliation with the records maintained by Registrar - Link Intime India Private Limited. Further, interest on these deposits are provided on ad hoc basis. As Principle and Interest Amounts are over due amounts are disclosed under Note 8</p>	
<p>iv) Instalments falling due in respect of all the above Loans within a period of 12 months and not having an unconditional right as on the Balance Sheet date to defer its settlement for 12 months after the reporting date have been grouped under "Current maturities of long-term debt" (Refer Note 8)</p>	
Nature of Security - Short Term Borrowings from Bank	
<p>a) Cash Credit Arrangement of Rs. 1,46,11,828/- (FY 2017-18 4,87,80,829/-) from Bank of Maharashtra is secured against: Registered/Equitable mortgage of property situated at 7th Floor, 173/174 , Sejal Encasa, S V Road,Kandivali (West),Mumbai-400067 , has been auctioned by the bank for Rs. 3,40,00,000/- on 06.4.2018.the proceeds has been appropriated against amount due to Bank of Maharashtra. The Balance Amount due Rs 1,46,11,828 being Unsecured in classified under Note 8(b).Previous year figures have not been reclassified</p>	
<p>b) Working Capital Facility of Rs.9,03,08,004/- (PY Rs 9,30,58,004) from Punjab National Bank is secured against:</p> <ol style="list-style-type: none"> 1. Primary Security - Hypothecation of entire current assets of the company 2. Collateral - Mortgage of property situated at 3rd Floor, 173/174 , Sejal Encasa,S V Road, Kandivall (West), Mumbai-400067. <p>The Company had defaulted in repayment of Principle and Interest on Term Loan and Interest on Cash Credit facility during FY 2013-14.Hence State Bank of Patiala, Punjab National Bank and Bank of Maharashtra have classified the Advances as Non Performing Assets. These banks have initiated proceeding under Section 13(2) and 13(4) under the SARFAESI Act, 2002. State Bank of Patiala(SBP) had assigned the outstanding amount of the credit facility as on 12th June, 2014 to Edelweiss Asset Reconstruction Company Limited (EARC).The EARC on 8th January,2016 has resturctured the Loan amount assigned by State Bank of Patiala. EARC has filed petition to NCLT for recovery of its dues which has been admitted on 13.02.2019</p>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Notes on Financial Statements as on 31st March 2019

Note 10A FIXED ASSETS

Particulars	Gross block									
	Balance as at 1st April, 2018	Additions	Disposals	Reduction in Gross Block due to Treatment as per Companies	Gross Block of Assets Written off as per AS26	Gross Block of Assets Written Off (Others)	Balance as at 31st March ,2019	Balance as at 31st March 2018		
Tangible Assets										
(a) Freehold Land	178,961,092	-	22,762,623	-	-	-	156,198,469	178,961,092		
(b) Buildings	188,418,718	14,047,877	14,047,877	-	-	-	188,418,718	188,418,718		
(c) Plant and Equipment	321,450,554	-	-	-	-	-	321,450,554	321,450,554		
(d) Furniture and Fixtures	7,895,859	-	-	-	-	-	7,895,859	7,895,859		
(e) Vehicles	8,454,349	-	415,057	-	-	-	8,039,292	8,454,349		
(f) Office equipment	1,721,351	36,085	-	-	-	-	1,757,436	1,721,351		
(g) Computers	1,259,678	-	-	-	-	-	1,259,678	1,259,678		
Total (A)	708,161,602	14,083,962	37,225,557	-	-	-	685,020,007	708,161,602		
Previous year (A)	707,677,835	483,767	-	-	-	-	708,161,602	708,223,618		
Intangible Assets										
Computer Software	-	-	-	-	-	-	-	-		
Total (B)	-	-	-	-	-	-	-	-		
Previous year (B)	-	-	-	-	-	-	-	-		
Total (A)+(B)	708,161,602	14,083,962	37,225,557	-	-	-	685,020,007	708,161,602		
Previous year (A)+(B)	707,677,835	483,767	-	-	-	-	708,161,602	708,223,618		

Note 10A Fixed assets (contd.)

