

June 3, 2019

Ref: SEJAL/Compliance/19-20/17

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

Sub: Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2019 along with the Statement of Assets and Liabilities, Auditors Report.

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Prashant Jain, Resolution Professional has inter alia approved following:

1. Approved and took on record the Consolidated and Standalone Audited Financial Results for the quarter ended March 31, 2019 and Consolidated and Standalone Audited Financial Results for the year ended March 31, 2019 along with Statement of Assets and Liabilities.

Please find enclosed the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2019 along with the Statement of Assets and Liabilities, Auditors Report and declaration for unmodified opinion on standalone and consolidated financial results.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Sejal Glass Ltd.

Ashwin S. Shetty

V.P. - Operations & Company Secretary



*(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.)*

June 3, 2018

<b>General Manager</b> <b>BSE Limited</b> <b>(Corporate Relation Department)</b> Floor 25, P J Towers Dalal Street Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> <b>(Listing Department)</b> Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051
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**Subject:- Declaration in respect of Auditors Report with Unmodified Opinion related to the financial Result for the Quarter and year ended 31/03/2019.**

**Ref:- Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements} Regulations, 2015**

Dear Sir(s)/Ma'am,

We hereby declare that the Statutory Auditors of the Company, M/S KSPM & Associates, Chartered Accountants ( F. R. No. 104723W), have issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results of company for the Quarter and year ended on 31st March, 2019.

Kindly take the same on record

Thanking you,

Yours faithfully,

**For Sejal Glass Ltd.**



Ashwin S. Shetty

**V.P. - Operations & Company Secretary**

*(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.)*

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, 2019

Part I Sl. No.	Particulars	(Rs. in Lacs except EPS)										
		Standalone For Quarter Ended			Standalone Year Ended			Consolidated For Quarter Ended			Consolidated Year Ended	Consolidated Year Ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	
1	Income from Operations (including Excise duty)	90.62	160.22	108.48	83.90	96.54	90.62	160.22	128.48	853.90	885.54	
2	Other Income	13.3	20.62	-	32.59	279.21	11.34	20.62	-	42.59	279.21	
3	Total Income (1+2)	103.96	180.84	108.48	116.49	1,264.75	101.96	180.84	128.48	906.49	1,264.75	
4	Expenses											
	a) Cost of materials consumed											
	b) Purchases of Stock-in-Trade	123.99	118.64	228.41	661.86	648.24	123.99	118.64	228.44	661.86	648.24	
	c) (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.09	-	2.76	-	-	0.09	-	2.76	
	d) (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade	110.32	-2.01	15.00	113.10	11.54	110.32	(3.61)	15.00	113.10	11.54	
	e) Wages Duty	-	-	-	-	15.21	-	-	-	-	15.21	
	f) Employee Benefit Expenses	28.32	84.52	80.22	344.29	278.34	28.32	84.52	80.22	344.29	278.34	
	g) Insurance Cost	12.39	59.10	88.80	219.42	212.25	12.39	59.10	88.80	219.42	212.25	
	h) Depreciation and amortisation expenses	41.41	64.40	17.44	258.82	223.10	41.41	64.40	17.44	258.82	223.10	
	i) Other expenses	265.30	108.20	14.95	773.40	188.38	265.30	108.20	14.95	773.40	188.38	
	Total expenses	696.83	679.81	1,165.75	2,372.39	2,012.22	696.83	679.81	1,165.75	2,372.39	2,012.22	
5	Profit / (Loss) before exceptional items and tax (3-4)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	
6	Income tax expense	-	-	-	-	-	-	-	-	-	-	
7	Profit / (Loss) before tax (5-6)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	
8	Tax Expenses	-	-	-	-	-	-	-	-	-	-	
	1) Current tax	-	-	-	-	-	-	-	-	-	-	
	2) Deferred tax Expense	-	-	-	-	-	-	-	-	-	-	
9	Profit / (Loss) for the period from continuing operations (7-8)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	
10	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-	
11	Profit / (Loss) for the period (9+10)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	
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)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(488.97)	(837.27)	(1,465.90)	(747.47)	
14	Paid-up Equity Share Capital (F.V. Rs. 10/- each)	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	
15	Basic and diluted Earnings Per Share From Continuing operations (EPS)	(1.77)	(1.34)	(2.50)	(4.37)	(2.23)	(1.77)	(1.34)	(2.50)	(4.37)	(2.23)	





