

**Ref: SGL/Compliance/20-21/08**

July 31, 2020

<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
<b>BSE Scrip Code: 532993</b>	<b>NSE Symbol: SEZAL</b>

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.)*

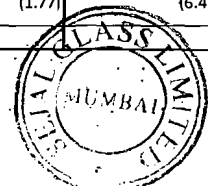
## SEJAL GLASS LTD

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)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
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>B</b>	<b>INVESTOR COMPLAINTS</b>		
	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/PA-001/IP-P01368/2018-19/12131

For and On Behalf of Sejal Glass Limited

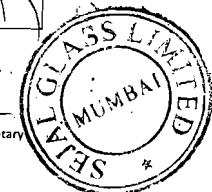
Amrut S. Gada  
Erstwhile Managing Director

Ashwin Shetty  
VP-Operations & Company Secretary

Din: 0163290

Date : 31st July, 2020


Place : Mumbai



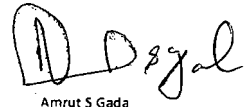
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Email - compliance@sejalglass.co.in,Website-www.sejalglass.co.in											
Extract of Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020											
											Rs in Lacs
Sr No	Particulars	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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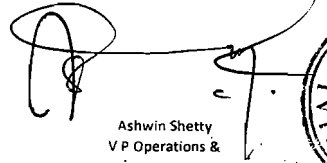
For and on behalf of Sejal-Glass Limited



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					
		Standalone	Standalone	Consolidated	Consolidated
		Rs	Rs	Rs	Rs
EQUITY AND LIABILITIES	Note No.	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
<b>Equity</b>		Rs	Rs	Rs	Rs
Equity Share capital	3	33,55,00,000	33,55,00,000	33,55,00,000	33,55,00,000
Other equity					
- Securities Premium	4	1,40,65,52,893	1,40,65,52,893	1,40,65,52,893	1,40,65,52,893
- General Reserve	4	89,72,65,813	89,29,55,450	89,72,65,813	89,29,55,450
- Retained earnings	4	(4,15,77,48,441)	(3,94,27,19,374)	(4,16,27,48,441)	(3,94,77,19,374)
- Revaluation Reserve	4	19,47,48,752	19,90,59,115	19,47,48,752	19,90,59,115
- Equity component of other financial instrument	4	(1,07,168)	(1,07,168)	(1,07,168)	(1,07,168)
<b>Other Equity</b>		<b>(1,65,92,88,151)</b>	<b>(1,44,42,59,084)</b>	<b>(1,66,42,88,151.1)</b>	<b>(1,44,92,59,084)</b>
<b>Total Equity</b>		<b>(1,32,37,88,151)</b>	<b>(1,10,87,59,084)</b>	<b>(1,32,87,88,151.1)</b>	<b>(1,11,37,59,084)</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
- Borrowings	6	-	-	-	-
- Other financial liabilities					
Provisions	5	22,01,151	23,04,522	22,01,151	23,04,522
Deferred tax liabilities (Net)					
Other non-current liabilities					
<b>Subtotal</b>		<b>22,01,151</b>	<b>23,04,522</b>	<b>22,01,151</b>	<b>23,04,522</b>
<b>Current liabilities</b>					
Financial liabilities					
- Borrowings	6	22,15,43,861	22,19,43,861	22,15,43,861	22,19,43,861
- Trade payables	7	13,04,60,891	13,10,50,234	13,04,60,891	13,10,50,234
- Other financial liabilities	8	1,11,83,77,212	87,38,64,237	1,11,83,77,212	87,38,64,237
Other current liabilities	9	40,05,97,203	40,19,22,904	40,05,97,203	40,19,22,904
Provisions	5	27,52,942	27,52,942	27,52,942	27,52,942
Liabilities for income tax (net)	5	17,00,000	17,00,000	17,00,000	17,00,000
<b>Subtotal</b>		<b>1,87,54,32,109</b>	<b>1,63,32,34,179</b>	<b>1,87,54,32,109</b>	<b>1,63,32,34,179</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>55,38,45,109</b>	<b>52,67,79,616</b>	<b>54,88,45,109</b>	<b>52,17,79,616</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	10A, 10B & 10C	32,06,37,531	34,55,67,270	32,06,37,531	34,55,67,270
Capital work-in-progress		2,92,30,195	2,92,30,195	2,92,30,195	2,92,30,195
Financial assets					
- Investments	11	1,01,93,671	1,01,93,671	51,93,671	51,93,671
- Loans and advances					
- Others financial assets	12	-	-	-	-
- Bank balances	16	15,06,104	15,06,104	15,06,104	15,06,104
Deferred tax assets (Net)					
- Other financial assets	17	2,47,76,014	2,46,53,245	2,47,76,014	2,46,53,245
Other non-current assets	13	4,03,788	4,03,788	4,03,788	4,03,788
<b>Subtotal</b>		<b>38,67,47,303</b>	<b>41,15,54,273</b>	<b>38,17,47,303</b>	<b>40,65,54,273</b>
<b>Current assets</b>					
Inventories	14	69,95,225	51,60,650	69,95,225	51,60,650
Financial assets					
- Investments					
- Trade Receivables	15	4,23,30,820	4,13,95,945	4,23,30,820	4,13,95,945
- Cash and Cash equivalents	16	5,26,86,975	19,47,873	5,26,86,975	19,47,873
- Bank balances other than Cash and cash equivalents		-	-	-	-
- Other financial assets	17	26,754	16,30,617	26,754	16,30,617
- Loans and advances	18	3,00,59,933	3,03,82,932	3,00,59,933	3,03,82,932
Other current assets	19	3,49,98,099	3,47,07,327	3,49,98,099	3,47,07,327
<b>Subtotal</b>		<b>16,70,97,805</b>	<b>11,52,25,344</b>	<b>16,70,97,805</b>	<b>11,52,25,344</b>
Non-current assets classified as held for sale					
<b>TOTAL ASSETS</b>		<b>55,38,45,108</b>	<b>52,67,79,616</b>	<b>54,88,45,108</b>	<b>52,17,79,616</b>