Particulars	Accumulated depreciation and impairment										Net block	
	Balance as at 1st April, 2018	Depreciation / amortisation expense for the Period	Depreciation on Revaluation	Depreciation Reversed on Revaluation decrease	Excess Depreciation Charged during Earlier Years Reversed	Assets transferred	Short Depreciation charged in the earlier years	Reduction in Provision for Depreciation due to Treatment as per Companies Act 2013	Provision for Depreciation of Assets Written off as per AS26	Provision for Depreciation of Assets Written Off (Others)	Balance as at 31st March 2019	Balance as at 31st March 2018
Own Assets												
Tangible Assets												
(a) Freehold Land	54,189,305	6,277,723	-	-	-	-	-	-	-	-	156,198,469	178,961,092
(b) Buildings	244,601,258	18,911,452	-	-	-	-	-	-	-	263,512,710	127,951,691	134,229,414
(c) Plant and Equipment	5,330,889	380,672	-	-	-	-	-	-	-	5,711,561	57,937,844	76,849,296
(d) Furniture and Fixtures	7,535,936	333,270	-	-	-	394,304	-	-	19,610	2,184,298	2,564,970	2,564,970
(e) Vehicles	1,315,181	78,872	-	-	-	-	-	-	-	7,494,512	544,780	918,413
(f) Office equipment	872,871	-	-	-	-	-	-	-	-	1,394,053	363,383	406,170
(g) Computer	-	-	-	-	-	-	-	-	-	872,871	386,806	386,806
Total (A)	313,845,439	25,981,989	-	-	-	394,304	-	-	19,610	339,452,734	345,567,270	394,316,161
Previous year (A)	286,535,089	27,310,347	-	-	-	-	-	-	-	313,845,436	394,316,166	421,142,744
Intangible Assets												
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-
Previous year (B)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)	313,845,439	25,981,989	-	-	-	394,304	-	-	19,610	339,452,734	345,567,270	394,316,161
Previous year (A)+(B)	286,535,089	27,310,347	-	-	-	-	-	-	-	313,845,436	394,316,166	421,142,744

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 10.B : FIXED ASSETS		
Depreciation and amortisation relating to continuing operations:		
Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	Rs	Rs
Depreciation and amortisation for the year on tangible & intangible assets as per Note 10A & 10B	25,981,989	27,310,347
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
Depreciation and amortisation relating to continuing operations	25,981,989	27,310,347

Notes:

(i) Details of sums added to assets on revaluation during the preceding 5 years:

Particulars	Year				
	31st March, 2019	31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015
LAND					
Opening balance	206,782,182	206,782,182	206,782,182	206,782,182	255,124,632
Added on revaluation					
Date					
Transferred to General Reserve	37,720,856		-	-	48,342,450
Date			-	-	-
Balance as at 31 March	169,061,326	206,782,182	206,782,182	206,782,182	206,782,182
BUILDING					
Opening balance	43,020,411	47,098,382	51,636,163	65,830,512	166,004,137
Added on revaluation					
Date					
Depreciation on revaluation	4,307,876	4,307,876	4,537,781	4,317,193	5,601,836
Date	31.03.2019	31.03.2018	31.03.2017	31.3.2016	31.3.2015
Revaluation Reserve Reversed			-	-	320,843
Date					
Transferred to General Reserve	-	(229,905)	-	2,429,400	-
Date			-	-	-
Loss on Sale of Assets Withdrawn	8,714,746		-	7,447,756	94,892,632
Date	31.3.2019		-	-	31.3.2015
Balance as at 31 March	29,997,789	43,020,411	47,098,382	51,636,163	65,830,512

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Notes on Financial Statements as on 31st March 2019				(Amount in Rs)
Note 11 :INVESTMENTS	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
NON CURRENT INVESTMENTS				
Investments (At cost):				
(a) Investment in equity instruments				
Unquoted Equity Shares				
(i) Associates (measured at cost)				
2 (PY 2) shares of Rs 10 each fully paid in Sejal Arjuna Realty Pvt Ltd	20	20	-	-
5,00,000 (5,00,000) shares of Rs 10 each fully paid in Sejal Firebaan Glass Pvt. Ltd.	5,000,000	5,000,000	-	-
(ii) Other Entities				
1000 (1000) Shares of Rs 100 each fully paid in The Cosmos Co-Operative Bank Ltd	100,000	100,000	-	-
4000 (4000) Shares of Rs 10 each fully paid in Shakti Banquet Pvt.Ltd.	5,000,000	5,000,000	-	-
Sejal Bluecity Realtors Pvt. Ltd. - 100 (10,000) Equity. Shares of Rs 10 each	1,000	1,000	-	-
(b) Other Non-Current Investments - Gold coins				
	92,651	92,651	-	-
Total - Investments (Unquoted) (B)				
	10,193,671	10,193,671	-	-
Total (A + B)				
	10,193,671	10,193,671	-	-
Aggregate amount of Quoted investments	-	-	-	-
Aggregate market value of listed and quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	10,193,671	10,193,671	-	-

Note 12: OTHER FINANCIAL ASSETS	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Interest accrued on trade receivables	13,972,238	10,932,769	-	-
Less : Allowances for credit losses	13,972,238	10,932,769	-	-
Total	-	-	-	-

Note 13 :OTHER ASSETS	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Advance to Suppliers	20,888,752	20,931,169	-	-
	20,888,752	20,931,169	-	-
Less : Provision for Doubtful Advances	20,484,964	20,484,964	-	-
Unsecured Considered Good Total	403,788	446,205	-	-

Note 14 :INVENTORIES	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(At lower of cost or Net Realisable Value)				
(a) Raw materials	-	-	3,147,555	8,792,027
(b) Work-in-progress	-	-	109,506	1,318,073
(c) Finished goods	-	-	316,342	459,530
(d) Stock-in-trade	-	-	560,650	10,519,066
(e) Stores and spares	-	-	1,026,597	1,026,597
Total	-	-	5,160,650	22,115,293

