

Ref: SGL/Compliance/2022-23/45

June 13, 2022

**Listing / Compliance Department  
BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532993**

**Listing/Compliance Department  
National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Symbol: SEJALLTD**

Dear Sir/Madam,

**Subject : Annual Report Financial Year 2021-22**

**Reference: Regulation 34(1) of SEBI (LODR) Regulations, 2015**

We wish to inform you that the 24<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, June 30, 2022, at 10.30 A.M (IST) at Ground Floor, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai 400067.

Pursuant to Regulation 34 (1) of SEBI (LODR) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of 24<sup>th</sup> AGM for the Financial Year 2021-2022, which has also been sent through electronic mode to those Shareholders, whose email addresses are registered with Registrar and Transfer Agent/Depositories.

The Annual Report including the Notice of AGM is available on the website of the Company at: [www.sejalglass.co.in](http://www.sejalglass.co.in).

This is for your information and record.

Thanking you.

Yours faithfully,  
**For Sejal Glass Limited**

ASHWIN  
SHANKAR  
SHETTY  
Date: 2022.06.13  
20:28:25 +05'30'



**Ashwin S. Shetty**  
**V.P.Operations & Company Secretary - Compliance Officer**

Encl: As Above.



**24TH ANNUAL REPORT  
2021-22**

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## CORPORATE INFORMATION

### 24th Annual Report 2021-22

#### BOARD OF DIRECTORS

Directors	Designation
Mr. Surji D. Chheda	Chairman (Non-Executive-Non Independent Director)
Mr. Jiggar L. Savla	Executive Director
Mr. Chirag H. Doshi	Non-Executive-Independent Director
Ms. Neha R. Gada	Non-Executive-Independent Director
Mr. Vijay V. Mamania	Non-Executive-Independent Director
Ms. Amruta Patankar	Non-Executive-Independent Director

#### KEY MANAGERIAL PERSONNELS

Name	Designation
Mr. Chandresh R. Rambhia	Chief Financial Officer
Mr. Ashwin S. Shetty	V. P. Operations & Company Secretary-Compliance Officer

#### STATUTORY AUDITORS

**M/s. Gokhale & Sathe,  
Chartered Accountants**  
304/308/309, Udyog Mandir No.1  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai - 400016.  
Tel: +91-22-43484242  
Email id: office@gokhalesathe.in

#### CORPORATE IDENTITY NUMBER (CIN)

L26100MH1998PLC117437

#### REGISTERED OFFICE

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

#### REGISTRAR AND TRANSFER AGENTS

**Link Intime India Private Limited**  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083.  
Tel: 22- 49186000,  
Website: www.linkintime.co.in  
E-mail: rnt.helpdesk@linkintime.co.in

#### FACTORY ADDRESS

Plot No 259/10/1, Village Dadra  
Union Territory of Dadra and Nagar Haveli,  
Dist. Silvassa - 396193  
Tel: +91 74050 60870

#### BANKERS

Bank of Baroda Limited  
ICICI Bank Limited  
HDFC Bank Limited



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 24th Annual General Meeting of the shareholders of the Company will be held on Thursday, June 30, 2022 at 10.30 A.M., at Ground Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai 400067 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon;

**"RESOLVED THAT,** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the reports of Board of Directors and Auditors thereon be and is hereby considered and adopted."

2. To appoint a Director in place of Mr. Surji D. Chheda (DIN: 02456666), who retires by rotation and being eligible offers himself for reappointment,

**"RESOLVED THAT** Mr. Surji D. Chheda (DIN: 02456666), who retires by rotation and being eligible offers himself for reappointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.

### SPECIAL BUSINESS:

3. **Regularization of Additional Director, Mr. Vijay Mamania (DIN: 01493607) by appointing him as the Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT,** pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI

(Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Vijay Mamania (DIN: 01493607) who was appointed as an Additional Director of the Company w.e.f. March 30, 2022 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive financial years, not liable to retire by rotation".

4. **Regularization of Additional Director, Ms. Amruta Patankar (DIN: 09556394) by appointing her as the Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT,** pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Amruta Patankar (DIN:09556394) who was appointed as an Additional Director of the Company w.e.f April 01, 2022 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the

Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive financial years, not liable to retire by rotation”.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), and all applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for entering into an Agreement for Sale with M/s. RCG Ventures LLP (entity being related party as per applicable accounting standard viz. Ind AS 24 – Related Party Transaction) or any of its affiliates or nominated person, for proposed sale of Company's Non-Core assets of the Company as per the Resolution Plan approved by the Hon'ble NCLT vide its order dated March 26, 2021, being office premises at third floor and / or sixth floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai 400067, admeasuring approx. 335 sq. mtrs. each for a value aggregating to Rs. 11,50,00,000/- (Rupees Eleven crores fifty lakhs only), on such terms and conditions as may be mutually agreed between the Company and such related party.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the V.P Operations & Company Secretary and/or the Chief Financial Officer be and is hereby

authorised to do all such acts, deeds, matters and things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to the said transaction with the Material Related Party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto in the best interest of the Company.”

6. To consider and, if thought fit, approve with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendments thereto or any substitutions or any re-enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any committee thereof) to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of Paid-up Share Capital, Free Reserves and Security Premium of the Company, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and/or the

VP Operations & Company Secretary and/or the Chief Financial Officer be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

7. To consider and, if thought fit, approve with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any amendments thereto or any substitutions or any re-enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties of the Company, present and/or future in favour of banks, financial institutions, trustees of the holders of debentures/bonds and /or other instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers

conferred by this resolution) and/or the VP Operations & Company Secretary and/or the Chief Financial Officer of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 7 of the notice is annexed hereto
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is attached herewith the annual report. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 % (ten) percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder
3. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a Certified True Copy of the Board Resolution authorizing their Representative to attend and vote on their behalf at the Meeting.

4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
7. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, June 03, 2022.
8. The copy of Annual Report, notice of 24th Annual General Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications.
9. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the annual general meeting.
10. All the documents referred in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered office of the Company up to and including the date of Annual General Meeting.
11. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e. Friday, June 24, 2022 to Thursday, June 30, 2022, both days inclusive.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
13. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
14. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are



requested to register the same with their Depository Participants (“DPs”) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

17. The notice of the 24th Annual General Meeting and Annual Report for the financial year 2021-22 of the Company is also been uploaded on the website of the Company i.e., [www.sejalglass.co.in](http://www.sejalglass.co.in).

18. E-voting

In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (“remote e-voting”).

19. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.

20. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot

will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

### Instructions for members voting electronically

In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Thursday, June 23, 2022, only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. NSDL will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Monday, June 27, 2022 to 5.00 P.M. (IST) on Wednesday, June 29, 2022. At the end of remote e-voting period, the facility shall forthwith be blocked.

### How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote.</p>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43</p>



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**
- a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically on NSDL e-Voting system.**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  - Select "EVEN" of company for which you wish to cast your vote.
  - Now you are ready for e-Voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in).
  - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR

(self-attested scanned copy of Aadhar Card) to [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholder holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **General Guidelines for shareholders**

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Friday, June 03, 2022. In case of joint holders, the Member whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- c. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution / Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at the email address [fcsharshad@gmail.com](mailto:fcsharshad@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in). The file / scanned image of the Board Resolution / authority letter should be in the naming format 'Corporate Name Event no.'.
- d. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send request to Ms. Soni Singh, Assistant Manager, NSDL or Mr. Anubhav Saxena, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- e. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

- f. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sejalglass.co.in](http://www.sejalglass.co.in) and on the website of the Depository/ies within 48 hours of passing of the resolutions at the Annual General Meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.
- g. THE COMPANY WHOLEHEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

Additional Information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 1) Surji D. Chheda

Name	Surji Damji Chheda
DIN	02456666
Designation	Non-Executive Non Independent Director
Date of Birth	15/03/1964
Qualification & Expertise	<p>Mr. Surji D. Chheda is a Bachelor of Commerce and a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He also holds a degree in Law (Gen).</p> <p>He is a Partner in M/s. S.D. Chheda &amp; Co. &amp; M/s. Chheda Joshi &amp; Associates, Chartered Accountants.</p> <p>Mr. Surji Chheda has over 37 years of experience in the field of Direct taxes, Audit, Investments, Financial consultancy.</p>
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Total shares held by him in the company	Nil

