

Ref: SGL/Compliance/20-21/08

July 31, 2020

General Manager BSE Limited (Corporate Relation Department) Floor 25, P J Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited (Listing Department) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Scrip Code: 532993	NSE Symbol: SEZAL

Company : **Sejal Glass Limited**

Subject : **Information regarding Quarterly & Year to date Audited Financial Results for the Financial Year ended March 31, 2020.**

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Prashant Jain, Resolution Professional transacted the following business:

1. Approved and took on the record the Quarterly & Year to date Standalone and Consolidated Audited Financial Results of the Company for the Financial year ended March 31, 2020. We enclose here with the following;
 - Copy of Quarterly & Year to date Audited Financial Results for the Financial Year ended March 31, 2020.
 - Auditors Report for Financial Results.

This is for your information and record.

Thanking you,
Yours faithfully,
For Sejal Glass Limited

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



Encl: As Above

(Sejal Glass Limited has been admitted to undergo 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. The hon'ble NCLT on July 02, 2020 has reserved the order in respect of the resolution plan submitted by the resolution Applicant. Copy of the written order is awaited.)

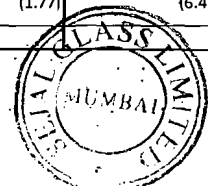
SEJAL GLASS LTD

173/174, 3rd Floor, Sejal Encasa, S.V.Road , Kandivali (West) , Mumbai- 400067. Tel No.+91-22-28665100, Email-compliance@sejalglass.co.in.

Website-www.sejalglass.co.in. CIN-L26100MH1998PLC117437

Audited IND AS Financial Results for the Quarter and Year Ended 31st March,2020

Part I	Sr.No.	Particulars	Standalone			Standalone			Consolidated			(Rs in Lacs except EPS)	
			For Quarter Ended			Year Ended			For Quarter Ended			Consolidated	Consolidated
			31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	
1	Income from Operations	197.18	59.68	90.62	371.58	853.90	197.18	59.68	90.62	371.58	853.90		
2	Other Income	8.93	1.45	11.34	20.16	52.59	8.93	1.45	11.34	20.16	52.59		
3	Total Income (1+2)	206.11	61.13	101.96	391.74	906.49	206.11	61.13	101.96	391.74	906.49		
4	Expenses												
	a) Cost Of materials consumed	152.02	41.28	123.99	274.39	661.86	152.02	41.28	123.99	274.39	661.86		
	b) Purchases of Stock -in-Trade	-	-	-	-	-	-	-	-	-	-		
	c) (Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	(21.64)	0.64	110.32	(21.30)	113.10	(21.64)	0.64	110.32	(21.30)	113.10		
	d) Excise Duty	-	-	-	-	-	-	-	-	-	-		
	e) Employee Benefit Expenses	73.41	68.71	78.37	283.43	344.79	73.41	68.71	78.37	283.43	344.79		
	f) Finance Cost	68.32	42.20	55.39	224.13	219.42	68.32	42.20	55.39	224.13	219.42		
	g) Depreciation and amortisation expenses	56.77	64.33	63.45	249.30	259.82	56.77	64.33	63.45	249.30	259.82		
	h) Other expenses	399.62	392.32	265.30	1,532.08	773.40	399.62	392.32	265.30	1,532.08	773.40		
	Total expenses	728.51	609.48	696.83	2,542.03	2,372.39	728.51	609.48	696.83	2,542.03	2,372.39		
5	Profit/ (Loss) before exceptional items and tax (3-4)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)		
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
7	Profit/(Loss) before tax 5-6)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)		
8	Tax Expenses												
	1. Current tax	-	-	-	-	-	-	-	-	-	-		
	2. Deferred Tax Expense	-	-	-	-	-	-	-	-	-	-		
9	Profit / (Loss) for the period from continuing operations (7-8)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)		
10	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-		
11	Profit / (Loss) for the period (9+10)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)		
12	Other Comprehensive Income												
	A (i) items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-		
	(ii) income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-		
	B (i) items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-		
	(ii) income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-		
	Total Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-		
13	Total Comprehensive Income for the Period (11+12)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)		
14	Paid-up Equity Share Capital(F.V. Rs. 10/- each)	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00		
15	Basic and diluted Earnings Per Share From Continuing operations (EPS)	(1.56)	(1.63)	(1.77)	(6.41)	(4.37)	(1.56)	(1.63)	(1.77)	(6.41)	(4.37)		