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Note 15: TRADE RECEIVABLE				
Unsecured, considered good				
Trade receivables outstanding for a period exceeding six months from the date they became due for payment	-	-	305,641,726	347,340,987
Trade receivables outstanding for a period less than six months from the date they became due for payment	-	-	-	13,402,780
	-	-	305,641,726	360,743,767
Less : Provision for Doubtful Debts	-	-	264,245,781	300,834,987
UNSECURED , CONSIDERED GOOD				
Total	-	-	41,395,945	59,908,780

	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Note 16: CASH & BANK BALANCES				
(a) Cash on hand	-	-	225,887	296,787
(b) Balances with banks	-	-	-	-
(i) In current accounts	-	-	1,721,986	271,761
(ii) In deposit accounts (Refer Note (i) below)	1,406,041	1,406,041	-	-
(iii) In earmarked accounts towards unpaid Dividend	100,063	100,063	-	-
- Unpaid dividend accounts	1,506,104	1,506,104	1,947,873	568,548

	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Note 17 : OTHER FINANCIAL ASSETS				
(a) Loans and advances to related parties	-	-	20,214,005	23,180,906
(b) Loans and advances - Others	-	-	-	-
(b) Security deposits	-	-	7,393,055	7,452,339
(c) Loans and advances to employees	-	-	1,892,788	1,992,788
(d) Prepaid expenses - Unsecured, considered good	-	-	26,269	11,067
(e) Balances with government authorities	-	-	-	-
(i) CENVAT credit receivable	-	-	-	-
(ii) VAT credit receivable	5,479,484	5,479,484	-	-
(iii) Service Tax credit receivable	5,054,503	5,054,503	-	-
(iv) MAT Credit Entitlement	-	-	-	-
(v) Excise Input Credit	-	2,000	-	-
(vi) EPCG Licence Refund	1,905,134	1,905,134	-	-
(vii) GST Receivable	-	-	2,327,049	126,449
viii) Payment for Excise Duty Appcal	851,464	851,464	-	-
IX) Income Tax	-	-	-	-
Advance income tax/TDS	14,576,450	15,683,915	-	-
Amount due from Government Authorities-Income Tax Refund (AY 12-13)	1,840,712	3,435,393	-	-
(x) GIDC payment under protest	-	-	-	-
Total	29,707,747	32,411,893	31,853,166	32,763,550
Less : Provision for Doubtful Advances	5,054,503	5,054,503	30,222,549	31,132,942
UNSECURED , CONSIDERED GOOD	24,653,245	27,357,391	1,630,617	1,630,607

	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Note 18: LOANS & ADVANCES				
Capital advances	-	-	41,145,973	41,145,973
Loans and advances to related parties	-	-	223,439,682	241,956,280
Loans and advances-Others	-	-	58,392	58,392
Loans and Advances - Inter Corporate Deposits	-	-	274,192,706	269,264,706
	-	-	538,836,753	552,425,351
Less : Provision for Doubtful Loans & Advances	-	-	502,358,321	514,379,419
Unsecured Considered Good				
Total	-	-	36,478,432	38,045,932

	Non Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Note 19 : OTHER CURRENT ASSETS				
(ix) Sundry Receivables	-	-	159,484,521	159,510,304
(x) Advance to supplier	-	-	27,629,940	26,847,698
Total	-	-	187,114,461	186,358,002
Less : Provision for Doubtful Debts	-	-	152,407,135	152,432,918
Unsecured Considered Good				
Total	-	-	34,707,327	33,925,085

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 20 : REVENUE FROM OPERATIONS		
(a) Sale of products	80,290,821	91,832,445
(b) Excise duty Collected	-	1,521,149
(c) Other operating revenues (Refer Note (ii) below)	5,098,949	5,199,835
Total	85,389,770	98,553,428
(i) Manufactured goods (Net of Excise Duty)		
Toughened Glass	24,417,440	28,296,874
Insulating Glass	6,737,238	15,854,784
Laminated Glass	47,643,447	45,093,052
Others	1,159,775	1,517,416
Total - Sale of Manufactured Goods	79,957,900	90,762,126
Traded goods		
Furniture	-	-
Lights	-	-
Sanitaryware & CP Fittings	332,922	1,070,319
Tiles	-	-
Glass	-	-
Others	-	-
Total - Sale of traded goods	332,922	1,070,319

(i) Total - Sale of products	80,290,821	91,832,445
(ii) Other operating revenues comprise:		
Others	5,098,949	5,199,835
(ii) Total - Other operating revenues	5,098,949	5,199,835

Note 21 : OTHER INCOME		
(a) Interest income (Refer Note (i) below)	4,265,376	4,205,059
(b) Other non-operating income (net of expenses directly attributable to such income)	993,741	23,735,834
Total	5,259,117	27,940,893
(i) Interest income comprises:		
Interest on Bank Deposits	100,907	104,521
Interest on loans and advances	1,125,000	1,035,913
Interest on overdue trade receivables	3,039,469	2,520,872
Interest Others	-	543,753
Total - Interest income	4,265,376	4,205,059
(ii) Other non-operating income comprises:		
Miscellaneous income-Sundry Balances Written Back	993,741	23,735,834
Total - Other non-operating income	993,741	23,735,834