#### 2) Mr. Vijay Mamania

Name	Vijay VasANJI Mamania
DIN	01493607
Designation	Non-Executive Independent Director
Date of Birth	06/03/1968

Qualification & Expertise	<p>Mr. Vijay Mamania is the head of the Marketing department at Aarti Industries based in Mumbai with over 30 years of experience in chemical industry. He did his SYBSC in Chemical Stream.</p> <p>Mr. Vijay Mamania is also Director in;</p> <ol style="list-style-type: none"> <li>1. Prolific Chemicals Private Limited.</li> <li>2. Kucchhi Realtors &amp; Developers Private Limited.</li> </ol>
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Total shares held by him in the company	Nil

### 3) Ms. Amruta Patankar

Name	Amruta Shripad Patankar
DIN	09556394
Designation	Non-Executive Independent Director
Date of Birth	09/10/1979
Qualification & Expertise	<p>Ms. Amruta Patankar is a Chartered Accountant by profession and has over 15 years of experience in Finance and Accounts. She was associated with a listed MNC, Joint Venture between Hindustan Unilever Limited and Kimberly Clark Corporation, USA from 2004-08, wherein her assignments comprised of finalization of Accounts and Audit reporting, SAP-ERP implementation, taxation, etc.</p> <p>She was also associated with Thermax Limited from October 2008 till 2020 wherein her profile involved assisting the CFO in Corporate finance initiatives and statutory reporting requirements and also assisting MD and CEO in corporate strategy planning and execution.</p> <p>Ms. Amruta is now into full time practice and is based out of Pune. Her expertise involves Mergers and Amalgamations, market research, taxation, developing internal control procedures, etc.</p> <p>Ms. Amruta has also pursued a degree in IIM-A Senior leadership development program in 2016.</p>
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Total shares held by her in the company	Nil

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013.

### Item No. 3

Mr. Vijay Mamania was appointed as an Additional Director (Independent) with effect from March 30, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Mr. Mamania holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Vijay Mamania on the Company's Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 3 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Vijay Mamania himself, is any way concerned or interested, in the said resolution.

The board recommends the said resolution to be passed as an ordinary resolution.

### Item No. 4

Ms. Amruta Patankar was appointed as an Additional Director (Independent), with effect from April 01, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Ms. Amruta holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Ms. Amruta Patankar on the Company's Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 3 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Ms. Amruta Patankar herself, is any way concerned or interested, in the said resolution.

The board recommends the said resolution to be passed as an Ordinary Resolution.

### ITEM NO. 5

Pursuant to Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution. Accordingly, the Promoter Group shall abstain from voting on this resolution for approval of material related party transactions.

"Material Related Party Transaction" under the Listing Regulations as amended w.e.f April 01, 2022 means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of a company as per its last audited financial statements of the listed entity, whichever is lower.

M/s. RCG Ventures LLP is a "Related Party" within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said transaction with the Related Party is likely to exceed 10% of the annual consolidated turnover of the Company and hence it is Material Related Party Transaction. The Company has obtained the Valuation Report dated May 02, 2022 from Mr. V K Lad, Registered Valuer for the said purpose.

The disclosures required to be made under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 are given herein below:



<b>Nature of relationship:</b>	Related party as per applicable Accounting Standard viz. Ind AS 24 Related Party Disclosure. This entity is controlled / jointly controlled by a person / close members of that person's family who has significant influence over the Company.						
<b>Name of the Director or Key Managerial Personnel who is related, if any:</b>	None of the Directors or Key Managerial Personnel is related.						
<b>Nature, material terms, monetary value and particulars of the contract or arrangement:</b>	Refer Resolution no.5 of this Notice						
<b>Any other information relevant or important for the members to take a decision on the proposed resolution:</b>	<p>The transactions of the Company with the aforementioned related party put up for approval are on arms' length basis. The Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, dated March 26, 2021 envisages sale of Non-Core Asset/s of the Company i.e. commercial office premises belonging to the Company in Sejal Encasa building, situate at S. V. Road, Kandivali (west), Mumbai 400067 and the net receivable/s from the sale of the said Non-Core Asset/s be paid to the Secured Financial Creditors of the Corporate Debtor in accordance with the terms and conditions mentioned in the Resolution Plan.</p> <p>In line with the above understanding it is now proposed to sell the third floor and/or the sixth floor of the commercial office premises belonging to the Company to RCG Ventures LLP or any of its affiliates and nominated persons for an aggregate value of Rs. 11,50,00,000/- (Rupees Eleven Crores Fifty Lakhs Only), details of which are given hereunder;</p> <table border="1" data-bbox="512 1290 1192 1435"> <thead> <tr> <th>Particulars</th> <th>Consideration amount</th> </tr> </thead> <tbody> <tr> <td>Third floor</td> <td>Rs. 6,14,00,000/-</td> </tr> <tr> <td>Sixth floor</td> <td>Rs. 5,36,00,000/-</td> </tr> </tbody> </table> <p>The proceeds from the said sale be used to pay off the amounts due to be paid to the Secured Creditors in terms of the approved Resolution Plan.</p>	Particulars	Consideration amount	Third floor	Rs. 6,14,00,000/-	Sixth floor	Rs. 5,36,00,000/-
Particulars	Consideration amount						
Third floor	Rs. 6,14,00,000/-						
Sixth floor	Rs. 5,36,00,000/-						

The above contracts/arrangements/transactions were approved by the Audit Committee and the Board of Directors in their respective meetings held on May 11, 2022 as the same are in the interest of the Company.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Ordinary Resolution set out at Item No. 5 of this Notice. This Explanatory Statement may also be treated as a disclosure under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the unrelated members of the Company.

It is pertinent to note that no related party shall vote to approve this resolution, whether the entity is a related party to the particular transaction or not.



**ITEM NO. 6 & 7**

As per provisions of Section 180 of the Companies Act, 2013 read with the other applicable provisions, consent of the Members in the General Meeting is required way of Special Resolution to borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from date of the loan such as short term, Cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) obtained from the Companies bankers in the Ordinary course of business, in excess of the aggregate of the Paid Up Share Capital, Free Reserves and Securities Premium of the Company, that is to say, reserves set apart for any specific purposes.

Further, the Board of Directors shall not dispose i.e. create charges, hypothecations, mortgages / equitable mortgages of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings except with the consent of the Members in the General Meeting by a Special Resolution under the provisions of Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013, which were made effective from September 12, 2013.

The above powers can be exercised by the Board only with the consent of the members obtained by Special Resolutions. Keeping in view of the Company's business expansion and need for fulfillment of working capital requirements, purchase of assets, machineries or cash credit facilities, letter of Credit, Bank Guarantees etc., in future, it is proposed to increase the limit of borrowings.

Your consent is therefore sought, to authorize the Board to borrow up to Rs. 100,00,00,000/- (Rupees One

Hundred Crores Only), (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution. The aforesaid borrowing limit and to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties under section 180 (1) (a) it is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs. 100,00,00,000/- ( Rupees One Hundred Crores Only) in excess of and in addition to the paid up Share Capital and Free Reserves and Securities Premium of the Company for the time being. Therefore, members are requested to pass the necessary Special Resolutions as mentioned in the notice.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolutions.

The Board recommends the Special Resolutions set out at item No. 6 & 7 of the accompanying notice in the interest of the Company.