For and on Behalf of Sejal Glass Limited

Prashant Jain      Amrut S Gada  
Resolution  
Professional      Erstwhile Chairman  
Appointed under      & Managing Director  
IBC Code,2016  
IP Reg No:IBBI/PA- DIN : 00163290  
001/IP-P01368/2018-  
19/12131

Place : Mumbai  
Date : 31st July,2020

Ashwin S Shetty  
Company Secretary  
V P Operations

## 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
<b>A. Cash flow from operating activities</b>				
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)		1,69,54,643	
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	
<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		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		7,15,36,219		2,86,86,524
<b>B. Cash flow from investing activities</b>				
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	
<b>Net cash flow from / (used in) investing activities (B)</b>		20,15,892		3,82,80,376
<b>C. Cash flow from financing activities</b>				
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)	
<b>Net cash flow from / (used in) financing activities (C)</b>		(2,28,13,009)		(6,55,87,574)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		5,07,39,101		13,79,326
Cash and cash equivalents at the beginning of the year		34,53,977		20,74,652
<b>Cash and cash equivalents at the end of the year (Refer Note 17)</b>		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: IBB/ IPA-001/ IP-P01368/2018-  
19/12131

Amrut S Gada  
Chairman &  
Managing Director  
DIN : 00163290

Place : Mumbai  
Date : 31/07/2020

Ashwin S Shetty  
Company Secretary

## 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
<b>A. Cash flow from operating activities</b>				
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)		1,69,54,643	
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	
<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		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		7,15,36,219		2,86,86,524
<b>B. Cash flow from investing activities</b>				
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	
<b>Net cash flow from / (used in) investing activities (B)</b>		20,15,892		3,82,80,376
<b>C. Cash flow from financing activities</b>				
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)	
<b>Net cash flow from / (used in) financing activities (C)</b>		(2,28,13,009)		(6,55,87,574)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		5,07,39,101		13,79,326
Cash and cash equivalents at the beginning of the year		34,53,977		20,74,652
<b>Cash and cash equivalents at the end of the year (Refer Note 17)</b>		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/IPA-001/IP-P01368/2018-  
19/12131

Amrut S Gada  
Chairman &  
Managing Director  
DIN : 00163290

Place : Mumbai  
Date : 31/07/2020

Ashwin S Shetty  
Company Secretary



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company for the Quarter and Twelve Months Ended/Year Ended 31<sup>st</sup> March,2020 of Sejal Glass Limited Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended (Modified/Qualified Report).**

To,

Mr Prashant Jain,

Insolvency Resolution Professional,

Sejal Glass Limited.