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 22 : COST OF RAW MATERIAL CONSUMED		
Opening stock	9,818,624	10,800,874
Add: Purchases	59,961,275	62,885,786
	69,779,899	73,686,660
Less: Closing stock	4,174,152	9,818,624
Labour Cost	580,558	956,158
Cost of material consumed	66,186,305	64,824,194

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 23 : PURCHASE OF TRADED GOODS		
Sanitary Ware	-	276,117
Ceramic tiles	-	-
Glass	-	-
Other items	-	-
Total	-	276,117

Note 24 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventory at the end of the period:		
Finished goods	316,342	459,530
Work-in-progress	109,506	1,318,073
Stock-in-trade	560,650	10,519,066
	986,498	12,296,669
Inventory at the beginning of the year:		
Finished goods	459,530	1,011,602
Work-in-progress	1,318,073	1,731,143
Stock-in-trade	10,519,066	10,907,279
	12,296,669	13,650,024
Net (Increase) / Decrease	11,310,171	1,353,355

Note 25 EMPLOYEE BENEFIT EXPENSE		
Salaries and Wages	31,400,113	25,293,871
Contributions to provident and other funds	1,063,251	893,137
Staff welfare expenses	2,015,729	1,707,218
Total	34,479,093	27,894,226

Note 26 FINANCE COSTS		
(a) Interest expense on:		
(i) Borrowings	21,652,009	20,875,681
(ii) Others	-	-
- Interest on delayed payment of taxes	-	211,202
(b) Bank Charges	289,888	118,254
(c) Other borrowing costs	-	20,000
Total	21,941,897	21,225,137

Note 27 OTHER EXPENSES	As at 31st March, 2019	As at 31st March, 2018
Particulars		
Power and Fuel	11,157,830	8,935,861
Rent including lease rentals	1,850,500	-
Repairs and maintenance - Buildings	113,518	87,577
Repairs and maintenance - Machinery	549,432	1,039,479
Repairs and maintenance - Others	257,090	322,172
Insurance	33,189	136,386
Rates and taxes	339,688	1,485,452
Communication	300,546	595,141
Travelling and conveyance	654,234	899,255
Printing and stationery	498,385	424,280
Freight and forwarding	2,578,522	2,661,215
Sales commission	30,469	7,200
Indirect Exp		
Donations and contributions	36,000	9,000
Premium on Forward Contract		-
Legal and professional	2,363,265	6,527,594
Payment to Auditors-Statutory Audit Fees	500,000	500,000
Net loss on foreign currency transactions and translation (other than considered as finance cost)		-
Bad Debts, Loans and Advances written off	15,418,300	2,140,996
Discounts to Customers		-
Loss on Sale of Fixed Assets	5,753	-
Sundry Assets written off		-
Net loss on sale of Long Term investments		-
Prior period items (Net)		-
Advertisement & Sales Promotion	82,911	53,398
Miscellaneous expenses	3,523,983	4,251,434
Total	40,293,614	30,076,441
(i) Payment to the auditors includes (net of service tax input credit, wherever applicable)		
As auditors - Statutory Audit	425,000	425,000
For Tax Audit	75,000	75,000
For other services		
Total	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 28 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

28.1 Investment in Un Quoted Securities

The Company has invested in 4000 Equity Shares of Rs 10 each fully paid amounting to Rs.50,00,000/- in Shakti Banquet Pvt.Ltd. The Company has not received the audited financial statements from the year ended 31st March, 2018 and hence the fair value of shares cannot be estimated.

28.2 Contingent liabilities and commitments (to the extent not provided for)

Particular	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(i) Claims by parties towards damages	5,893,917	5,893,917
(ii) Demand by Income tax Department Under Appeal	126,232,488	8,303,274
(iii) Penalty paid to GIDC under protest	13,972,689	13,972,689
(iv) Penalty and Tax Demand by Sales tax Department (Under Appeal)	40,066,842	40,066,842
(v) Demand from Income Tax Department toward Short Deduction , Interest on Late Payment of TDS and Late Filing Fee	18,730,998	18,730,998
(vi) Service Tax and Penalty Demand for incorrect availment of CENVAT Credit (Under Appeal)	12,865,672	12,865,672
(vii) Excise Duty Demand under Appeal with Customs Excise & Service Tax Appellate Tribunal	4,500,000	4,500,000
(viii) Excise Duty Demand (EPCG) (Under Appeal)	3,847,812	3,847,812
(ix) Penal Interest Payable to Shakti International Ltd	2,681,234	2,681,234
(x) Penal Interest Payable to SICOM Ltd	1,955,000	1,955,000
(xi) Suit Filed against the Company not acknowledged as Debt	86,191,987	44,800,000
Total	316,938,639	157,617,437

The Company has not provided Interest on Edelweiss Asset Reconstruction Company (EARC) for F Y 2017-18 and F Y 2018-19. EARC has lodged a claim of Rs 44.63 crores which is admissible as per Last List of Creditors upto 7th March, 2019 in Annexure A being Last List before Balance Sheet date and Balance as per Books of Accounts is Rs 29.96 crores. The difference represents Interest not provided by the Company/Interest provided by the Company at lower rate of Interest and TDS deducted by the Company but not paid and hence not accepted by EARC.