**Registered Office:**

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

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

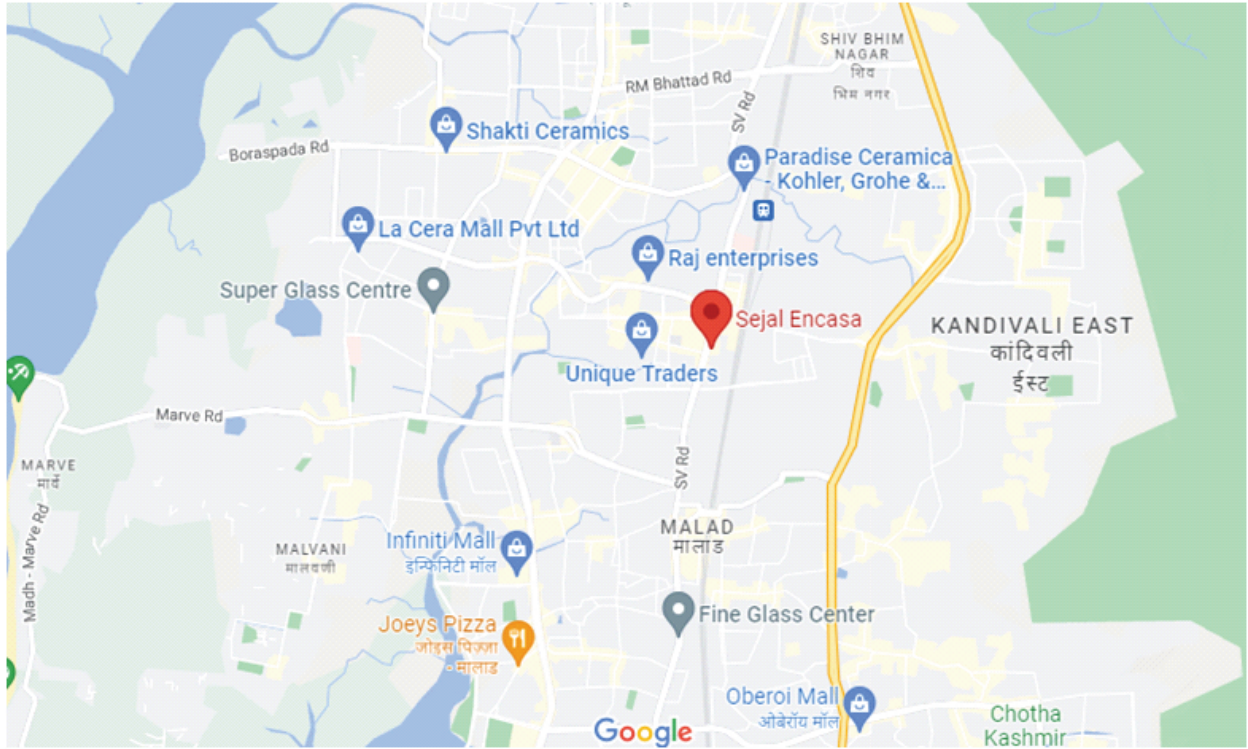
**Sd/-**

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

Date: May 11, 2022

Place: Mumbai

### ROUTE MAP



**ATTENDANCE SLIP FOR THE ANNUAL GENERAL MEETING**

Name	
Jointly with	
Address	
Folio No	
Full name of Proxy (if attending the Meeting )	

I/We hereby record my/our presence at the 24th Annual General Meeting of the company, to be held on Thursday, June 30, 2022 at 10.30 AM at Ground Floor, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai 400067.

Signature of the shareholder/proxy

**Form No. MGT-11****PROXY FORM**

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

Name of the Member(s)	
Address	
Folio No/ Client Id	
DP ID	
E-mail Id	

I/We, being the member(s) of Sejal Glass Limited, holding ..... Equity Shares of the Company, hereby appoint.

1	Name:	Address:
	E-mail Id:	
		Signature:
	or failing him/her	
2	Name:	Address:
	E-mail Id:	
		Signature:
	or failing him/her	
3	Name:	Address:
	E-mail Id:	
		Signature:
	or failing him/her	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 24th Annual General Meeting of members of the Company, to be held on June 30, 2022 at Ground Floor, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai 400067 at 10.30 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon;		
2.	To appoint a Director in place of Mr. Surji D. Chheda (DIN: 02456666), who retires by rotation and being eligible offers himself for reappointment.		
	<b>Special Business</b>		
3.	Regularization of Additional Director, Mr. Vijay Mamania (DIN: 01493607) by appointing him as the Independent Director of the Company.		
4	Regularization of Additional Director, Ms. Amruta Patankar (DIN: 09556394) by appointing her as the Independent Director of the Company.		
5	Proposed sale of Non-Core Assets of the Company in terms of the approved Resolution Plan.		
6	Approval of resolution under Section 180 (1) (c) of the Companies Act, 2013.		
7	Approval of resolution under Section 180 (1) (a) of the Companies Act, 2013.		

Signed this ..... day of June, 2022

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 24th Annual Report on the business and operations of your Company, along with the summary of the audited financial statements for the financial year ended March 31, 2022.

As informed to the members last year, M/s. Dilesh Roadlines Private Limited alongwith Mr. Surji Chheda and Ms. Chhaya Chheda, acquired the Company through the Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC') (the 'Acquisition') vide the order dated March 26, 2021 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench. Post-Acquisition, the Board of Directors of the Company ('Board') was re-constituted and a new management ('New Management') was put in place to implement the Approved Resolution Plan.

The financial results presented herein should be read in the above context.

### 1. Financial Results :

Particulars	(Rs. in Lakhs except EPS)	
	FY 2021-22	FY 2020-21
Gross revenue from operations	2,432.78	1,001.99
Total expenditure before finance cost, depreciation/Amortizations.	2,542.44	1,289.57
Operating Profit/(Loss)	(109.66)	(287.58)
Other income	16.98	18.89
Profit / (Loss) before finance cost, depreciation, exceptional items and taxes	(92.68)	(268.69)
Less: Finance costs	105.40	344.62
Profit / (Loss) before depreciation, exceptional items and taxes	(198.08)	(613.31)
Less : Depreciation/Amortisation	124.10	248.38
Profit / (Loss) before exceptional items & tax	(322.18)	(861.69)
Exceptional Items (Refer note)	15,018.41	(979.82)
Profit / (Loss) before taxes	14,696.23	(1,841.52)
Other Comprehensive income	(2.33)	-
Total Comprehensive income for the period	14,693.90	(1,841.52)
Earnings Per Share (EPS) Basic	126.24	(5.49)
Earnings Per Share (EPS) Diluted	126.24	(5.49)

### Effects of implementation of Resolution Plan:

Pursuant to the CIRP and implementation of the Resolution Plan, there has been a gain of Rs. 15,018.41 Lakhs on account of the following :

	Rs. In Lakhs	
<b>A Derecognition of Liabilities/Provisions</b>		
i Derecognition of liabilities consisting of loans/borrowings, trade payables, statutory dues, other payables etc.		12,167.41
ii Reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities provided earlier		3,837.00
<b>B Impairment/write off of various assets</b>		
i Consisting of old assets and receivables etc.	(7,437.00)	
Less : Net Reversal of Provision for Contingencies & doubtfulness and Unforeseen Losses, in respect of Assets	6,451.00	(986.00)
<b>Total of Exceptional items (Gain/(Loss))</b>		<b>15,018.41</b>

## 2. OVERVIEW OF THE COMPANY'S FINANCIAL PERFORMANCE.

During the year under review, the Company clocked a turnover of Rs. 2,432.78 Lakhs (previous year: Rs. 1,001.99 Lakhs), thereby posting a YOY additional increase in revenue by 142% compared to the last year's performance. The increase in turnover to the extent was mainly due to increase in sales volume and average realizations.

The Company recorded a net profit of Rs. 14,696.23 Lakhs (Previous Year: Net Loss Rs. 1,841.52 Lakhs). This is primarily due to exceptional income booked in current year mainly on account of De-recognition of liabilities consisting of loans/borrowings, trade payables, statutory dues, other payables etc. in accordance with the Resolution Plan approved by the Hon'ble NCLT, Mumbai bench on March 26, 2021.