Select Information for the Quarter Ended 31st March, 2019

Sl No	Particulars	Statement Quarter Ended	
		31.03.2019 (Audited)	31.03.2018 (Unaudited)
<b>A PARTICULARS OF SUBSIDIARIES</b>			
1	Public Subsidiaries		
	Number of Subsidiaries	16,601,217	16,601,217
	Percentage of Share Capital	49.48	49.48
2	Private and Partnership Firms		
	Number of Subsidiaries	4,550,000	4,550,000
	Percentage of Share Capital	26.84	26.84
	Percentage of shareholding of the final		
	of the company	13.56	13.56
	Number of entities	12,398,783	12,398,783
	Percentage of shareholding of the final	71.15	73.15
	of the company	36.96	36.96

Sl No	Particulars	Statement Quarter Ended	
		31.03.2019	31.03.2018 (Unaudited)
<b>B INVESTOR COMPLAINTS</b>			
	Number of Investor Complaints received during the quarter		
	Number of Investor Complaints pending 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). Pursuant to the order, the powers of the Board stand suspended and Mr. Rajender Kumar Girdhar, was appointed as Interim Resolution Professional by Hon'ble NCLT.
2. Subsequently, the Hon'ble NCLT vide order dated April 23, 2019 confirmed the appointment of Mr. Prashant Jain as the Resolution Professional (RP). 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. Annu S. Gada Chairman & Managing Director of the Company and 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 as per the Resolution Professional on May, 30, 2019 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 Audit for the quarter and year ended on March 31, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 has been carried out by the Statutory Auditors of the Company and report enclosed.
3. As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, pending the final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements.
4. 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 comparative 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, as prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India.
5. Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/reconciliation.
6. The above results have been audited by the Statutory Auditors of the Company.
7. The Statutory Auditor has given modified/qualified opinion on the Financial Results for the Quarter and Year Ended 31st March, 2019 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption of going concern basis in addition to point no 5-impact of claims by creditor on the financials, Point No 4- Non Compliance with IND AS 19 and Point No 5- Balance subject to Balance Confirmation-mentioned above.
8. The Company has handed over possession and title to 7th Floor of Eurasia Building during the Financial Year to Bank Of Maharashtra to which the Floor was given as security. The same was completed, capitalised from WIP and sold.
9. The Company operates 2 segments viz Processing Division and Retail Trading Division.
10. Amounts for the Quarter Ended 31 March 2019 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts up to third quarter of the respective financial year which were subjected to limited review by the statutory auditors of the Company.
11. Figures for the previous period / quarter have been reclassified wherever necessary, to confirm with the figures for the current year quarter.

Date: 30th May, 2019  
 Place: Mumbai

For and On Behalf of Seal Class Limited  
 Annu S. Gada  
 Chairman & Managing Director

Ashwin Shetty  
 V.P Operations &  
 Company Secretary

SEAL CLASS LTD  
 173/174, 3rd Floor, Sejal Eurasia V Road, Kurla (West), Mumbai, 400027  
 Email: compliance@sejalclass.in Website: www.sejalclass.in CIN: L26100MH1998PLC117437

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

Rs in lakhs

Segment-wise Revenue, Results and Capital Employed for the Quarter Ended and Year Ended 31st March, 2019