As per the Code, Resolution Professional is in the process of receiving, collating, verifying and admitting all the admissible claims submitted by the Creditors and Employees of the Company. However; pending the completion of the process, the impact of such claims, have not been considered in the preparation of financial statements.

28.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company is in the process of confirming with its suppliers regarding their status as Micro and Small Enterprises as

28.4 Value of imports calculated on CIF basis :

	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Raw materials	-	-
Spare parts	-	-
Capital goods	-	-

SEJAL GLASS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2019

Note 28 ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	Rs	Rs
28.5 Expenditure in foreign currency:		
Professional / Consultancy Fees	-	-
Travelling Expenses	-	-
Repairs & Maintenance	-	-
Interest on FCNR Loans	-	-
Loss due to Exchange Rate Fluctuation	-	-
Bad Debts	-	-

28.6 Details of consumption of imported and indigenous material (Including Consumables stores)	For the Year Ended 31st March, 2019	
	Rs	%
Imported	-	-
	-	-
Indigenous	66,186,305	100.00
	(64,824,194)	100.00
Total	66,186,305	100
	(64,824,194)	(100)

Note: Figures / percentages in brackets relate to the previous year

28.7 Earnings in foreign exchange :	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
FOB Value of Exports	-	-
Gain due to Exchange Rate Fluctuation	-	-

28.8 Trade Receivables, Loans and Advances and Trade Payables:

The Balances of Sundry Debtors, Sundry Creditors, Intercorporate Deposits and Loans and Advances are subject to confirmation.

28.9 In the absence of convincing evidence assuring future taxable income, the company has not made provision for deferred tax asset.

28.10 The Financials of the Company have been prepared on a going concern basis as the Company expects to successfully sail through the Corporate Insolvency Resolution Process.

28.11 Previous years figures are regrouped & rearranged wherever necessary.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS

Note Particulars

29.1 Employee benefit plans

29.1.a Defined contribution plans

The Company makes Provident Fund contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 9,61,058/- (Year Ended 31 March, 2018 Rs 8,93,137/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

29.1.b Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

ii. Compensated Absences

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

As the Company could not obtain actuarial valuation report of Gratuity and Leave Encashment, the Company has not complied with IND AS-19 Employee Benefits

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	Gratuity	Compensated Leave Absense	Gratuity	Compensated Leave Absense
Components of employer expense				
Current service cost	-	-	587,255	-
Interest cost	-	-	295,037	-
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	(32,187)	-
Benefits paid	-	-	(204,715)	-
Total expense recognised in the Statement of Profit and Loss	-	-	645,390	(361,209)
Actual contribution and benefit payments for year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	-	-	(5,700,550)	-
Fair value of plan assets	-	-	119,395	-
Funded status [Surplus / (Deficit)]	-	-	119,395	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	-	-	(5,581,155)	(2,232,248)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)

Particulars	Year Ended 31 March, 2019	Year Ended 31 March, 2018
	Gratuity	Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	-	5,380,985
Current service cost	-	496,861
Interest cost	-	315,485
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	-	(520,955)
Past service cost	-	28,174
Benefits paid	-	-
Present value of DBO at the end of the year	-	5,700,550
Change in fair value of assets during the year		
Plan assets at beginning of the year	-	110,910
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actual company contributions	-	-
Actuarial gain / (loss)	-	8,485
Benefits paid	-	-
Plan assets at the end of the year	-	119,395
Actual return on plan assets	-	8,485
Composition of the plan assets is as follows:		
Others (Insurer Managed Funds)	-	119,395
Actuarial assumptions		
Discount rate	0.00%	7.80%
Expected return on plan assets	0.00%	7.50%
Salary escalation	0.00%	7.00%
Estimate of amount of contribution in the immediate next year	-	1,200,000

Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)**Note : Experience adjustments**

Particulars	2018-19	2017-18
Gratuity		
Present value of DBO	-	5,700,550
Fair value of plan assets	-	119,395
Funded status [Surplus / (Deficit)]	-	(5,581,155)
Experience gain / (loss) adjustments on plan liabilities	-	(194,838)
Experience gain / (loss) adjustments on plan assets	-	(51,283)

Actuarial assumptions for long-term compensated absences	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Discount rate	0.00%	7.30%
Expected return on plan assets	0.00%	7.50%
Salary escalation	0.00%	7.00%