## 3. PAYMENTS MADE UNDER THE RESOLUTION PLAN:

During the year under review, the Company made the following payments as per the approved Resolution Plan;

Sr. No.	Particulars	Amount (Rs. in Lakhs )	Total Amount (Rs. in Lakhs)	
1.	CIRP Cost, Operational Creditors & Unsecured financial Creditors	416.00		Upfront Consideration paid in April 2021
2.	Payment to Secured Creditors.	609.00	1,025.00	Upfront Consideration (First Tranche) paid in April 2021
3.	Payment to Secured Creditors		600.00	Second Tranche paid in January 2022
4.	Payment to Secured Creditors		600.00	Third Tranche payable in July 2022
5.	Payment to Secured Creditors		781.00	Fourth & final Tranche payable in January 2023

The Company is in discussions with the Secured Creditors for Preponing the balance payments.

## 4. DIVIDEND

The Company has recorded a net profit of Rs. 14,696.23 Lakhs during the financial year ended March 31, 2022 which is due to the exceptional gain on account of de-recognition of liabilities consisting of loans/borrowings, trade payables, statutory dues, other payables etc. in line with the Approved Resolution Plan.

However, considering the net profit arising out of exceptional gains being non cash in nature, and the fact that the Company is in the stabilization stage post the CIR Process, the Board of Directors of the Company has decided not to recommend any dividend to the shareholders of the Company for the financial year ended March 31, 2022.



## 5. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for financial year 2021-22.

The Company is in process of obtaining approval from the Hon'ble National Company Law Tribunal, Mumbai Bench, for carrying out reduction in certain reserves against the debit balance of profit and loss account on the date of order of Hon'ble National Company Law Tribunal, Mumbai Bench approving the Resolution Plan. This is proposed to be done in order to represent true and fair view of financial position of the Company on implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 26, 2021, read with order dated June 7, 2021.

## 6. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR

As stated above, your Company was acquired on March 26, 2021 by M/s. Dilesh Roadlines Private Limited along with Mr. Surji Chheda and Mrs. Chhaya Chheda, through the Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code (IBC) 2016. Pursuant to the NCLT Order and in accordance with the provisions of the Approved Resolution Plan, the following key events took place in the Company during the Financial Year 2021-22;

(i) The new management w. e. f. April 25, 2021 being the effective date i.e 30 days from the date of passing the Order, has taken control of the operations of the Company.

### (ii) Constitution of Implementation and Monitoring Committee.

As provided for in the resolution plan the Implementation and Monitoring Committee was constituted on April 10, 2021, comprising of the Resolution Professional (re-designated as the supervisor to the Implementation & Monitoring Committee), two members from Secured Creditors and four members from Resolution Applicants.

### (iii) Reconstitution of the Board of Directors:

New Board was constituted on May 17, 2021 consisting of Mr. Surji Chheda as Additional Director (Non-Executive- Non-Independent), Mr. Jiggarr Savla as Additional Director (Non-Executive), Ms. Neha Gada & Mr. Chirag Doshi, as Additional Directors (Non-Executive - Independent). The designation of Mr. Jiggarr Savla was subsequently changed from Non-Executive Director to Executive Director on June 10, 2021.

Further in the Board Meeting held on March 30, 2022, Mr. Vijay Mamania & Ms. Amruta Patankar were inducted into the Board of the Company as Additional Directors (Non- Executive - Independent) w.e.f March 30, 2022 & April 01, 2022 respectively.

### (iv) Key Managerial Personnel:

Mr. Chandresh Rambhia was appointed as the Chief Financial Officer of the Company effective May 19, 2021.

Mr. Ashwin S. Shetty is the Vice President Operations - Company Secretary and Compliance Officer of the Company.

**(v) Reduction & Consolidation of existing Equity Share Capital:**

In terms of the Approved Resolution plan the existing share capital of the Company stood reduced from the existing Rs. 33,55,00,000/- (Rupees Thirty Three Crores Fifty Five Lakhs Only) to Rs 10,00,000/- (Rupees Ten Lakhs Only) and the existing shares of the Company was consolidated from the existing 3,35,50,000 equity shares of the face value of Rs. 10/- each to 1,00,000 equity shares of the face value of Rs. 10/- each. The Record date for the said purpose was fixed on May 10, 2021. Post reduction of share capital the securities of the Company resumed trading on December 13, 2021.

**(vi) Issue & Allotment of fresh equity shares to the Resolution Applicants & its affiliates:**

Further in terms of the approved Resolution Plan and consequent upon the consolidation & Reduction of the existing Equity Share Capital, the Company in its Board Meeting held on February 12, 2022 issued & allotted 100,00,000 (One Crore) Equity Shares of Rs. 10/- each to the Resolution Applicant/s and /or its Affiliates, as per the approved Resolution Plan.

**7. MATERIAL CHANGES POST CLOSURE OF FINANCIAL YEAR:**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate i.e., March 31, 2022 and the date of this Report.

**8. CORPORATE GOVERNANCE :**

The Corporate Governance Report for Financial Year 2021 -22 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') forms part of the Annual Report. The certificate from a practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report.

**9. BOARD MEETINGS :**

The Board met seven (07) times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013 ('Act') and the Listing Regulations.

**10. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Independent Directors ('IDs') inducted to the Board are provided orientation on the Company's business operations, products, organization structure as well as the Board constitution and its procedures through various programmes / presentations.

The IDs are also provided with an opportunity to visit the Company's plants. The Company has four (4) Independent Directors on its board. Details of familiarization given to the Independent Directors in the areas of business, strategy, governance, operations, safety, health, environment are available on the website of the Company.

**11. INDEPENDENT DIRECTORS' DECLARATION :**

Each of the Independent Directors have provided a declaration in accordance with Section 149(7) of the Act, read with Rules 16 and 25(8) of the Listing Regulations, confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations.

**12. INTERNAL FINANCIAL CONTROL SYSTEMS:**

The new management has taken control of the operations of the Company w.e.f. April 25, 2021 being the Effective Date. The New Board was constituted on May 17, 2021. The new management has on best effort basis and considering the complexity of the operations, including challenges in implementing the Resolution Plan, put in place a framework for Internal Financial Controls. In the judgement of the Board, the said controls seem to be adequate, under the given circumstances.

**13. RISK MANAGEMENT:**

The new management has taken control of the operations of the Company w.e.f. April 25, 2021 being the Effective Date. The New Board was constituted on May 17, 2021. The new management has on best effort basis and considering the complexity of the operations, including challenges in implementing the Resolution Plan, put in place a framework of risk management to identify and mitigate risks to the strategic objectives of the Company.

**14. VIGIL MECHANISM & WHISTLE BLOWER POLICY:**

Your Company has formulated a Vigil Mechanism & Whistle Blower Policy to address the genuine concern, if any of the directors and employees. The policy on the same can be accessed on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in)

**15. RELATED PARTY TRANSACTIONS:**

Your Company had successfully exited the CIRP on March 26, 2021 and pursuant to that a new audit committee was constituted on May 17, 2021. The related party transaction/s ('RPT') during the year have been approved by the new Audit Committee. The particulars of material contracts or arrangements with related parties entered by the Company during the year under review is given in the prescribed Form AOC - 2 as **Annexure 'A'**. The policy on RPTs, as approved by the Board, is available on the Company's website [www.sejalglass.co.in](http://www.sejalglass.co.in). The details of the related party transactions are provided in the accompanying financial statements.

**16. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

Your Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

During the Financial Year 2021-22, your Company did not receive any complaint of sexual harassment.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3) (c) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- i. In preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit & loss of the Company for the year ended on that date;
- iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual financial statements for the financial year ended March 31, 2022 have been prepared on a 'going concern' basis;
- v. Internal financial controls have been laid down to be followed by the Company and such financial controls are adequate and are operating effectively, and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES :

The Company had one Associate Company (M/s. Sejal Firebaan Glass Pvt. Ltd) as on March 31, 2021. The Consolidated Financial Statements presented by the Company for the year ended March 31, 2021 included the financial results of the Associate Company as well. However, during the year under review, M/s. Sejal Firebaan Glass Pvt. Ltd no more remained the Associate of your Company on account of the transfer of holdings in the said Associate by your Company. Hence the financials for this year comprise of only Standalone figures.