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Part II			
Select information for the Quarter Ended 31st March, 2020			
Sr No	Particulars	Standalone	
		Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.03.2019 (Audited)
A PARTICULARS OF SHAREHOLDING			
1	Public Shareholding		
	- Number of shares	16,601,217	16,601,217
	- Percentage of shareholding	49.48	49.48
2	Promoters and Promoter Group Shareholding		
	a) Pledged/Encumbered		
	- Number of shares	4,550,000	4,550,000
	- Percentage of shares (as a % of the total)	26.84	26.84
	- Percentage of shares (as a % of the total share capital of company)	13.56	13.56
	b) Non- encumbered		
	- Number of shares	12,398,783	12,398,783
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.15	73.15
	- Percentage of shares (as a % of the total share capital of company)	36.96	36.96
	Particulars	31.03.2020	31.03.2019
B INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	-	-
	Received during the quarter	-	-
	Disposed of during the quarter	-	-
	Remaining unresolved at the end of the quarter	-	-

NOTES

1	A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated February 13, 2019 passed by the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Mr. Prashant Jain has been appointed as the Resolution Professional (RP) vide the honorable NCLT Order Dated 23/04/2019
2	As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by Mr. Amrut S. Gada Erstwhile Chairman Managing Director of the Company and Mr. Ashwin Shetty V.P. Operations and Company Secretary of the Company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the Resolution Professional at the meeting held on July 31 2020 for filing with the Stock Exchanges. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 & 25 of the IBC Code. The Review for the quarter and twelve months ended March 31, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company and report enclosed.
3	As per the Code, RP has completed the process of receiving, collating, verifying and admitting all the admissible claims submitted by the creditors and Employees of the company. As per the Final Claim List dated 17.07.2019, Liabilities of Rs 149.36 crores have been admitted. Liabilities as per Books of Accounts Rs 93.41 crores. Shortfall is Rs 55.94 crores. Hence liabilities in Books of Accounts and Financials are understated to the extent of Rs 55.94 crores and retained earnings are overstated to that extent.
4	The Honorable National Company Law Tribunal (NCLT) on 2nd July, 2020 has reserved the Order in respect of the resolution plan submitted by the Resolution Applicant. Copy of the NCLT order is awaited.
5	The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2017 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein except for non compliance of IND AS-19 Employee Benefit provision for retirement benefits relating to actuarial valuation of Gratuity and leave encashment, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India.
6	Debtors, Creditors, Bank borrowings, Loans and Advances and other balances are subject to confirmation/ reconciliation.
7	The above results have been reviewed by the Statutory Auditors of the Company.
8	The Statutory Auditor has given modified/qualified opinion on the Financial Results for the Quarter and Twelve Months Ended 31st March, 2020 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption ongoing concern basis in addition to point no 3-impact of claims by creditor on the financials, Point No 5 -Non Compliance with IND AS 19 and Point No 6 -Balances subject to Balance Confirmation-mentioned above.
9	The Company operated 2 segments viz Processing Division and Retail Trading Division till the First Quarter. However since there is no activity in the segment, the Company has decided to discontinue Retail Trading Segment from this 2nd Quarter and the Assets and Liabilities of the Segment have been transferred to the Processing Division
10	Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/twelve months/quarter ended.

Prashant Jain
Resolution Professional
IP Registration Number: (BBI/IPA-001/IP-P01368/2018-19/12131

For and On Behalf of Sejal Glass Limited

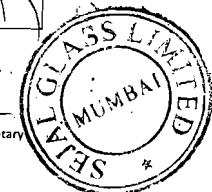
Amrut S. Gada
Erstwhile Managing Director

Ashwin Shetty
VP-Operations & Company Secretary

Din: 0163290

Date : 31st July, 2020


Place : Mumbai



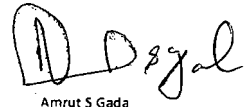
SEJAL GLASS LTD											
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Email - compliance@sejalglass.co.in,Website-www.sejalglass.co.in											
Extract of Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020											
											Rs in Lacs
Sr No	Particulars	Standalone					Consolidated				
		Quarter Ended 31/03/2020 (Audited)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited)	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)	Quarter Ended 31/03/2020 (Audited)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited)	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)
1	Total Income from operations	197.18	59.68	90.62	371.58	853.90	197.18	59.68	90.62	371.58	853.90
2	Net Profit/(Loss) for the period (before tax Exceptional and Extraordinary items)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)
3	Net Profit/(Loss) for the period before tax and after Exceptional and Extraordinary items	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)
4	Net Profit/(Loss) for the period after tax and after Exceptional and Extraordinary items	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)	(522.39)	(548.35)	(594.87)	(2,150.29)	(1,465.90)
5	Paid -up Equity share capital (Face Value Rs 10/- per share)	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	(18,540.37)	(18,028.71)	(16,433.18)	(18,540.37)	(16,433.18)	(18,590.37)	(18,078.71)	(16,483.18)	(18,590.37)	(16,483.18)
7	Earnings per share after tax and Extraordinary and/or Exceptional items (Face value of Rs 10/-each)										
	Basic & Diluted EPS (in Rs.)	(1.56)	(1.63)	(1.77)	(6.41)	(4.37)	(1.56)	(1.63)	(1.77)	(6.41)	(4.37)