Attrition

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

The Expected Rate of Return on Plan Assets is based on expectations of the average long term rate of return expected on the investments of the fund during the estimated term of obligations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)					
Note	Particulars				
29.2	Segment information				
	The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Value Added Glass Manufacturing Division and Retail Trading Division. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Company does not have geographical segments.				
		For the Year Ended 31st March, 2019			
		Business Segments			
	Particulars	Value Added Glass- Manufacturing (Also called Processing Division)	Retail Trading Division	Eliminations	Total
	Revenue from Sales	85,056,849	332,922	-	85,389,770
		(95,961,961)	(1,070,319)	-	(97,032,280)
	Less: Inter-segment revenue	-	-	-	-
	Total	85,056,849	332,922	-	85,389,770
		(95,961,961)	(1,070,319)	-	(97,032,280)
	Segment result Profit / (Loss)	(134,833,194)	(11,757,117)	-	(146,590,311)
		(57,416,722)	(17,330,109)	-	(74,746,831)
	Finance Cost				21,941,897
	Unallocable expenses (net)				(21,205,137)
	Other income (net)				5,259,117
	Profit before taxes				(27,940,893)
	Tax expense				(146,590,311)
					(74,746,831)
	Provision for Doubtful debts, Loans & Advances & Other Liabilities/Contingencies				-
	Net profit for the year				(146,590,311)
					(74,746,831)
	Note : Figures in brackets relates to the Previous Year				

Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)				
Note	Particulars	For the Year Ended 31st March, 2019		
		Business Segment		Total
		Value Added Glass- Manufacturing (Also called Processing Division)	Retail Trading Division	
	Segment assets	357,788,185	184,452,606	542,240,791
		(401,254,705)	(238,680,486)	(639,935,191)
	Unallocable assets	-	-	0
	Total assets	357,788,185	184,452,606	542,240,791
		(401,254,705)	(238,680,486)	(639,935,191)
	Segment liabilities	1,573,712,981	87,798,544	1,661,511,524
		(1,515,524,406)	(88,058,484)	(1,603,582,889)
	Unallocable liabilities	-	-	-
	Total liabilities	1,573,712,981	87,798,544	1,661,511,524
		(1,515,524,406)	(88,058,484)	827,662,129
	Other information			
	Depreciation and amortisation (allocable)	24,298,710	1,683,279	25,981,989
		(25,571,454)	(1,738,893)	(27,310,347)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 29 Disclosures under Accounting Standards (contd.)

Note Related Party Transactions

29.3.a Details of related parties:

	Description of relationship	Names of related parties	Transactions entered during the Year
	Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Developers Pvt Ltd	No
	Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Realtors Private Limited	No
	Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Buildcon Private Limited	No
	Associate Company	Sejal Firebaan Glass Private Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Arjuna Realty Pvt Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Bonanza Float Glass Pvt Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Synergy Wood & Glass Pvt Ltd	Yes
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Entertainment & Media India Ltd.	Yes
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Finance Ltd	Yes
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Glass Craft Pvt. Ltd.	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Glass House (Proprietor Amrut Gada)	Yes
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Insurance Broking Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal International Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Realty and Infrastructure Ltd.	Yes
	Company in which KMP / Relatives of KMP can exercise significant influence	Inventure Sejal Realtors Pvt Limited	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Infraprojects Pvt Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Primera Vista Lifestyle Pvt Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Jaycee Sejal Developers Pvt Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Brizeal Realtors & Developers Pvt Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Kress Italian Foods Specialties Pvt Ltd	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Harsh Enterprises	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Hitankshi Glass House	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Wealth and Advisors Limited	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Shakti Realtors Limited	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Navratna Glass Gallery	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Dhiraj S. Gada	No
	Company in which KMP / Relatives of KMP can exercise significant influence	Shantilal Gada	No
	Key Management Personnel (KMP)	Amrut S. Gada	No
	Key Management Personnel (KMP)	Mitesh K Gada	No
	Key Management Personnel (KMP)	Ashwin Shetty	No

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 29 Disclosures under Accounting Standards (contd.)

The following table provides the total amount of transactions that have been entered into with related

29.3.b a) Sale / Purchase of Goods, Services And Fixed Assets for the year ended 31st March 2019

Particulars	Purchase of goods	Sale of goods
Company in which KMP / Relatives of KMP can exercise significant influence		
Sejal International Limited	(-)	(-)
Sejal Realty & Infrastructure Ltd	(-)	(-)
Sejal Finance Ltd	20,000	(-)
Sejal Entertainment & Media India Ltd	(-)	(-)
Sejal Glass House	(-)	(-)
Sejal Insurance Broking Limited	(-)	(-)
Brizeal Realtors & Developers Pvt Ltd	(-)	(-)
Synergy Wood & Glass Pvt Ltd	(15,319)	513,206
Sejal Shakti Realtors Ltd	(-)	(1,516,284)
Inventure Sejal Realtors Pvt Ltd	(-)	(-)
Key Management Personnel		
Amrut Gada - Proprietor of Sejal Glass House	199,015	487,198
Dhiraj Gada	(699,733)	(1,367,870)
Shantibhai Gada	(-)	(-)
	(-)	(-)
	(-)	(-)
b) Loans and Advances Given / Taken / Repaid during the year		
Particulars	Loans Given	Repayment received (of loans given) during the year
Loans & Advances Made and Repayment thereof		
Sejal Entertainment & Media India Ltd	(-)	666,000
Sejal Fireban Glass Private Limited	40,835	(1,400,000)
Primera Vista Lifestyle Ltd.	(-)	(-)
Inventure Sejal Realtors Pvt Ltd	(-)	(-)
Sejal Insurance Broking Limited	(-)	(-)
Harsh Enterprises	(-)	(-)
Brizeal Realtors and Developers Private Limited	(-)	(-)
Synergy Wood & Glass Ltd	25,783	(-)
Amrut Gada (Sejal Glass House)	(-)	(661,542)
	691,889	(3,192,904)
	(-)	(-)
Inter Corporate Deposits Made		
Sejal Finance Ltd	(-)	17,850,598
Sejal International Ltd	(-)	(36,351,614)
Sejal Realty & Infrastructure Ltd	(168,000)	(-)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 29 Disclosures under Accounting Standards (contd.)