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

**Report on the audit of the Standalone Financial Results**

Pursuant to the order dated February 13, 2019 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") Mumbai bench, Sejal Glass Limited was admitted to undergo Corporate Insolvency Resolution Process ("CIRP") under the Insolvency & Bankruptcy Code, 2016. Mr. Prashant Jain has been appointed as the Resolution Professional.

The Resolution Professional invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s. Dilesh Road Lines Private Limited has been approved by the Committee of Creditors (COC) of the company in its COC meeting and identified as a successful resolution applicant.

The Hon'ble NCLT, Mumbai bench, has in the hearing held on July 02, 2020 after hearing the parties concerned have now reserved it for orders and the order is awaited.

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.





# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

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.

### Opinion

We have audited the accompanying statement of standalone financial results for the quarter and Twelve months ended financial results of Sejal Glass Limited, for the Quarter and Year Ended 31<sup>st</sup> March, 2020 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations”). These Quarterly and Year end financial results prepared by the Company, are the responsibility of the Company’s Management and have been approved by the Resolution Professional (RP) of the Company. Our responsibility is to issue a report on these financial statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us the Statement **SUBJECT TO BASIS OF QUALIFIED/MODIFIED OPINION PARAGRAPH BELOW:**

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the net loss and other comprehensive loss for the quarter ended March 31, 2020, and of the net loss and other comprehensive loss for the year ended March 31, 2020 other financial information of the Company for the quarter and year ended March 31, 2020.



# **KSPM & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

### **Basis of Qualified/Modified Opinion**

We conducted our audit in accordance with the Standard on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the Standalone Financial Results" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

### **Basis of Qualified/Modified Opinion (cont'd)**

- 1. 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.**
- 2. 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 unaudited 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.**



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

As on 30.06.2019-Kindly refer note below

Particulars	Admissible /Admitted Amount (Rs.)	Liability as per Books of Accounts (Rs.)	Shortfall (Liabilities understated/ Reserves overstated) (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
<b>Total</b>	<b>1,49,35,68,501</b>	<b>93,41,40,738</b>	<b>55,94,27,763</b>

**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.

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



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

### 5. EMPHASIS 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. We are informed by the Company that they appeared for a personal hearing on 10.07.2019 and subsequently also has in a written representation in this regard on 13.07.2020 disputed the action by the Bank and the matter is under consideration.
3. The Company has defaulted in repayment of Public Fixed Deposits taken/accepted and Interest payable. Balances of Public Fixed Deposits taken/accepted and Interest payable are subject to reconciliation with records maintained by the Registrars. Since 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. The Company has also not filed return of Fixed Deposit for last 7 years.
4. The Company needs to take steps for recovery of amounts due to it including Amounts due from Group Companies and Inter Corporate Deposits given/made.
5. The Company has not been charging Interest to Group Companies citing poor health of those Companies.



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

6. The Company has not paid Property Tax of CIRP Period of the Encasa Building and Factory.
7. The Company has not deposited statutory liabilities (Pre CIRP period) 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.
8. Pre CIRP Period 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) , Profession Tax, 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. Pre CIRP Period Income Tax (TDS) and other taxes are in arrears for the last few years. Unpaid Statutory Dues as per Books of accounts as on 31.03.2020 are Rs 39.04 crores.
9. 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.

Chairman & Managing Director Amrrut S Gada and Praful Nisar are disqualified upto 31.10.2022 where as Mitesh K Gada is disqualified from 30.06.2017 to 30.06.2022.

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

10. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Protection & Education Fund as unpaid for more than 7 years.
11. Rs 1,00,063 is lying in SBP DIVIDEND BANK A/C 65042962182 which has been seized by the revenue authorities.

Our opinion is not modified in this regard.