NOTES	
1	A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated February 13, 2019 passed by the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Mr. Prashant Jain has been appointed as the Resolution Professional (RP) vide the honorable NCLT Order Dated 23/04/2019
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3	As per the Code, RP has completed the process of receiving, collating, verifying and admitting all the admissible claims submitted by the creditors and Employees of the company. As per the Final Claim List dated 17.07.2019, Liabilities of Rs 149.36 crores have been admitted. Liabilities as per Books of Accounts Rs 93.41 crores. Shortfall is Rs 55.94 crores. Hence liabilities in Books of Accounts and Financials are understated to the extent of Rs 55.94 crores and retained earnings are overstated to that extent.
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5	The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2017 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein except for non compliance of IND AS-19 Employee Benefit provision for retirement benefits relating to actuarial valuation of Gratuity and leave encashment.
6	Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
7	The above results have been reviewed by the Statutory Auditors of the Company.
8	The Statutory Auditor has given modified/qualified opinion on the Financial Results for the Quarter and Twelve Months Ended 31st March,2020 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption ongoing concern basis in addition to point no 3-impact of claims by creditor on the financials, Point No 5 -Non Compliance with IND AS 19 and Point No 6 -Balances subject to Balance Confirmation-mentioned above.
9	The Company operated 2 segments viz Processing Division and Retail Trading Division till the First Quarter. However since there is no activity in the segment, the Company has decided to discontinue Retail Trading Segment from the 2nd Quarter and the Assets and Liabilities of the Segment have been transferred to the Processing Division
10	Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/twelve months/quarter ended.

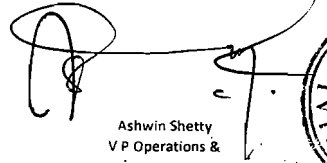
For and on behalf of Sejal-Glass Limited



Prashant Jain
Resolution Professional




Amrut S Gada
Erstwhile Managing Director



Ashwin Shetty
V P Operations &
Company Secretary

Date : 31st July,2020
Place : Mumbai

IP Registration Number:IBBI/IPA-001/IP-P01368/2018-19/12131
DIN:0163290



SEJAL GLASS LIMITED

CIN : L26100MH1998PLC117437

3rd Floor, 173/174, Sejal Encasa, Opp. Bata Showroom, S. V. Road, Kandivali (West), Mumbai 400 067 Maharashtra India

ANNEXURE IX

Statement of Assets and Liabilities for Companies (Other than Banks)

Particulars	Standalone		Consolidated	
	Rs	Rs	Rs	Rs
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	335,500,000	335,500,000	335,500,000	335,500,000
(b) Reserves and surplus	(1,659,288,151)	(1,444,259,084)	(1,664,288,151)	(1,449,259,084)
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	(1,323,788,151)	(1,108,759,084)	(1,328,788,151)	(1,113,759,084)
2. Share application money pending allotment	-	-	-	-
3. Minority interest *	-	-	-	-
4. Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	2,201,151	2,304,522	2,201,151	2,304,522
Sub-total - Non-current liabilities	2,201,151	2,304,522	2,201,151	2,304,522
5. Current liabilities				
(a) Short-term borrowings	221,543,861	221,943,861	221,543,861	221,943,861
(b) Trade payables	130,460,891	131,050,234	130,460,891	131,050,234
(c) Other current liabilities	1,520,674,415	1,277,487,142	1,520,674,415	1,277,487,142
(d) Short-term provisions	2,752,942	2,752,942	2,752,942	2,752,942
Sub-total - Current liabilities	1,875,432,109	1,633,234,179	1,875,432,109	1,633,234,179
TOTAL - EQUITY AND LIABILITIES	553,845,109	526,779,616	548,845,109	521,779,616
B ASSETS				
1. Non-current assets				
(a) Fixed assets	349,867,726	374,797,465	349,867,726	374,797,465
(b) Goodwill on consolidation *	-	-	-	-
(c) Non-current investments	10,193,671	10,193,671	5,193,671	5,193,671
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	-	-	-	-
(f) Other non-current assets	26,685,906	26,563,137	26,685,906	26,563,137
Sub-total - Non-current assets	386,747,303	411,554,273	381,747,303	406,554,273
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	6,995,225	5,160,650	6,995,225	5,160,650
(c) Trade receivables	42,330,820	41,395,945	42,330,820	41,395,945
(d) Cash and cash equivalents	52,686,975	1,947,873	52,686,975	1,947,873
(e) Short-term loans and advances	30,059,933	30,382,932	30,059,933	30,382,932
(f) Other current assets	35,024,852	36,337,943	35,024,852	36,337,943
Sub-total - Current assets	167,097,806	115,225,344	167,097,806	115,225,344
Total - Assets	553,845,109	526,779,616	548,845,109	521,779,616