c) Management contracts including for deputation of employees

Particulars	31st March, 2019	31st March, 2018
	Rs	Rs
Directors Remuneration		
Amrut S Gada	-	-
Mitesh K Gada	-	-
Total	-	-
	31st March, 2019	31st March, 2018
	Rs	Rs
Remuneration to KMP		
Ashwin Shetty	3,600,000	2,499,996
A. Venkataramanan	-	220,501
Total	3,600,000	2,720,497

Note 29 Disclosures under Accounting Standards (contd.)

Balances Outstanding as on the Reporting Date

Particulars	31st March, 2019	31st March, 2018
	Rs	Rs
Investments		
Sejal Firebaan Glass Private Limited	5,000,000	5,000,000
Sejal Arjuna Realty Pvt Ltd	20	20
Sejal Bluecity Realtors Private Limited	1,000	1,000
Total	5,001,020	5,001,020
Short Term Loans & Advances Given		
Sejal Entertainment and Media India Limited	8,321,614	8,321,614
Sejal Glass House	-	2,966,901
Primera Vista Lifestyle Pvt Ltd	1,404,073	1,404,073
Inventure Sejal Realtors Pvt Ltd	1,521,396	1,521,396
Harsh Enterprises	8,635,290	8,635,290
Sejal Realty & Infrastructure Limited	100,542	100,542
Sejal Finance Ltd	231,090	231,090
Sejal International Limited	18,803,070	18,803,070
Sejal Entertainment and Media India Limited	10,336,724	11,002,724
Sejal Finance Limited	-	17,850,598
Sejal Glass Craft Private Limited	19,783,035	19,783,035
Sejal Realty & Infrastructure Limited	174,516,853	174,516,853
Total	243,653,687	265,137,186
Trade Receivables		
Brizeal Realtors & Developers Pvt Ltd	95,419	95,419
Hitankshi Glass	425,849	425,849
Sejal Glass House - Prop. Amrut Gada	13,370,169	14,934,490
Sejal International Ltd	15,646,688	15,646,688
Primera Vista Lifestyle Ltd	9,250,911	9,250,911
Sejal Realty & Infrastructure Limited	89,256	89,256
Sejal Entertainment & Media India Limited	69,760	69,760
Total	38,948,052	40,512,373
Trade Payables		
Sejal Glass House - Prop. Amrut Gada	922,358	724,324
Sejal Entertainment & Media India Limited	42,974	42,974
Sejal Infraprojects Pvt Ltd	1,161,170	1,161,170
Sejal Finance Limited	20,000	55,084
Total	2,146,502	1,983,552

Note 29 Disclosures under Accounting Standards (contd.)

Balances Outstanding as on the Reporting Date

Particulars	31st March, 2019	31st March, 2018
	Rs	Rs
Advance to Suppliers		
Advance to Suppliers		
Sejal Entertainment & Media India Pvt Ltd	-	1,183,510
Sejal Wealth and Advisors Limited	-	-
Sejal Firebaan Glass Pvt Limited	2,429,848	2,389,013
Total	2,429,848	3,572,523
Sundry Receivables		
Synergy Wood and Glass Private Limited	18,766,982	18,792,765
Total	18,766,982	18,792,765
Trade/Security Deposit Received		
Sejal Glass House - Prop. Amrut Gada (Deposit)	25,000	25,000
Other Payable		
Sejal International Ltd	4,595,932	4,595,932

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)

Note	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	Earnings per share		
29.4a	Basic		
	Net profit / (loss) for the year attributable to the equity shareholders	(146,590,309)	(74,746,830)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share - Basic	(4.37)	(2.23)
29.4b	Basic (excluding extraordinary items)		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(146,590,309)	(74,746,830)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share , excluding extraordinary items - Basic	(4.37)	(2.23)
29.4.d	<u>Total operations</u>		
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(146,590,309)	(74,746,830)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Basic	(4.37)	(2.23)
29.4c	Diluted		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(146,590,309)	(74,746,830)
	Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		-
	Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, - Diluted	(4.37)	(2.23)
29.4d	Diluted (excluding extraordinary items)		
	Profit / (loss) attributable to equity shareholders (on dilution)	(146,590,309)	(74,746,830)
	Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive		-
	Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Diluted	(4.37)	(2.23)



SEJAL GLASS LTD

CIN: L26100MH1998PLC117437

Registered Office:

173/174, Sejal Encasa, 3rdFloor, S. V. Road, Kandivali (West), Mumbai- 400067.