# **KSPM & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

### **Management's Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income of the Company and other financial information in accordance with the accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management/Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of Board of Directors/management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

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

We communicate with those charged with governance of Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations

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

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**CA Sanjay N Shah,**  
**Partner**  
**Membership No.116251**  
**UDIN: 20116251AAAABY4335**  
**Place: Mumbai**  
**Date: 31<sup>st</sup> July, 2020**





# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to date Audited Consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Quarter Ended & 12 months/Year Ended 31<sup>st</sup> March,2020

## (Modified/Qualified Report)

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

### **Report on the audit of the Consolidated Financial Results**

1. Pursuant to the Order dated February 13, 2019 passed by the the Honourable National Company Law Tribunal ("NCLT"), Mumbai Bench , Sejal Glass Limited was admitted to undergo Corporate Insolvency Resolution Process ("CIRP") by under Insolvency & Bankruptcy Code,2016.
2. Mr Prashant Jain was appointed as Resolution Professional.
3. The Resolution Professional invited Expression of Interest from the Prospective bidders for submission of Resolution Plans for revival of the Company. In terms of the provisions of the Insolvency and Bankruptcy Code ,2016 (IBC) the resolution plan submitted submitted by M/s Dilesh Roadlines Private Limited has been approved by the Committee of Creditors (COC) in its COC Meeting and identified as a successful resolution applicant.
4. The Honourable NCLT , Mumbai Bench has in hearing held on July 2 , 2020 after hearing the parties concerned has now reserved its orders and the Order is awaited.



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

5. 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.

## Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sejal Glass Limited (“Parent Company”) and its Associate for the quarter and Twelve months/Year ended financial results of Sejal Glass Limited, for the Quarter and Year Ended 31<sup>st</sup> March, 2020 (“the Statement”), attached herewith , being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations”).

6. **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 , SUBJECT to the Qualifications mentioned in the Paragraph Basis for Qualified opinion in this report has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard IND AS 34 “Interim Financial Reporting (“Ind AS 34”) prescribed under Section 133 of the Companies Act,2013 and other accounting principles accepted in India.**



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the

Explanations given to us **SUBJECT TO BASIS OF QUALIFIED/MODIFIED OPINION PARAGRAPH** the Statement:

- i) Includes the results of Associate “Sejal Firebaan Glass Private Limited”
- ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss for the quarter ended March 31, 2020, and of the net loss and other comprehensive loss for the year ended March 31, 2020 other financial information of the Company for the quarter and year ended March 31, 2020.

## **Basis of Qualified/Modified Opinion**

We conducted our audit in accordance with the Standard on Auditing (SA’s) specified under section 143(10) of the Companies Act, 2013, as amended (the “Act”). Our responsibilities under those Standards are further described in the “Auditors Responsibilities for the Audit of the Consolidated Financial Results” section of our report.

We are independent of the Company & its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

## Basis of Qualified/Modified Opinion (cont'd)

1. Bank Statement of Sejal Firebaan Glass Private Limited from 01.04.2019 to 31.03.2020 was not available for verification. Also Fixed Deposit Certificate was not available for verification.
2. 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 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 unaudited Consolidated Financial Statements.

As on 30.06.2019-Kindly refer note below

Particulars	Admitted Amount (Rs.)	Liability as per Books of Accounts (Rs.)	Shortfall (Liability understated/ Retained earnings overstated) (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
<b>Total</b>	<b>1,49,35,68,501</b>	<b>93,41,40,738</b>	<b>55,94,27,763</b>

**Note:** During 01.07.2019 to 31.03.2020, the Company, pending approval of the resolution plan, has provided for Interest on Financial Creditors and Public Deposit during the quarter end and hence shortfall not being material has not been separately computed.



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

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.**

## **Management s Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Company and its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies of the Parent and the Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company & its associate and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which are used for the purpose of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies (Sejal Glass Limited & its Associate) are responsible for assessing the Company's & associate's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company & Associate, or to cease operations, or has not realistic alternative but to do so.

The respective Board of Directors of the Companies (Sejal Glass Limited and Associate Sejal Firebaan Glass Private Limited) are also responsible for overseeing financial reporting process of the Company and its associate respectively.



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

## **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of Board of Directors/management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's & its associates ability to continue as a going concern.



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company & its associate to cease to continue as going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities (Parent & Associate) of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the entities of which we are the independent auditors.

We communicate with those charged with governance of Company & its associate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance of Parent Company & its associate with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under regulation 33(8) of the Listing Regulations, to the extent applicable.



# KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

## Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the consolidated audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations

**For KSPM & Associates**

**Chartered Accountants**

**ICAI FRN: 104723W**

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**CA Sanjay N Shah,**

**Partner**

**Membership No.116251**

**Place: Mumbai**

**UDIN: 20116251AAAABZ5282**

**Date: 31<sup>st</sup> July, 2020**