## 19. AUDITORS :

### a. Statutory Auditors

The Members of the Company at the Annual General Meeting of the Company held on September 30, 2021 had approved the appointment of M/s.Gokhale & Sathe, Chartered Accountants (FRN 103264W) as the Statutory Auditors of the Company for a period of five years to hold office till the conclusion of the 28th Annual General Meeting to be held in the year 2026.

M/s.Gokhale & Sathe, Chartered Accountants (FRN 103264W) have audited the books of accounts of the Company for the Financial Year ended March 31, 2022 and have issued the Auditors' Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditors did not report any matter under Section 143(12) of the Act, and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

**b. Secretarial Auditors :**

Section 204 of the Act inter-alia requires every listed company to annex to its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. The Board of Directors of the Company, in compliance with Section 204 of the Act, appointed Mr. Mohammed Tariq Badgujar, Proprietor of Tariq Badgujar & Co., Practicing Company Secretaries, as the Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2021-22. The Secretarial Audit Report in form MR-3 is annexed as **Annexure 'B'**.

**20. EXTRACT OF ANNUAL RETURN :**

As required under Section 134(3)(a) of the Act, the extract of the Annual Return for the financial year 2021-22 in Form MGT-9 is put up on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in)

**21. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :**

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations except the Order dated June 07, 2021, passed by the Hon'ble NCLT, Mumbai bench, rectifying the errors and omissions which had crept into the Order dated March 26, 2021.

**22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

No loans, guarantees or Investments covered under sections 186 of the Companies Act, 2013, have been given or provided during the year under review.

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE & OUTGO:**

The Company is conscious of its responsibility to conserve the energy and has taken measures in relation to conservation of energy and technology absorption. The particulars in respect to conservation of energy, Technology Absorption & Foreign Exchange & Outgo are given in the **Annexure 'C'** to the Board's Report.

**24. DEPOSITS :**

During the year under review, the Company has not accepted any public deposits under the Act. In accordance with the terms provided in the approved Resolution Plan an amount of Rs. 29,40,000/- was paid to the Fixed Deposit holders who had filed the claim form with the Resolution Professional in the following manner;

Sr. No.	Particulars	Amount (Rs)	Remarks
1	To small fixed Deposit holders having admitted claims of not more than Rs. 50,000/-.	26,00,000/-	On the grounds of social welfare, small fixed deposit holders having admitted claims of not more than Rs. 50,000/- were paid 50% of the admitted claims.
2	Others having admitted claims of more than Rs. 50,000/-	3,40,000/-	Fixed deposit holders having admitted claims of more than Rs. 50,000/- were paid 2% of their admitted claim, since there was no liquidation value available for the unsecured financial creditors.
	<b>Total</b>	<b>29,40,000/-</b>	

**25. SECRETARIAL STANDARDS:**

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**26. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

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

**27. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

As per section 135 of the Companies Act, 2013, the Company is not required to undertake any CSR activities for the financial year 2021-22 and accordingly information required to be provided under Section 134 (3) (o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014 in relation to disclosure about Corporate Social Responsibility are currently not applicable to the Company.

**28. CAUTIONARY STATEMENTS:**

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

**29. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

A Separate section on the Management Discussion & Analysis Report is annexed to the Directors Report as **Annexure 'D'**.

**30. ACKNOWLEDGMENT:**

Your Directors wish to thank the Company's customers, vendors, suppliers and investors for their continuous support. The Directors also thank the Banks, Financial Institutions, shareholders and concerned Government departments and agencies for their continued support.

Your Directors wish to place on record their deep sense of appreciation & gratitude to the Company's employees for their hard work, co-operation and support.

**For and on behalf of the Board**

**Date : May 11, 2022**  
**Place: Mumbai**

**Sd/-**  
**Jiggar L. Savla**  
**Executive Director**

**Sd/-**  
**Surji D. Chheda**  
**Chairman & Director**

**ANNEXURE 'A'****Form No. AOC-2**

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

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

<b>2</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	
	(Name(s) of the related party and nature of relationship)	Jiggar L. Savla is Director of Sejal Glass Limited and Delicare Lifesciences Private Limited.
	(Nature of contracts/arrangements/transactions)	Purchase of Double Edger Glass Manufacturing Machinery
	Duration of the contracts / arrangements / transactions	One Time
	Salient terms of the contracts or arrangements or transactions including the value, if any:	Name of the Party : M/s. Delicare Lifesciences Private Limited
	Amount of Contract or Arrangement:	Rs.1,65,00,000/-
	Date(s) of approval by the Board, if any:	August 14, 2021
	( Amount paid as advances, if any:	-

**For and on behalf of the Board**

Sd/-  
**Jiggar L. Savla**  
Executive Director

Sd/-  
**Surji D. Chheda**  
Chairman & Director

**Date : May 11, 2022**

**Place: Mumbai**



**ANNEXURE 'B'****Form No. MR-3****SECRETARIAL AUDIT REPORT**

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

To  
The Members,  
**SEJAL GLASS LIMITED**  
3rd Floor, 173/174, SejalEncasa,  
Opp. Bata Showroom, S. V. Road,  
Kandivali (West), Mumbai - 400067.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. SEJAL GLASS LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

It is further stated that Corporate Insolvency Resolution Process (CIRP) of the Company was initiated by the financial creditor of the Company w.e.f. February 13, 2019, under the Insolvency and Bankruptcy Code, 2016 (IBC) and the Hon'ble NCLT, Mumbai bench, approved the Resolution Plan submitted by the Successful Resolution Applicants (SRA); M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda and Ms. Chhaya Chheda, vide its Order dated March 26, 2021.

Pursuant to the implementation of the approved Resolution Plan as submitted by Successful Resolution Applicants, the new Management has taken over the operations of the Company from April 25, 2021 i.e. Effective Date, being 30 days from the date of the order.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed

hereunder and also that the Company has proper processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SEJAL GLASS LIMITED ("the Company") for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - o The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - o The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - o The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - o The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - o The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

I further report that, there are no events/actions in pursuance of following requiring compliance thereof by the Company during the audit period.

- o The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- o The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- o The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- o The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- o The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998;

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

**I further report that:**

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My Responsibility is to express an opinion on these Secretarial Records based on my audit.
- ii. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was

done on test check basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

- iii. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.
- iv. Wherever required, I have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.
- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.
- vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- vii. During the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For Tariq Budgujar & Co.,  
Company Secretaries**

**Sd/-  
Mohammed Tariq Budgujar  
(Proprietor)  
ACS: 47471 COP: 17462**

**Place: Mumbai  
Date : May 07, 2022**

**ANNEXURE 'C'**

**Particulars relating to conservation of energy, technology absorption,  
foreign exchange earnings and outgo:**

*(Pursuant to sub-section (3) of section 134 read with rule 8 (3) of Companies (Accounts) Rules, 2014)*

**1. Conservation of Energy**

<b>Particulars</b>	<b>Details</b>
<ul style="list-style-type: none"> <li>Steps taken or impact on conservation of energy:</li> </ul>	<p>Your Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative.</p> <p>Adequate measures are always taken to ensure optimum utilisation and maximum possible savings of energy at the offices and branches of your Company.</p>
<ul style="list-style-type: none"> <li>The steps taken by the company for utilising alternate sources of energy</li> </ul>	<p>Your Company constantly improves on and installs various energy saving devices. Your Company replaces old electrical drives and has been switching from conventional lighting systems to LED lights at Factory, Corporate Office which also conserve energy.</p>
<ul style="list-style-type: none"> <li>The capital investment on energy conservation equipment</li> </ul>	Nil

**2. Technology absorption**

<b>Particulars</b>	<b>Details</b>
<ul style="list-style-type: none"> <li>The efforts made towards technology absorption</li> </ul>	<p>In order to maintain sustainable development and to achieve market growth, continuous efforts are going on in Plant to improve product quality and process yield.</p> <p>The R&amp;D department is actively involved in the development and implementation of advanced utility generation system to make Glass Processing efficient.</p>
<ul style="list-style-type: none"> <li>The benefits derived as a result of above efforts</li> </ul>	Improved Product Quality and Productivity
<ul style="list-style-type: none"> <li>Information regarding technology imported during the last 3 years</li> </ul>	Nil
<ul style="list-style-type: none"> <li>the expenditure incurred on Research and Development.</li> </ul>	Nil