ATTENDANCE SLIP

I hereby record my presence at the 21st Annual General Meeting of the Company at 173/174, Sejal Encasa, 3rd Floor, S. V. Road, Kandivali (West), Mumbai- 400067 on Saturday, September 28, 2019 at 10.00 A.M.

Name of the Member

Registered Folio No-_____ No. of Shares_____

Client Id No._____

DP ID No.

Name of the Proxy

Signature of the Member or Proxy

Note: The Member/Proxy/Representative attending the Twenty first Annual General Meeting of the Company is requested to bring this slip duly filled in and present the same at the entrance to the Meeting.



Form No. MGT - 11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SEJAL GLASS LTD
CIN: L26100MH1998PLC117437

Registered Office: 173/174, 3rd Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067

Name of the Member(s):-

Registered
Address: _____

E-mail ID : _____ *Folio No./DP ID and Client ID:- _____

I/We, being the member(s) _____ of shares of the above named Company, hereby appoint

1. Name: _____ E-mail ID:- _____

Address: _____

Signature: _____, or failing him/her

2. Name: _____ E-mail ID:- _____

Address: _____

Signature: _____, or failing him/her

3. Name: _____ E-mail ID:- _____

Address: _____

Signature: _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Saturday, the 28th day of September, 2019 at 10.00 a.m. at and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.

Ordinary Business:-

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019, the Report to the members under section 134 of the Companies Act, 2013 and the Auditors' Report thereon and the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2019.
2. To appoint a director in place of Mr. Amrrut S. Gada (DIN: 00163290) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

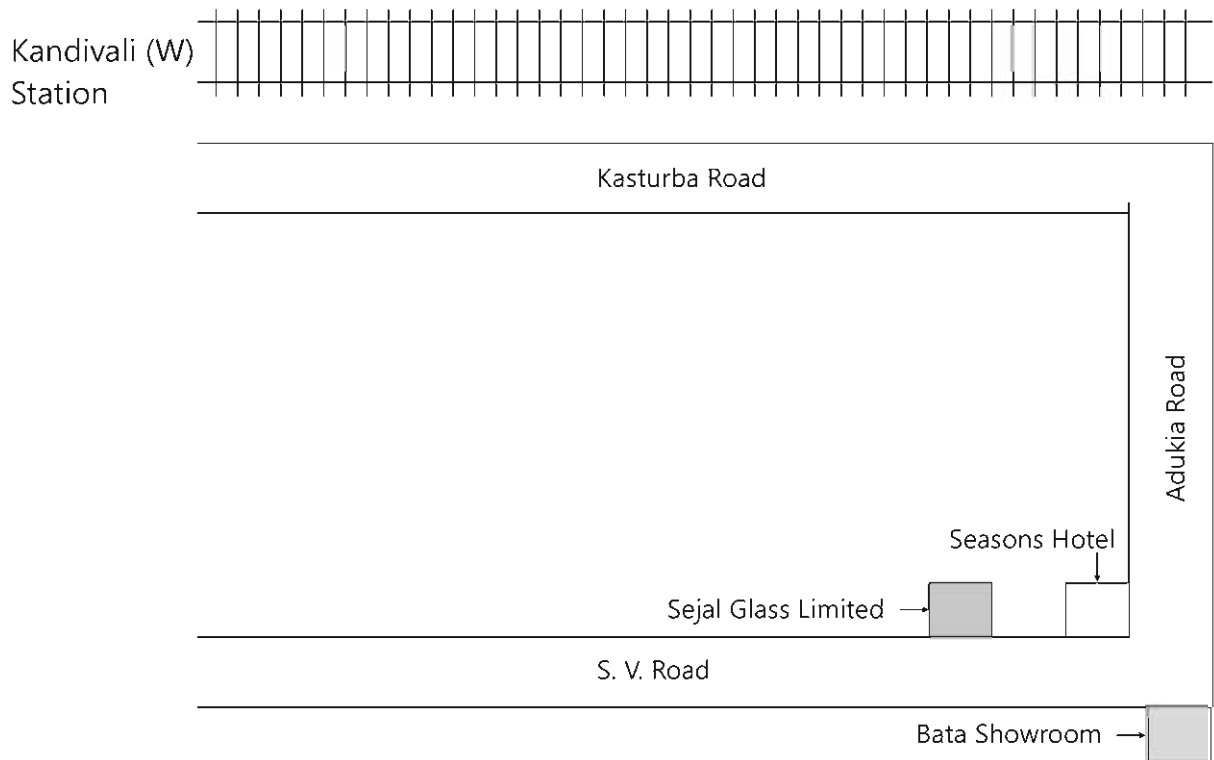
Affix Re. 1/- Revenue Stamp

Signature of the Member

Signature of Proxy holder(s)

Note: This Proxy Form in order to be effective should be duly filled in, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting. The Proxy need not be a member of the Company.

ROUTE MAP TO THE VENUE OF THE AGM





SEJAL GLASS LIMITED

173/174, Sejal Encasa, 3rd Floor, Opp. Bata Showroom,
S. V. Road, Kandivali (West), Mumbai- 400067.