Sr No	Particulars	Standalone					Consolidated				
		For Quarter Ended			For Year Ended		Quarter Ended			For Year Ended	
		31.03.2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)	31.03.2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31.03.2019 (Audited)	31/03/2018 (Audited)
1	Segment Revenue :										
	a)Glass Processing Division	90.12	159.74	326.25	850.57	974.83	90.12	159.74	326.25	850.57	974.83
	b)Retail Trading Division	0.50	0.48	2.22	3.33	10.70	0.50	0.48	2.22	3.33	10.70
	c)Others	-	-	-	-	-	-	-	-	-	-
	Total	90.62	160.22	328.47	853.90	985.53	90.62	160.22	328.47	853.90	985.53
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Total Income from operations	90.62	160.22	328.47	853.90	985.53	90.62	160.22	328.47	853.90	985.53
2	Segment Results before tax and Interest										
	a)Glass Processing Division	(442.98)	(388.11)	(613.77)	(1,128.91)	(362.26)	(442.98)	(388.11)	(613.77)	(1,128.91)	(362.26)
	b)Retail Trading Division	(96.51)	(4.77)	(154.70)	(117.57)	(173.30)	(96.51)	(4.77)	(154.70)	(117.57)	(173.30)
	c)Others	-	-	-	-	-	-	-	-	-	-
	Total	(539.49)	(392.88)	(768.47)	(1,246.48)	(535.56)	(539.49)	(392.88)	(768.47)	(1,246.48)	(540.05)
	Less										
	i) Interest	55.39	56.10	68.78	219.42	212.05	55.39	56.10	68.78	219.42	212.05
	ii) Other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-	-	-	-	-
	Net Profit from ordinary activities before Tax	(594.87)	(448.98)	(837.25)	(1,465.90)	(747.61)	(594.87)	(448.98)	(837.25)	(1,465.90)	(747.61)
3	Capital Employed ( Excluding Revaluation Reserve)										
	a)Glass Processing Division	(13,456.55)	(12,967.35)	(12,473.97)	(13,456.55)	(12,473.97)	(13,456.55)	(12,967.35)	(12,473.97)	(13,456.55)	(12,473.97)
	b)Retail Trading Division	273.25	376.48	344.52	273.25	344.52	273.25	376.48	344.52	273.25	344.52
	c)Un-allocated/Share of Associate & JV Company	101.93	101.93	101.93	101.93	101.93	51.93	51.93	51.93	51.93	51.93

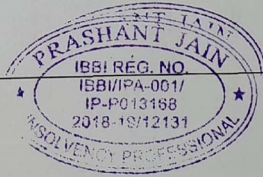
For and On Behalf of Sejal Glass Limited

Prashant Jain  
Insolvency Resolution Professional  
IP Registration Number-IBBI/IPA-001/IP-P01368/2018-19/12131

Amrut S Gada  
Chairman &  
DIN-0163290

Ashwin Shetty  
VP Operations &  
Company Secretary

Place : Mumbai  
Date :30th May,2019



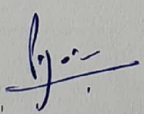


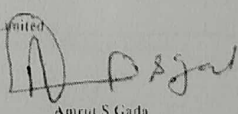
Sr No	Particulars	Standalone				Consolidated			
		Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Quarter ended	Year Ended	Year Ended
		31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
1	Total Income from operations	80.62	379.48	851.90	985.54	80.62	379.48	851.90	985.54
2	Net Profit/(Loss) for the period (before tax and after Exceptional and Extraordinary Items)	(594.87)	(837.27)	(1,485.90)	(247.47)	(594.87)	(837.27)	(1,485.90)	(747.87)
3	Net Profit/(Loss) for the period before tax and after Exceptional and Extraordinary Items	(594.87)	(837.27)	(1,485.90)	(247.47)	(594.87)	(837.27)	(1,485.90)	(747.87)
4	Net Profit/(Loss) for the period after tax and after Exceptional and Extraordinary Items	(594.87)	(837.27)	(1,485.90)	(247.47)	(594.87)	(837.27)	(1,485.90)	(747.87)
5	Paid up Equity share capital (Face Value Rs 10/- per share)	(594.87)	(837.27)	(1,485.90)	(747.47)	(594.87)	(837.27)	(1,485.90)	(747.47)
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00
		(16,483.18)	(15,387.57)	(16,483.18)	(15,387.57)	(16,483.18)	(15,437.57)	(16,483.18)	(15,437.57)
7	Earnings per share after tax and Extraordinary and/or Exceptional Items (Face value of Rs 10/- each)								
	Basic & Diluted EPS (In Rs.)	(1.77)	(2.50)	(4.37)	(2.23)	(1.77)	(2.50)	(4.37)	(2.23)