<b>3. Total foreign exchange earnings and outgo</b>	There is no foreign exchange earnings and outgo.
---	--

**For and on behalf of the Board**

Sd/-

**Jiggar L. Savla**  
Executive Director

Sd/-

**Surji D. Chheda**  
Chairman & Director

Date : May 11, 2022

Place: Mumbai

## ANNEXURE 'D' MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Sejal Glass Limited is primarily into the business of value addition of glass & glass products. The Company has its Processing factory in Vapi, Silvassa. In FY 2018-19, the Company underwent a Corporate Insolvency Resolution Process (CIRP), and pursuant to CIRP the majority of equity stake and control was acquired by M/s. Dilesh Roadlines Private Limited along with Mr. Surji Chheda & Mrs. Chhaya Chheda in March 2021. The order approving the Resolution Plan was passed on March 26, 2021 by the Hon'ble NCLT, Mumbai bench. Further vide Order dated June 07, 2021, the Hon'ble NCLT, Mumbai bench, passed a rectification Order, thereby rectifying certain errors and omissions which had crept in the Order dated March 26, 2021. Subsequent to the said acquisition, the new management has taken various steps to stabilise the factory operations.

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Macroeconomic Conditions:

The International Monetary Fund (IMF) has in its latest report projected global growth at 3.6 per cent in 2022 and 2023, 0.8 and 0.2 per cent lower than in its January 2022 forecast, respectively. "The downgrade largely reflects the war's direct impacts on Russia and Ukraine and global spillovers".

China, which registered a growth rate of 8.1 per cent in 2021, had been projected to grow at 4.4 per cent in 2022 and by 5.1 per cent in 2023. The US has been estimated to grow at 3.7 per cent in 2022 against 5.7 per cent in 2021. Its projection for 2023 has been downgraded to 2.3 per cent, according to the IMF report. (Sources : PTI Washington)

#### Domestic Economic Scenario:

The International Monetary Fund (IMF) projected a "fairly robust" growth of 8.2 per cent for India in 2022, making it the fastest-growing major economy in the world, almost twice faster than China's 4.4 per cent. However, by 2023, India is estimated to grow at 6.9 per cent. The downgrade in the 2023 growth projection for India

is partly reflective of the war in Ukraine that has resulted in high energy and food prices, slowing down the growth momentum. (Sources: PTI Washington)

#### Global Flat Glass Industry Trends And Drivers:

The thriving construction industry is the key factor driving the growth of the market. Furthermore, the increasing infrastructural expenditure on the construction of eco-friendly green buildings, which aid in minimizing carbon emissions into the environment, is also driving the flat glass market growth. Flat glass is widely used in photovoltaic modules, e-glass structures and solar panels due to the rising need for clean energy across the globe. It is gradually replacing the traditionally materials like bricks, stone and wood. Insulated flat glass is transparent and recyclable, which reduces pollution and enhances the comfort for the inhabitants of the building.

The flourishing automotive industry is another factor contributing to the market growth. The automobile manufacturers are increasingly employing tempered glass due to its shatterproof properties that can prevent severe injuries and possible life threats in case of accidents. Other factors such as the implementation of nanotechnology to produce lightweight glazing glass and solar control panels coupled with the increasing urbanization and rising disposable incomes are further creating a positive outlook for the market. (Sources : IMARC Press release)

#### Indian Flat Glass Industry Trends and Drivers:

The Indian flat glass market was valued at over USD 3 billion in 2021. The market is projected to register a more than 7.9% CAGR during the forecast period (2022-2027).

Due to COVID-19, India entered a complete lockdown scenario in late March, and the economic activities started resuming slowly in a step-by-step manner from early August 2020. The outbreak of COVID-19 affected the domestic construction, industrial, and manufacturing activities during 2020, due to which the country recorded a GDP of -10.3% in

2020, 9.5% in 2021 and estimated 8.7% in 2022. The growth is expected to pick up pace in the latter part of the forecast period.

Over the medium term, the major factors driving the market's growth are increasing demand from the construction industry, where glasses are used in windows, facades, doors, interior partitions, balustrades, shop fronts, and railings for stairs and balconies, among other building parts. Moreover, the growing demand for electronic displays and the increasing demand for consumer electronics, such as televisions, smart phones, tablets, laptops, wearables, and other devices, are also driving the market growth.

The Real Estate Sector demand showed good revival sign during the year under review aided by implementation of State funded infrastructural projects.

Your Company predominantly operates in the value addition glass processing business catering to real estate sector majorly. Your Company's product categories broadly consist of Tempering, Insulating, Heat Soak & Lamination of Glass. All the key product line/s is fragmented and is shared by several players. Over the last few years or so many players both big and small have been entering as well as exiting the value added glass business & the churn is still going on. While the uncertainty caused by the Covid-19 pandemic existed among the people throughout the last year, the demand in Real Estate Sector has been encouraging this year as developers were focussed on completion of the project after a stoppage in work of about more than a year in the initial period of COVID 19 Pandemic.

## B. OUTLOOK

The global real GDP growth is projected to slow down this year. The period of above-trend global growth is over. Tighter financial conditions, policy uncertainty, market volatility and event risk are all hurting business sentiment and investment. However, the Russia- Ukraine war headwinds are not sufficiently forceful to

anticipate that the global economy will fall into recession this year or next.

### Domestic Outlook :

The Indian flat glass market valued at over USD 3 billion in 2021. The market is projected to register a more than 7.9% CAGR during the forecast period (2022-2027). Gradual rise in investments is expected with continuation of ongoing projects.

India is likely to remain a preferred destination for foreign direct investment ('FDI') with consistent improvements in Ease of Doing Business ('EoDB') ranking.

## C. OPPORTUNITIES AND THREATS

### Opportunities:

- The construction sector has witnessed a consistent revival in the past few years (barring the COVID 19 period), mainly supported by government spending on infrastructure. The construction sector is likely to maintain its current momentum with gradual rise in investment.
- Factors such as the increasing production of vehicles in the country and the growing demand for automotive glass amongst the vehicle manufacturers is anticipated to contribute to the growth of the market in the coming years.
- Additionally, factors such as the increasing construction industry in the nation, backed by the favourable government initiatives to promote the sector, along with the rising preference for renewable energy are projected to expand the market growth in the coming years.
- Government's decision to levy anti-dumping duty on imported glass has also allowed a level playing field to the domestic players.



### Threats

- While there are vast opportunities in the Domestic Market, threats can continue in the form of unorganized sector and irrational discounting by small players, which may also have some impact on gross margin.

#### D. RISKS & CONCERN:

In financial year 2021-22, the Company focused on stabilizing operations and streamlining raw material sourcing & inventory management, enabling best performance in the past few years. Through better financial prudence in working capital and credit management, the Company saw significant improvement in the quarter on quarter business performance during the year.

During the year under review, consequent upon the Successful Resolution Applicants acquiring the business, a new management was appointed on May 17, 2021. In accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the new management has on best effort basis and considering the complexity of

the operations, including challenges in implementing the Resolution Plan, put in place a framework of risk management to identify and mitigate risks to the strategic objectives of the Company.

#### E. INTERNAL CONTROL SYSTEMS:

Your Company has necessary Internal Control Systems in place which is commensurate with the size, scale, and complexity of its operations. Your Company is continuously making improvements in internal control systems keeping in view the increasing level of activities. Independent team of Internal Auditors are carrying out internal audits and advising the management on strengthening of internal control systems. The reports are periodically discussed internally. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

#### F. DEVELOPMENTS IN HUMAN RESOURCES:

The industrial relations at the factory remained by and large cordial during the year. The direct employment strength stood at 90 as compared to 76 in the previous year.



## REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V (C) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as on date.

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Board of Directors of Sejal Glass Limited view their role as trustees of the various stakeholders and the society at large and it is their endeavor to observe best corporate governance practices which inter-alia include transparency, accountability, and fairness in all dealings and pursuing a policy of appropriate disclosures and communication.