*Applicable in the case of consolidated statement of assets and liabilities

For and On Behalf Of Sejal Glass Limited

Date : 31st July, 2020

Place : Mumbai

Prashant Jain

Amrut Gada

Ashwin Shetty

Resolution Professional

Erstwhile Managing Director

VP-Operations &
Company Secretary

IP Registration Number: IBBI/IPA-

Din: 0163290

001/IP-P01368/2018-19/12131



SEJAL GLASS LIMITED (STAND ALONE)

Cash Flow Statement for the Year Ended 31st March, 2020

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Audited		Audited	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(21,50,29,069)		(14,65,90,309)
Add Extraordinary items		-		-
Exceptional items		12,69,54,910		3,70,46,128
		(8,80,74,159)		(10,95,44,181)
<u>Adjustments for:</u>				
Depreciation and amortisation	2,49,29,740		2,59,81,989	
Finance costs	2,24,13,009		2,19,41,897	
Interest income	(20,15,892)		(42,65,376)	
Net (gain) / loss on sale of Assets	-		5,753	
Liabilities / provisions no longer required written back	-		(3,61,60,425)	
		4,53,26,857		75,03,838
Operating profit / (loss) before working capital changes		(4,27,47,302)		(10,20,40,343)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(18,34,575)		1,69,54,643	
Trade receivables	(9,34,875)		5,51,02,040	
Short-term loans and advances	(3,22,999)		1,72,03,127	
Long-term loans and advances	-		-	
Other current assets	(2,90,772)		(7,56,459)	
Other non-current assets	14,81,093		29,97,052	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(5,89,343)		49,36,650	
Other current liabilities	(13,25,701)		(12,89,598)	
Short-term provisions	-		-	
Long-term provisions	(1,03,371)		-	
Other Financial Liability	11,82,04,064		3,55,79,411	
		11,42,83,520		13,07,26,867
		7,15,36,219		2,86,86,524
Cash flow from extraordinary items				
Cash generated from operations		7,15,36,219		2,86,86,524
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		7,15,36,219		2,86,86,524
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets		-	3,40,15,000	
Movement in long-term Investments		-	-	
Interest received	20,15,892		42,65,376	
Net cash flow from / (used in) investing activities (B)		20,15,892		3,82,80,376
C. Cash flow from financing activities				
Movement in Fixed Deposits		-	(12,60,000)	
Inter Corporate Deposits		-	49,28,000	
Movement in Borrowing	(4,00,000)		(4,73,13,678)	
Finance cost	(2,24,13,009)		(2,19,41,897)	
Net cash flow from / (used in) financing activities (C)		(2,28,13,009)		(6,55,87,574)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		5,07,39,101		13,79,326
Cash and cash equivalents at the beginning of the year		34,53,977		20,74,652
Cash and cash equivalents at the end of the year (Refer Note 17)		5,41,93,079		34,53,977

For and on Behalf of the Board of Directors

Prashant Jain

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

Amrut S Gada

Erstwhile Chairman & Managing
Director

DIN : 00163290

Ashwin S Shetty
Company Secretary



Place : Mumbai
Date : 31/07/2020

SEJAL GLASS LIMITED (CONSOLIDATED)

Cash Flow Statement for the Year Ended 31st March, 2020

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Audited		Audited	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(21,50,29,069)		(14,65,90,309)
Add Extraordinary items-		-		-
Exceptional items		12,69,54,910		3,70,46,128
		(8,80,74,159)		(10,95,44,181)
<i>Adjustments for:</i>				
Depreciation and amortisation	2,49,29,740		2,59,81,989	
Finance costs	2,24,13,009		2,19,41,897	
Interest income	(20,15,892)		(42,65,376)	
Net (gain) / loss on sale of Assets	-		5,753	
Liabilities / provisions no longer required written back	-		(3,61,60,425)	
		4,53,26,857		75,03,838
Operating profit / (loss) before working capital changes		(4,27,47,302)		(10,20,40,343)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(18,34,575)		1,69,54,613	
Trade receivables	(9,34,875)		5,51,02,040	
Short-term loans and advances	(3,22,999)		1,72,03,127	
Long-term loans and advances	-		-	
Other current assets	(2,90,772)		(7,56,459)	
Other non-current assets	14,81,093		29,97,052	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(5,89,343)		49,36,650	
Other current liabilities	(13,25,701)		(12,89,598)	
Short-term provisions	-		-	
Long-term provisions	(1,03,371)		-	
Other Financial Liability	11,82,04,064		3,55,79,411	
		11,42,83,520		13,07,26,867
		7,15,36,219		2,86,86,524
Cash flow from extraordinary items				
Cash generated from operations		7,15,36,219		2,86,86,524
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		7,15,36,219		2,86,86,524
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets	-		3,40,15,000	
Movement in long-term Investments	-		-	
Interest received	20,15,892		42,65,376	
Net cash flow from / (used in) investing activities (B)		20,15,892		3,82,80,376
C. Cash flow from financing activities				
Movement in Fixed Deposits	-		(12,00,000)	
Inter Corporate Deposits	-		49,28,000	
Movement in Borrowing	(4,00,000)		(4,73,13,678)	
Finance cost	(2,24,13,009)		(2,19,41,377)	
Net cash flow from / (used in) financing activities (C)		(2,28,13,009)		(6,55,87,574)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		5,07,39,101		13,79,326
Cash and cash equivalents at the beginning of the year		34,53,977		20,74,652
Cash and cash equivalents at the end of the year (Refer Note 17)		5,41,93,079		34,53,977