**NOTES**

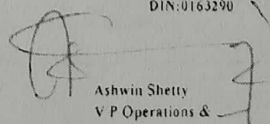
- 1 The above is an extract of the detailed Journal of Financial Results for Quarter and Year Ended 31st March 2019 filed with Stock Exchanges under Regulation 33 of SEBI (Listing & Disclosure requirements) Regulations, 2015. The Full Journal of the Financial Results are available on the websites of the Stock Exchange websites, www.nseindia.com, www.bseindia.com and company website www.sejalglass.co.in.
- 2 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). Pursuant to the order, the powers of the Board stand suspended and Mr. Rajender Kumar Girdhar was appointed as Interim Resolution Professional by Hon'ble NCLT.
- 3 Subsequently the Hon'ble NCLT vide order dated April 23, 2019 confirmed the appointment of Mr. Prashant Jain as the Resolution Professional (RP). As powers of the Board of Directors has 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 Chairman & Managing Director of the Company and 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 on May 30, 2019 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 Audit for the quarter and year ended on March 31, 2019 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.
- 4 As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, pending the final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements.
- 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, Advances and other balances are subject to confirmation/reconciliation.
- 7 The above results have been audited by the Statutory Auditors of the Company.
- 8 The Statutory Auditor has given modified/qualified opinion on the Financial Results for the Quarter and Year Ended 31st March, 2019 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption of going concern basis, in addition to point no 4-impact of claims by creditors 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 has handed over possession and title to 7th Floor of Encasa Building during the Financial Year to Bank Of Maharashtra to which the Floor was given as security. The same was completed, capitalised from WIP and sold.
- 10 Number of Investor complaints (i) Pending at the beginning of the quarter (ii) Received during the quarter: Nil (iii) disposed off: Nil (iv) Pending at the end of the quarter
- 11 The Company operates 2 segments viz Processing Division and Retail Trading Division.
- 12 Amounts for the Quarter Ended 31 March 2019 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts up to third quarter of the respective financial year which were subjected to limited review by the statutory auditors of the Company.
- 13 Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/ quarter.

Date : 30th May 2019  
Place : Mumbai

For and on behalf of Sejal Glass Limited  
  
 Prashant Jain  
 Insolvency Resolution Professional  
 IP Registration Number: IBB/IPA-001/IP-P01368/2018-19/12131