It is the philosophy of the Board that the Company continues to follow fair business and organizational practices to fulfill the mission of quality Products and in the process deliver long term sustainable shareholder value.

It is also the Philosophy of the Board that practice of Corporate Governance should travel beyond Statutory Requirements and further encompass social responsibilities. The Board of Directors believe that excellence in Corporate Governance Practices can be achieved only if the spirit of Corporate Governance is followed right from the top management to the last level employee of the Company.

### 2. Board of Directors of the Company (the "Board"):

#### (a) Composition and Category of Directors:

The Board consists of 6 Directors. The composition of the Board conforms to the Listing Regulations as per the details given below:

Category	Name of the Director
Promoter/Non-Executive Director	Mr. Surji Chheda
Executive Director	Mr. Jiggar Savla
Non-Executive/Independent Directors	Ms. Neha Gada
Non-Executive/Independent Directors	Mr. Chirag Doshi
Non-Executive/Independent Directors	Mr. Vijay Mamania*
Non-Executive/Independent Directors	Ms. Amruta Patankar**

\*Mr. Vijay Mamania was appointed in the Board Meeting held on March 30, 2022. His appointment is w.e.f March 30, 2022

\*\*Ms. Amruta Patankar was appointed in the Board Meeting held on March 30, 2022. Her appointment is w.e.f April 01, 2022.

#### (b) Attendance particulars of each Director at the Board Meetings & the Annual General Meeting:

Name of the Director	19/05/2021	10/06/2021	30/06/2021	14/08/2021	01/11/2021	12/02/2022	30/03/2022	Date of Last AGM Attendance 30/09/2021
Mr. Surji Chheda	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jiggar Savla	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Neha Gada	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chirag Doshi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vijay Mamania	-	-	-	-	-	-	Yes	NA
Ms. Amruta Patankar	-	-	-	-	-	-	Yes*	NA

\*Ms. Amruta Patankar was present at the Board Meeting as an Invitee.

- (c) No. of other Board of Directors or committees in which the Company Directors are Members/Chairman:

Name of the Director	Name of the Public Company	Category	Other Directorship	Committee Directorship	Committee Chairmanships
Mr. Surji Chheda	-	-	-	-	-
Mr. Jiggar Savla	-	-	-	-	-
Ms. Neha Gada	1. Anglo-French Drugs & Industries Limited	ID			
	2. Asian Star Company Limited	ID			
	3. Tamboli Capital Ltd	ID			
	4. Lykis Ltd	ID	-	-	-
Mr. Chirag Doshi	-	-	-	-	-
Mr. Vijay Mamania	-	-	-	-	-
Ms. Amruta Patankar	-	-	-	-	-

**NEC:** Non-Executive Chairman, **ED:** Executive Director, **ID:** Independent Director.

Other Directorships include unlisted public companies and do not include Private Limited Cos.

- As per Regulation 26 of the Listing Regulations Chairmanship/Membership of the Audit Committee and the Stakeholders Relationship Committee alone was considered for the purpose of reckoning the limit of Chairmanship/Membership of the Board level Committees.
- None of the Directors is a member of more than 10 Board-level Committees of Public Limited Companies or is a Chairman of more than 5 such Committees.

**(d) Board Meetings held during the year 2021-22 and its dates:**

During the year under review, the meetings of the Board of Directors were held Seven (7) times on the following dates and confirm to the Regulation 17(2) of the Listing Regulations.

- May 19, 2021
- June 10, 2021
- June 30, 2021
- August 14, 2021
- November 01, 2021
- February 12, 2022
- March 30, 2022

**(e) Disclosure of relationships between directors inter-se:**

None of the Directors of the Company are related to each other

**(f) Separate Meetings of Independent Directors:**

As stipulated under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, separate meetings of the Independent Directors was held. Amongst other matters they reviewed the performance of Non Independent Directors and the Board as a whole; reviewed the performance of the Chairperson of the Company, and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**(g) No. of Shares and Convertible Instruments held by Non-Executive Directors:**

Names of Non-Executive Directors	No. of Equity Shares held	No. of Convertible Instruments held
Mr. Surji Chheda	Nil	NA
Ms. Neha Gada	Nil	NA
Mr. Chirag Doshi	Nil	NA
Mr. Vijay Mamania	Nil	NA
Ms. Amruta Patankar	Nil	NA

**(h) Familiarization Programmes Imparted to Independent Directors:**

Pursuant to Regulation 25(7) of the Listing Regulations, familiarization programmes were imparted to Independent Directors of the Company, on the nature of the industry and the business model of the Company, roles, rights and responsibilities of the Independent Directors and other relevant information.

Induction programme is in place to familiarize the new directors of the entire operations of the Company. The programme includes presentations by various business / functional heads. Factory visit is also arranged for the Independent Directors. The policy on familiarization programme is available at [www.sejalglass.co.in](http://www.sejalglass.co.in).

**(i) Matrix of skill/expertise/competence of the Board of Directors:**

The role of Board of Directors is one of providing guidance and direction to the operating management of the company and laying down the framework for maintenance of high standards of governance and accountability. Since the non-executive Independent Directors are not required to involve themselves in the day to day operations and day to day strategies of running the business, no strict specific domain qualification or domain expertise can be prescribed for them. What is required is the ability to grasp the general aspects of business of the company, principles of governance and ability to articulate on matters brought to the Board etc.

The composition of the Board is such that they possess the following skills, which is beneficial for the overall growth of the Organization

Mr. Surji Chheda	Business Strategy, Finance, Governance, Risk Management, Social Responsibility, General Management & People Development.
Mr. Jiggar Savla	Business Process, Business Strategy & General Management
Ms. Neha Gada	Corporate Strategy, Compliance, Governance & Risk Management.
Mr. Chirag Doshi	Finance, Legal, Governance, Risk Management & Corporate Strategy
Mr. Vijay Mamania	Business strategy, Business Process, Manufacturing, Resource Development, Sales& Marketing, People Development and General Management.
Ms. Amruta Patankar	Finance, Governance, Risk Management & Corporate Strategy.

**(j) Independent Directors confirmation:**

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the Management.

**3. AUDIT COMMITTEE:**

**(a) Terms of Reference:**

As per provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3) and Schedule II - Part C to the Listing Regulations, the brief terms of reference of the Audit Committee of the Company, inter alia include-

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- b) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- c) Examination of the Financial Statement and the Auditors' Report thereon.
- d) Approval or any subsequent modification of transactions of the Company with related parties.
- e) Scrutiny of inter-corporate loans and investments.
- f) Valuation of undertakings or assets of the Company, wherever it is necessary.
- g) Evaluation of internal financial controls and risk management systems.
- h) Monitoring the end use of funds raised through public offers and related matters.

**(b) Composition, Name of the Members and Chairperson:**

The composition of the Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Section 18(3) of the Listing Regulations, as detailed below:

Name of Director	Position	Category
Mr. Chirag Doshi	Chairman	Non-Executive / Independent
Ms. Neha Doshi	Member	Non-Executive / Independent
Mr. Jiggar Savla	Member	Executive
Mr. Ashwin Shetty	Secretary	Secretary

**(c) Meetings and Attendance during the year 2021-22:**

Name of Director	30.06.2021	14.08.2021	01.11.2021	12.02.2022
Mr. Chirag Doshi	Yes	Yes	Yes	Yes
Ms. Neha Gada	Yes	Yes	Yes	Yes
Mr. Jiggar Savla	Yes	Yes	Yes	Yes

The Audit Committee Meetings were also attended by the Statutory / Internal Auditors, wherever necessary.

**4. NOMINATION AND REMUNERATION COMMITTEE:****(a) Terms of reference:**

The brief terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Schedule II - Part D to the Listing Regulations, inter alia include;

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the terms of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.