For and on Behalf of the Board of Directors

Prashant Jain

Resolution Professional Appointed under
IBC Code, 2016IP Reg No: IBB/1PA-001/IP-P01368/2018-
19/12131

Amrut S Garde

Erstwhile Chairman & Managing
Director

DIN : 00164240

Ashwin S Shetty
Company SecretaryPlace : Mumbai
Date : 31/07/2020

ANNEXURE I-STANDALONE

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – Standalone)

Statement on Impact of Audit Qualifications for the Financial Year Ended March 31, 2020			
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Amount in Rupees	Amount in Rupees
1.	Turnover / Total income	3,91,73,598	3,91,73,598
2.	Total Expenditure	25,42,02,667	81,36,30,430
3.	Net Profit/(Loss)	(21,50,29,069)	(77,44,56,832)
4.	Earnings Per Share	(6.41)	(23.08)
5.	Total Assets	55,38,45,109	55,38,45,109
6.	Total Liabilities	55,38,45,109	1,11,32,72,872
7.	Net Worth	(1,32,37,88,151)	(1,88,32,15,914)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-



FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

[Signature]
PARTNER



SANJAY N. SHARMA
M. NO. 116251

[Signature]



Audit Qualification:1

a. Details of Audit Qualification:

Bank Statements of Non Operational Bank Accounts from 01.04.2019 to 31.03.2020 were not available for verification. These Bank Accounts cannot be operated due to restrictions imposed (attached) by Statutory Authorities. The Company has written to the Banks in this regard but statements were not received till the date of audit.

b. Type of Audit Qualification :

Disclaimer of Opinion

c. Frequency of qualification:

Repetitive (Since: 31.03.2019)

d. For Audit Qualification where the impact is not quantified by the auditor, Management's Views:

The Company has been admitted to undergo Corporate Insolvency Resolution Process (CIRP) vide the order of the Hon'ble NCLT, Mumbai bench w.e.f. February 13, 2019. The affairs of the Company are administered by the Resolution Professional, since the powers of the Board of Directors of the Company are suspended.

Few of the Bank accounts of the Company have been attached by the authorities since a long time now towards non-payment of statutory liabilities and hence there have been no transactions in these accounts in the past few years now. The Resolution Professional has communicated in writing to the Banks for obtaining Bank statements however we were unable to obtain Bank Statements.

Since there are no transactions in these Bank Accounts, Balances as per Books of Accounts and as per Bank Statement ought not to be different/materially different.

Hence there is no impact of the qualification of the Financials.

e. Auditors Comments:

It is a Disclaimer Opinion and I concur with the view of the Management that it is most likely that there would not be any impact on the financials/financial results.



FOR KSPM & ASSOCIATE
CHARTERED ACCOUNTANTS



PARTNER

SANJAY N. SHAH
M. NO. 116251

Audit Qualification:2

a. Details of Audit Qualification:

The RP has completed the process of receiving, collating, and verifying such claims and based on the final list dated 17.07.2019 we report that the Losses & Liabilities of the Company are under stated as tabulated below as impact of the admitted liabilities has not been considered in preparation of the accompanying audited Standalone Financial Statements. Hence the Liabilities are understated to the extent and retained earnings are overstated to the extent of Rs 55.94 crores as given below.

As on 30.06.2019-Kindly refer note below

Particulars	Admissible/Admitted Amount (Rs.)	Liability as per Books of Accounts Amount (Rs.)	Shortfall (Liabilities understated/ Reserves overstated) Amount (Rs.)
Financial Creditors	1,13,75,39,434	77,36,13,356	36.39,26,078
Operational Creditors	7,26,24,309	6,17,69,849	1,08,54,460
Statutory Dues	25,50,26,780	7,03,79,555	18,46,47,225
Employee Dues	81,55,978	81,55,978	Nil
Deposit Holders Form CA	2,02,22,000	2,02,22,000	Nil
Total	1,49,35,68,501	93,41,40,738	55,94,27,763

Note: During 01.07.2019 to 31.03.2020, the Company has, pending approval of the Resolution plan has provided for Interest on Financial Creditors (except Interest on ICD Taken) and Public Deposit during the quarter end and hence short fall not being material has not been separately computed.



FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

PARTNER

SANJAY N. SHAH
M. NO. 116251

b. **Type of Audit Qualification :**

Qualified Opinion

c. **Frequency of qualification:**

Repetitive (Since: 30.06.2019)

d. **For Audit Qualification where the impact is quantified by the auditor, Management's Views:**

The Company has been admitted to undergo Corporate Insolvency Resolution Process (CIRP) vide the order of the Hon'ble NCLT, Mumbai bench w.e.f. February 13, 2019. The affairs of the Company are administered by the Resolution Professional, since the powers of the Board of Directors of the Company are suspended. The Resolution Professional has admitted claims of Financial & Operational Creditors as per the statement above. Pending Completion of the CIRP Process, acceptance of Resolution Proposal by National Company Law Tribunal and uncertainty regarding ultimate liability to discharge the liability the Company has not accounted for the Liability of Rs. 55.94 crores & hence the qualification.

e. **Auditors View:**

Losses for the year are understated to the extent of Rs 55.94 crores.

Liabilities are understated to the extent of Rs 55.94 crores.

Reserves and Surplus and Net worth are overstated to the extent of Rs 55.94 crores.

Audit Qualification:3

a. **Details of Audit Qualification:**

Non Compliance of IND AS 19-Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment.

b. **Type of Audit Qualification :**

Qualified Opinion



FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

PARTNER

SANJAY N. SHAH
M. NO. 116251

c. **Frequency of qualification:**
Repetitive (Since: 31.03.2019)

d. **For Audit Qualification where the impact is not quantified by the auditor, Management's Views:**

The Company has been admitted to undergo Corporate Insolvency Resolution Process (CIRP) vide the order of the Hon'ble NCLT, Mumbai bench w.e.f. February 13, 2019. The affairs of the Company are administered by the Resolution Professional, since the powers of the Board of Directors of the Company are suspended.

The Company has been reeling under severe financial crisis since the past few years now and in view of the same, the Actuarial Valuation Reports for Valuation of Gratuity and Leave Encashment remained pending from a long time. We are in the process of getting the Actuarial Valuation of Gratuity and Leave Encashment done soon.

In absence of these reports we are unable to assess the impact on the financials results of the Company.

e. **Auditors Comments:**

In absence of Actuarial Valuation Reports of Gratuity and Leave Encashment, it would not be possible to assess impact on the financials results and financial statements.

Audit Qualification:4

a. **Details of Audit Qualification:**

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. Related Party Ledgers of Sejal Glass House are being tallied with our books.

b. **Type of Audit Qualification :**



FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS


PARTNER

SANJAY N. S. J. S. I. I.
M. NO. 116251

Disclaimer

c. **Frequency of qualification:**

Repetitive (Since: 31.03.2019)

d. **For Audit Qualification(s) where the impact is not quantified by the auditor, Management' Views:**

The Company has been admitted to undergo Corporate Insolvency Resolution Process (CIRP) vide the order of the Hon'ble NCLT, Mumbai bench w.e.f. February 13, 2019. The affairs of the Company are administered by the Resolution Professional, since the powers of the Board of Directors of the Company are suspended.

As a part of Corporate Insolvency Restructuring Process (CIRP), the Resolution Professional had called for claims from Financial and Operational Creditors. The claims which have been admitted by the Resolution Professional for financial creditors also includes interest from the date of the Company's account turning Non performing (NPA) till the date of the filing of the claim by the financial Creditors. The Company had not provided for interest after the account turned NPA. hence the difference in the claimed for and accounted figure of Rs 55.94 crores as referred to in Point No 2 of Audit Review Report. This is one of the major reasons for differences in ledger balances.

The Company regularly reconciles and tallies Intra Group Company Ledger Balances. However due to restrictions on operations and paucity of time and manpower due to COVID -19 the Company was unable to reconcile the differences in ledgers of Sejal Glass Limited and Sejal Glass House prior to finalization of accounts . We have assessed the Impact on the Results and Financial Statements of the Company.

There is no impact on the results and the Impact on the financials due to non tallying of Ledgers with Sejal Glass House is very negligible.

e. **Auditors Comments:**

One of the reasons for differences in ledger balances, if any, is most likely to arise due to non accounting of claims, to the extent of Rs 55.94 crores accepted by the Resolution Professional on behalf of the Company during the CIRP Process, in the books of accounts of the Company. Qualification number 2 and Qualification number 4 are interconnected and such qualifications usually arise in Audit Reports of Companies under CIRP due to the basic nature of CIRP Process.



FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

PARTNER


SANJAY N. SHAH
M. NO. 116251

usually arise in Audit Reports of Companies under CIRP due to the basic nature of CIRP Process.

Due to paucity of time ledgers with Sejal Glass House could not be tallied. There is no impact on the results and impact on the financials is negligible.