For and on behalf of Sejal Glass Limited  
  
 Amrut S Gada  
 Chairman & Managing Director  
 DIN: 0163290



  
 Ashwin Shetty  
 V.P Operations &



SEJAL GLASS LIMITED

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

AS AT 31st MARCH, 2019

	Note No.	STANDALONE As at 31 March 2019	STANDALONE As at 31 March 2018	CONSOLIDATED As at 31 March 2019	CONSOLIDATED As at 31 March 2018
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	1	335,500,000	335,500,000	335,500,000	335,500,000
<b>Other Equity</b>					
- Securities Premium	3	1,406,552,911	1,406,552,911	1,406,552,911	1,406,552,911
- General Reserve	4	85,926,718	85,926,718	85,926,718	85,926,718
- Retained earnings	4	(1,196,29,065)	(1,196,29,065)	(1,196,29,065)	(1,196,29,065)
- Revaluation Reserve	4	249,87,593	249,87,593	249,87,593	249,87,593
- Equity component of other financial instrument	4	(1,108)	(1,108)	(1,108)	(1,108)
Other Equity		(1,444,259,084)	(1,288,954,029)	(1,444,259,084)	(1,288,954,029)
<b>Total Equity</b>		<b>(1,108,759,084)</b>	<b>(953,454,029)</b>	<b>(1,108,759,084)</b>	<b>(953,454,029)</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
<b>Financial liabilities</b>					
- Borrowings	5	-	-	-	-
- Other financial liabilities		-	-	-	-
Provisions	6	2,304,522	2,304,522	2,304,522	2,304,522
Deferred tax liabilities (Net)		-	-	-	-
Other non-current liabilities		-	-	-	-
<b>Subtotal</b>		<b>2,304,522</b>	<b>2,304,522</b>	<b>2,304,522</b>	<b>2,304,522</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
- Borrowings	5	236,555,693	269,257,539	236,555,693	269,257,539
- Trade payables	8	131,050,234	120,13,583	131,050,234	126,113,582
- Other financial liabilities		865,347,908	787,309,035	865,347,908	787,309,035
Other current liabilities		-	-	-	-
Provisions	9	401,922,904	401,922,904	401,922,904	401,922,904
Liabilities for income tax (net)	10	2,752,942	2,752,942	2,752,942	2,752,942
Subtotal	9	1,639,329,681	1,590,345,602	1,639,329,681	1,590,345,602
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>532,875,119</b>	<b>639,196,094</b>	<b>527,875,119</b>	<b>634,196,094</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>					
Property, plant and equipment	11	345,567,270	394,316,163	345,567,270	394,316,163
Capital work-in-progress		29,230,195	49,182,316	29,230,195	49,182,316
<b>Financial assets</b>					
- Investments	12	16,193,671	16,193,671	16,193,671	16,193,671
- Loans and advances	13	-	-	-	-
- Other financial assets	14	24,653,245	27,357,391	24,653,245	27,357,391
- Bank balances		1,506,104	1,506,104	1,506,104	1,506,104
Deferred tax assets (Net)		-	-	-	-
Income tax assets (Net)		-	-	-	-
Other non-current assets	15	403,788	446,205	403,788	446,205
<b>Subtotal</b>		<b>411,554,273</b>	<b>483,001,850</b>	<b>406,554,273</b>	<b>478,001,850</b>
<b>Current assets</b>					
<b>Inventories</b>					
Inventories	16	5,160,650	22,115,293	5,160,650	22,115,293
<b>Financial assets</b>					
- Investments	0	-	-	-	-
- Trade receivables	17	41,195,245	59,908,780	41,195,245	59,908,780
- Cash and cash equivalents	18	1,947,873	568,538	1,947,873	568,538
- Bank balances other than Cash and cash equivalents		-	-	-	-
- Loans and advances		36,478,932	38,045,932	36,478,932	38,045,932
- Other financial assets	19	1,630,607	1,630,607	1,630,607	1,630,607
Assets for current tax (net)		-	-	-	-
Other current assets	20	34,707,329	33,925,085	34,707,329	33,925,085
<b>Subtotal</b>		<b>121,320,846</b>	<b>156,194,244</b>	<b>121,320,846</b>	<b>156,194,244</b>
<b>TOTAL ASSETS</b>		<b>532,875,119</b>	<b>639,196,094</b>	<b>527,875,119</b>	<b>634,196,094</b>