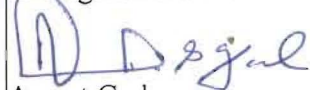
Impact on the financials due to non tallying of ledgers with Sejal Glass House could not be assessed at the time of finalization and hence the qualification.

Signatories:

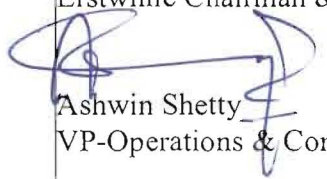

Prashant Jain

Resolution Professional

IP-Registration No :IBBI/PA-001/IP-P01368/2018-19/12131


Amrut Gada

Erstwhile Chairman & Managing Director


Ashwin Shetty

VP-Operations & Company Secretary

CA. Sanjay Shah, Partner

KSPM & Associates, Chartered Accountants Statutory Auditor



[DN:0163290]

**FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS**


PARTNER

**SANJAY N. SHAH
M. NO. 116251**



ANNEXURE I-CONSOLIDATED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year Ended March 31, 2020			
<i>See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016</i>			
Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Amount in Rupees	Amount in Rupees
1.	Turnover / Total income	39,173,598	39,173,598
2.	Total Expenditure	254,202,667	813,630,430
3.	Net Profit/(Loss)	(215,029,069)	(774,456,832)
4.	Earnings Per Share	(6.41)	(23.08)
5.	Total Assets	54,88,45,109	54,88,45,109
6.	Total Liabilities	54,88,45,109	1,10,82,72,871
7.	Net Worth	(1,32,87,88,151)	(1,88,82,15,914)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification:1

a. Details of Audit Qualification:

Bank Statement of Sejal Firebaan Glass Private Limited from 01.04.2019 to 31.03.2020 was not available for verification and also Fixed Deposit Certificates was not available for verification.

b. Type of Audit Qualification :

Disclaimer of Opinion

c. Frequency of qualification:

Repetitive (Since: 31.03.2019)





**FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS**

SANJAY N. SHARMA

M. NO. 116251



d. For Audit Qualification where the impact is not quantified by the auditor, Management's Views:

There have not been any transactions in Sejal Firebaan Glass Private Limited in the past many years now. There are no transactions in the Bank Account as well. The Current Account balance for the Company is also nil.

In respect of Fixed Deposit of Rs. 40,000 with Bank, the Fixed Deposit is given as a security to Bank for Guarantee issued by Bank to Statutory Authorities on behalf of Sejal Firebaan Glass Private Limited.

Due to difficulties faced due to COVID-19 and these accounts being old accounts, we were unable to obtain Bank Statements/ Advice for Fixed Deposit with Bank before date of signing of Financials Results.

There is no impact on Consolidated Financials due to the qualification.

e. Auditor's View:

The likely impact would be very very negligible.

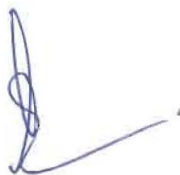
Audit Qualification:2

a. Details of Audit Qualification:

The RP has completed the process of receiving, collating, and verifying such claims and based on the final list dated 17.07.2019 we report that the Losses & Liabilities of the Company are understated as tabulated below as impact of the admitted liabilities has not been considered in preparation of the accompanying audited Standalone Financial Statements. Hence the Liabilities are understated to the extent and retained earnings are overstated to the extent of Rs 55.94 crores as given below.

As on 30.06.2019-Kindly refer note below

Particulars	Admissible/Admitted Amount(Rs.)	Liability as per Books of Accounts Amount (Rs.)	Shortfall (Liabilities understated/ Reserves overstated) Amount (Rs.)
Financial Creditors	1,13,75,39,434	77,36,13,356	36,39,26,078
Operational Creditors	7,26,24,309	6,17,69,849	1,08,54,460
Statutory Dues	25,50,26,780	7,03,79,555	18,46,47,225



**FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS**


PARTNER

**SANJAY N. SHAH
M. NO. 116251**

Employee Dues	81,55,978	81,55,978	Nil
Deposit Holders Form CA	2,02,22,000	2,02,22,000	Nil
Total	1,49,35,68,501	93,41,40,738	55,94,27,763

Note: During 01.07.2019 to 31.03.2020, the Company has, pending approval of the Resolution plan has provided for Interest on Financial Creditors (except Interest on ICD Taken) and Public Deposit during the quarter end and hence short fall not being material has not been separately computed.

b. **Type of Audit Qualification :**

Qualified Opinion

c. **Frequency of qualification:**

Repetitive (Since: 30.06.2019)

d. **For Audit Qualification where the impact is quantified by the auditor, Management's Views:**


The Company has been admitted to undergo Corporate Insolvency Resolution Process (CIRP) vide the order of the Hon'ble NCLT, Mumbai bench w.e.f. February 13, 2019. The affairs of the Company are administered by the Resolution Professional, since the powers of the Board of Directors of the Company are suspended. The Resolution Professional has admitted claims of Financial & Operational Creditors as per the statement above. Pending Completion of the CIRP Process, acceptance of Resolution Proposal by National Company Law Tribunal and uncertainty regarding ultimate liability to discharge the liability the Company has not accounted for the Liability of Rs. 55.94 crores & hence the qualification.

e. **Auditors View:**

Losses for the year are understated to the extent of Rs 55.94 crores.

Liabilities are understated to the extent of Rs 55.94 crores.

Reserves and Surplus and Net worth are overstated to the extent of Rs 55.94 crores.




FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

Sanjay N. Shah
PARTNER

SANJAY N. SHAH
M. NO. 116251

Audit Qualification:3

a. Details of Audit Qualification:

Non Compliance of IND AS 19-Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment.

b. Type of Audit Qualification :

Qualified Opinion

c. Frequency of qualification:

Repetitive (Since: 31.03.2019)

d. For Audit Qualification where the impact is not quantified by the auditor, Management's Views:

The Company has been admitted to undergo Corporate Insolvency Resolution Process (CIRP) vide the order of the Hon'ble NCLT, Mumbai bench w.e.f. February 13, 2019. The affairs of the Company are administered by the Resolution Professional, since the powers of the Board of Directors of the Company are suspended.

The Company has been reeling under severe financial crisis since the past few years now and in view of the same, the Actuarial Valuation Reports for Valuation of Gratuity and Leave Encashment remained pending from a long time. We are in the process of getting the Actuarial Valuation of Gratuity and Leave Encashment done soon.

In absence of these reports we are unable to assess the impact on the financials results of the Company.

f. Auditor's View's :

In absence of actuarial valuation reports for valuation of Gratuity and Leave

Encashment it is not possible to assess the impact on the Financials Results as well as the Financial Position.



FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS


PARTNER

SANJAY N. SHAH
M. NO. 116251

Audit Qualification:4

a. Details of Audit Qualification:

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. Related Party Ledgers of Sejal Glass House are being tallied with our books.

b. Type of Audit Qualification :

Disclaimer

c. Frequency of qualification:

Repetitive (Since: 31.03.2019)

d. For Audit Qualification(s) where the impact is not quantified by the auditor, Management' Views:

The Company has been admitted to undergo Corporate Insolvency Resolution Process (CIRP) vide the order of the Hon'ble NCLT, Mumbai bench w.e.f. February 13, 2019. The affairs of the Company are administered by the Resolution Professional, since the powers of the Board of Directors of the Company are suspended.

As a part of Corporate Insolvency Restructuring Process (CIRP), the Resolution Professional had called for claims from Financial and Operational Creditors. The claims which have been admitted by the Resolution Professional for financial creditors also includes interest from the date of the Company's account turning Non performing (NPA) till the date of the filing of the claim by the financial Creditors. The Company had not provided for interest after the account turned NPA, hence the difference in the claimed for and accounted figure of Rs 55.94 crores as referred to in Point No 2 of Audit Review Report. This is one of the major reasons for differences in ledger balances.

The Company regularly reconciles and tallies Intra Group Company Ledger Balances. However due to restrictions on operations and paucity of time and manpower due to COVID -19 the Company was unable to reconcile the differences in ledgers of Sejal Glass Limited and Sejal Glass House prior to finalization of accounts . We have assessed the Impact on the Results and Financial Statements of the Company.



**FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sanjay N. Shah
PARTNER

**SANJAY N. SHAH
M. NO. 116251**

There is no impact on the results and the Impact on the financials due to non tallying of ledger of Sejal Glass House is very negligible.


e. Auditor's View's :

One of the reasons for differences in ledger balances, if any, is most likely to arise due to non-accounting of claims, to the extent of Rs 55.94 crores accepted by the Resolution Professional on behalf of the Company during the CIRP Process, in the books of accounts of the Company. Qualification number 2 and Qualification number 4 are interconnected and such qualifications usually arise in Audit Reports of Companies under CIRP due to the basic nature of CIRP Process.

Due to paucity of time ledgers with Sejal Glass House could not be tallied. There is no impact on the results and impact on the financials is negligible.

Impact on the financials due to non-tallying of ledgers with Sejal Glass House could not be assessed at the time of finalization and hence the qualification.

Signatories:


Prashant Jain
Resolution Professional
IP Registration No :IBBI/IPA-001/IP-P01368/2018-19/12131


Amrut Gada
Erstwhile Chairman & Managing Director


Ashwin Shetty
VP-Operations & Company Secretary

CA. Sanjay Shah
KSPM & Associates Chartered Accountants
Statutory Auditor




FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS


PARTNER



FOR KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS


SANJAY N. SHAH
M. NO. 116251

PARTNER