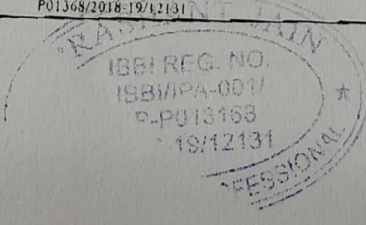
Place : Mumbai  
 Date : 30th May, 2019

For and On Behalf of Sejal Glass Limited

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

Amrut S Gada  
 Chairman & Managing Director  
 DIN: 163290

Ashwin Shetty  
 V P Operations &  
 Company Secretary





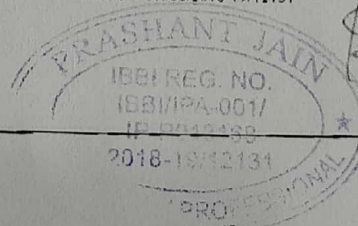
SEJAL GLASS LIMITED				
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES				
AS AT 31ST MARCH, 2019				
Particulars	STANDALONE		CONSOLIDATED	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2019
	Rs. in Lacs		Rs. in Lacs	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,455.67	3,043.16	3,455.67	3,043.16
Capital work-in-progress	292.30	491.92	292.30	491.82
<b>Financial assets</b>				
- Investments	101.94	101.94	51.94	51.94
- Loans and advances				
- Others financial assets	246.51	273.97	246.53	273.57
- Bank balances	13.00	15.06	13.06	15.06
Deferred tax assets (Net)				
Income tax assets (Net)				
Other non-current assets	4.04	4.16	4.04	4.46
<b>Subtotal (A)</b>	<b>4,115.54</b>	<b>4,830.02</b>	<b>4,066</b>	<b>4,780</b>
<b>Current assets</b>				
Inventories	51.61	221.15	51.61	221.15
<b>Financial assets</b>				
- Investments				
- Trade receivables	113.96	599.04	113.96	599.09
- Cash and cash equivalents	19.48	5.69	19.48	5.69
- Bank balances other than Cash and cash equivalents				
- Loans and advances	364.78	380.46	364.78	380.46
- Other financial assets	16.31	16.31	16.31	16.31
Assets for current tax (net)				
Other current assets	347.07	339.25	347.07	339.25
<b>Subtotal (B)</b>	<b>1,213.21</b>	<b>1,561.94</b>	<b>1,213.21</b>	<b>1,561.94</b>
Non-current assets classified as held for sale				
<b>TOTAL ASSETS (A+B)</b>	<b>5,328.75</b>	<b>6,391.96</b>	<b>5,278.75</b>	<b>6,341.96</b>
<b>Equity &amp; Liability</b>				
<b>Equity</b>				
Equity Share capital	3,355.00	3,355	3,355.00	3,355.00
Other Equity	(14,442.59)	(12,889.54)	(14,492.59)	(12,939.54)
<b>Total Equity (A)</b>	<b>(11,087.59)</b>	<b>(9,534.54)</b>	<b>(11,137.59)</b>	<b>(9,584.54)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings				
- Other financial liabilities				
Provisions	23.05	23.05	23.05	23.05
Deferred tax liabilities (Net)				
Other non-current liabilities				
<b>Subtotal (B)</b>	<b>23.05</b>	<b>23.05</b>	<b>23.05</b>	<b>23.05</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	2,365.56	2,692.58	2,365.56	2,692.58
- Trade payables	1,310.50	1,261.14	1,310.50	1,261.14
- Other financial liabilities	8,653.48	7,873.09	8,653.48	7,873.09
Other current liabilities	4,019.23	4,032.12	4,019.23	4,032.12
Provisions	27.53	27.53	27.53	27.53
Liabilities for income tax (net)	17.00	17.00	17.00	17.00
<b>Subtotal (C)</b>	<b>16,393.30</b>	<b>15,903.46</b>	<b>16,393.30</b>	<b>15,903.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,328.75</b>	<b>6,391.96</b>	<b>5,278.75</b>	<b>6,341.96</b>

For and On Behalf of Sejal Glass Limited

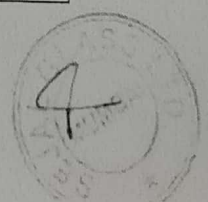
Prashant Jain  
Insolvency Resolution Professional  
IP Registration Number: IBB/1PA-  
001/IP-P01368/2018-19/12131

Amrut S Gada  
Chairman & Managing Director  
DIN:0163290

Ashwin Shetty  
V P Operations &  
Company Secretary



Place: Mumbai  
Date: 30th May, 2019







# **KSPM & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Modified/Qualified Report)**

**Review Report to  
Mr Prashant Jain,  
Insolvency Resolution Professional,  
Sejal Glass Limited.  
IP Registration No IBBI/IPA-001/IP-P01368/2018-19/12131**

The Honourable National Company Law Tribunal, Mumbai ("NCLT") by order dated 13<sup>th</sup> February, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed 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 23<sup>rd</sup> 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 13<sup>th</sup> 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.



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

We have audited the quarterly standalone financial results of Sejal Glass Limited, for the quarter ended 31<sup>st</sup> March, 2019 and year to date results for the period ended 1<sup>st</sup> April 2018 to 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management and been approved by the Resolution Professional (RP) of the Company.

Our responsibility is to express an opinion on these financial results based on audit of such financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India **subject to our comments mentioned in Paragraph Basis for Qualified Opinion given below.**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis of our opinion





# **KSPM & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

### **BASIS FOR QUALIFIED 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 13<sup>th</sup> 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 RP has to receive, collect, admit all the claim submitted by the creditor (Operational and Financial), employee and workmen 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. 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 13<sup>th</sup> February,2019 received**



# **KSPM & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

upto 7<sup>th</sup> March, 2019. Amount payable to EARC as on 31<sup>st</sup> 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.

### **EMPHSIS OF MATTER**

1. As mentioned here in, CIRP has been initiated in case of the Company vide order dated 13<sup>th</sup> 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 30<sup>th</sup> May, 2019 has withdrawn the Public notice in New paper Free Press Journal on 22<sup>nd</sup> May, 2019 declaring the Company and Directors & Guarantors Willful Defaulters clarifying that it was inadvertently issued and hence stands withdrawn.
4. The Company has defaulted in repayment of Public Fixed Deposits taken/accepted and Interest payable.
5. Balances of Public Fixed Deposits taken/accepted and Interest payable are subject to reconciliation with records maintained by the Registrars. Since





# **KSPM & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

Interest payable ledgers are not reconciled due to non receipt of records from Registrar of Fixed Deposits Link in Time. Interest Provision is made on adhoc basis at 12% pa.

6. The Company has also not filed return of Fixed Deposit for last 7 years.
7. 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.
8. 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.
9. 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 .
10. 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.
11. Balances in Inoperative Bank Accounts which are attached by various revenue authorities were not verified.
12. All the Directors of the Company viz Amrrut S Gada, Mitesh K Gada and Praful Nisar are disqualified u/s 164(2) of the Companies Act, 2013 for appointment/re appointment as Directors in any Company.



# **KSPM & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**Chairman & Managing Director Amrrut S Gada is disqualified upto 31.10.2022 where as Mitesh K Gada and Praful Nisar are disqualified from 30.06.2017 to 31.10.2022**

**(Source: Website of the Ministry of Corporate Affairs).**

- 13. The Inventory has been valued at Net Realizable Value in line with the recommendations of the Stock Auditor.**
- 14. We were informed by the Management that there are no unsolved complaints of shareholders. We were also informed that the Company has not received any intimation from the registrar of shares in respect of complaints of shareholders during the quarter.**
- 15. Due to software error, trial balance of Glass Division and Encasa Division has to be manually tallied. The system generated trial balance of Encasa/Retail Division has huge difference and contains many errors and contains balances which should not form part of the Trial Balance. Since we are able to manually tally the trial balances there is no impact on the financial results and financial position of the Company.**
- 16. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Consumer Protection Fund as unpaid for more than 7 years**
- 17. Rs 1,00,063 is lying in SBP DIVIDEND BANK A/C 65042962182 which has been seized by the revenue authorities**
- 18. 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**





# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly results as well as the year to date results:

i are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii **subject to the qualifications contained the Basis for Qualified Opinion Para** the financial results give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as year to date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 .**Our Opinion is not qualified in respect of matters mentioned in the paragraph Emphasis of Matter.**

The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

**For KSPM & Associates  
Chartered Accountants  
FRN: 104723W**

Sd/-

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**CA Sanjay N Shah,  
Partner  
Membership No.116251  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2019**



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

**Auditor's Report On Consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review Report to**

**Mr Prashant Jain,**

**Insolvency Resolution Professional,**

**Sejal Glass Limited.**

**IP Registration No IBBI/IPA-001/IP-P01368/2018-19/12131**

1. The Honourable National Company Law Tribunal, Mumbai (“NCLT”) by order dated 13<sup>th</sup> February, 2019 admitted the Corporate Insolvency Resolution Process (“CIRP”) application filed 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.
2. 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.



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

3. 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.
4. In response to application number MA 1324/2019 filed by the Committee of Creditors, NCLT, Mumbai vide its order dated 23<sup>rd</sup> April, 2019 has accepted the proposal to appoint MrPrashant Jain as Resolution Professional.
5. In view of the ongoing CIRP and suspension of powers of Board of Directors on 13<sup>th</sup> February, 2019 and as explained to us, the powers adoption of this standalone financial results vests with the RP under provisions of IBC 2016.
6. 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 ProfessionalMrPrashant Jain.
7. **Sejal Glass Limited (“the Parent”) and its associate Sejal Fire Baan Glass Private Limited (the Parent and its associates together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 31<sup>st</sup> March,2019 and for the period from 1<sup>st</sup> April2018 to 31<sup>st</sup> March,2019 (“the Statement”),being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

8. **This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors(&Resolution Professional w.e.f 13<sup>th</sup> February,2019 due to suspension of Board of Directors under In),subject to the Qualifications mentioned in the Paragraph Basis for Qualified opinion in this report has been compiled from the related interim consolidatedfinancialstatements/interimconsolidatedfinancialinformationwhichhasbeenpreparedinaccordancewiththerecognitionandmeasurementprinciples laid downinIndianAccountingStandard34“Interim Financial Reporting”(“IndAS34”),prescribedunderSection133ofthe Companies Act, 2013, and other accounting principles generally accepted in India.**
9. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
10. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10)of the CompaniesAct2013.ThoseStandardsrequirethatwecomplywithethicall requirementsandplanandperformtheaudittoobtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment to the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accountingpoliciesusedandthereasonablenessoftheaccountingestimatesmadebythe Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing





# **KSPM & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **BASIS FOR QUALIFIED 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 13<sup>th</sup> 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 RP has to receive, collect, admit all the claim submitted by the creditor (Operational and Financial), employee and workmen 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.**



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

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. **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 13<sup>th</sup> February,2019 received upto 7<sup>th</sup> March, 2019. Amount payable to EARC as on 31<sup>st</sup> 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/Interest provided by the Company at a lower rate of Interest/Concessions & Waiver withdrawn by EARC due to default in fulfilling the the terms and conditions of the restructuring proposal.**

11. **In our opinion and to the best of our information and according to the explanations given to us, and separate financial statements/ financial information of operations of the Group and associates referred to in paragraph below, the Statement:**
  - a. **includes the results of the Sejal Firebaan Glass Private Limited an associate;**
  - b. **is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and**



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

- c. **Subject to the Qualifications mentioned in the paragraph Basis of Qualified opinion**, gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss) and other comprehensive loss) and other financial information of the Group for the quarter ended quarter ended 31<sup>st</sup> March, 2019 and for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019

**For KSPM & Associates**  
**Chartered Accountants**  
**FRN: 104723W**

Sd/-

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**CA Sanjay N Shah,**  
**Partner**  
**Membership No.116251**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2019**