**(b) Composition, Name of Members and Chairperson:**

The composition of the Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(1) of the Listing Regulations, as detailed below:

Name of Director	Position	Category
Ms. Neha Gada	Chairperson	Non-Executive / Independent
Mr. Chirag Doshi	Member	Non-Executive / Independent
Mr. Jiggar Savla	Member	Executive
Mr. Surji Chheda	Member	Non-Executive

**(c) Meeting and Attendance:**

During the year under review, the Committee met on the following dates:

Name of Director	June 07, 2021	March 30, 2022
Mr. Chirag Doshi	Yes	Yes
Ms. Neha Gada	Yes	Yes
Mr. Jiggar Savla	Yes	-
Mr. Surji Chheda	-	Yes

**(d) Performance evaluation criteria for Independent Directors:**

During the year under review, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance at Board Meetings and General Meetings; participation in Board proceedings; independence and candidness shown at meetings; clarity and objectiveness in expressing views at meetings; awareness of governance code, compliance requirements, risk framework, etc.

The evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the outcome of the evaluation, which reflected the overall engagement of the Board and its Committees with the Company.

**5. REMUNERATION OF DIRECTORS:**

**(a)** There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year other than in the nature of sitting fee, which they are entitled to as a director, as detailed below.

**(b) Criteria of making payments to Non-Executive Directors:**

The Non-Executive Directors were paid Sitting Fees for the Board Meetings and Committee Meetings attended by them as follows:



Board Meetings and other Committee Meetings - Rs. 7,500/- per meeting.

(Rs. in Lakh)

Director	Sitting fees
Mr. Surji Chheda	Nil
Mr. Jiggar Savla	Nil
Ms. Neha Gada	1.05
Mr. Chirag Doshi	1.05
Mr. Vijay Mamania	Nil
Ms. Amruta Patankar	Nil

**(c) Disclosure with respect to remuneration paid to the Executive Director for the year 2021-22 is as follows:**

During the year under review Mr. Jiggar Savla, Executive Director was paid a nominal remuneration of Re. 1/- as per the terms of his appointment.

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Composition, Name of Members and Chairperson:**

- (a) The composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, as detailed below:

Name of Director	Position	Category
Mr. Surji Chheda	Chairman	Non-Executive
Ms. Neha Gada	Member	Non- Executive/Independent
Mr. Chirag Doshi	Member	Non Executive/ Independent

- (b) Meetings and Attendance during the year 2021-22:  
The committee met once on February 12, 2022 and all the members attended the meetings.
- (c) The total number of complaints received during the year was 1 (one). No complaints were pending as on March 31, 2022.

**7. General Body Meeting:**

- (a) Location and time of the last three Annual General Meetings held and  
(b) No. of Special Resolutions passed at the meetings:

Financial Year	No. of AGM	Date, Day and Time	Venue	No. of Special Resolutions passed
2018-19	21	Saturday, September 28, 2019 at 10.00 A.M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Nil
2019-20	22	Wednesday, December 30, 2020 at 11.A.M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Nil Nil
2020-21	23	Thursday, September 30, 2021 at 10. 00 AM	Virtual Mode	Two(2)

- (c) Special Resolutions passed through Postal Ballot and details of Voting Pattern during the year 2021-22:

No postal ballot was conducted during the financial year 2021-22.

- (d) Passing of Special Resolutions through Postal Ballot, during the year 2022-23

Your Company may propose to pass Special Resolutions conducted through Postal Ballot, if necessary, to comply with the provisions of the Companies Act, 2013 and the Rules made thereunder

## 8. Means of Communication:

- (a) The Unaudited Financial Results for every Quarter and the Annual Audited Financial Results of the Company, in the prescribed format are taken on record by the Board and are submitted to NSE & BSE.
- (b) The same are published, within 48 hours, in The Active Times & Mumbai Lakshadweep news papers.
- (c) The Quarterly / Annual Results are also posted on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in) and also on the website of the BSE Limited and National Stock Exchange of India Limited.
- (d) All the Official news releases are disseminated on the website of the Company.
- (e) No presentations were made to the institutional investors or to the analysts during the year under review.

## 9. General Shareholders Information:

### (a) Annual General Meeting:

The 24th Annual General Meeting (AGM) will be held on June 30, 2022 at 10.30 A.M. at Ground Floor, Sejal Encasa, S.V. Road , Kandivali (West), Mumbai 400067.

### (b) Financial Calendar:

Financial Year April 01, 2022- March 31, 2023	
Adoption of Quarterly Results for the quarter ending	Date of adoption
June 2022	On or before August 15, 2022
September 2022	On or before November 15, 2022
December 2022	On or before February 14, 2023
March 2023	On or before May 31, 2023

### (c) Dividend Payment Date:

The Board of Directors of the Company had not declared any Dividend for the F.Y 2021-22.

### (d) Listing on Stock Exchanges:

Stock Exchange	Address
National Stock Exchange Of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
BSE Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

The Company has paid the Annual Listing Fees to the Stock Exchanges the F. Y. 2022-2023.

(e) **Stock Code & ISIN:**

<b>NSE</b>	<b>SEJALLTD</b>
<b>BSE</b>	<b>532993</b>
<b>ISIN</b>	<b>INE955I01044</b>

(f) **Market Price Data:**

The High and low of the Share Price of the Company during each month of the Financial Year 2021-22 at NSE and BSE were as under:

(Amount in Rs. per Share)

Month	NSE Ltd		BSE Ltd	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April 2021	NA	NA	4.20	2.90
May 2021	NA	NA	3.87	3.04
June 2021	-	-	-	-
July 2021	-	-	-	-
August 2021	-	-	-	-
September 2021	-	-	-	-
October 2021	-	-	-	-
November 2021	-	-	-	-
December 2021	24.30	13.00	23.26	13.65
January 2022	63.75	25.50	60.95	24.40
February 2022	168.25	66.90	160.75	63.95
March 2022	445.55	176.65	447.05	168.75

[Source: This information is compiled from the data available from the websites of NSE Ltd and BSE Ltd]

**Note:** The Securities of the Company were suspended for trading from May 10, 2021, to give effect of the Reduction and Consolidation of Equity Shares in terms of the approved Resolution Plan. The trading in securities re-commenced on December 13, 2021. Hence the Market Price data for the interim period is not available.

(g) **Broad base Comparison :****a) Distribution of Shareholding**

Shareholding	Shareholders		Equity Shares	
	Number	% of total Shareholders	Number	% of Capital Issued
1 -5000	2,423	98.6162	43,397	0.4297
5001-10000	12	0.4884	8,389	0.0831
10001-20000	10	0.407	13,976	0.1384
20001-30000	1	0.0407	2,380	0.0236
30001-40000	5	0.2035	16,039	0.1588
40001-50000	1	0.0407	4,031	0.0399
100001 and Above	5	0.2035	10,011,788	99.1266
<b>Total</b>	<b>2,457</b>	<b>100</b>	<b>10,100,000</b>	<b>100</b>

**b) Categories of Shareholders**

Category	Mode: Demat		Mode: Physical		Total Shares	Total % of Issued Capital
	Shares	Holders	Shares	Holders		
Corporate Bodies (Promoter Co)	1,16,765	8	0	0	1,16,765	1.1561
Clearing Members	51	2	0	0	51	0.0005
Other Bodies Corporate	6,962	44	0	0	6,962	0.0689
Other Bodies (Promoter Co)	32,50,000	1	0	0	32,50,000	32.1782
Hindu Undivided Family	4,780	163	10	2	4,790	0.0474
Non Resident Indians	156	13	0	0	156	0.0015
Non Resident (Non Repatriable)	49	5	0	0	49	0.0005
Persons Acting In Concert	66,53,644	8	0	0	66,53,644	65.8777
Public	36,643	2145	1083	34	37,726	0.3735
Promoters	19,193	16	0	0	19,193	0.19
Relatives Of Director	10,467	13	0	0	10,467	0.1036
Trusts	160	1	0	0	160	0.0016
Body Corporate - Ltd Liability Partnership	37	2	0	0	37	0.0004
<b>Total</b>	<b>1,00,98,907</b>	<b>2421</b>	<b>1093</b>	<b>36</b>	<b>1,01,00,000</b>	<b>100</b>

**(h) Suspension from trading:**

The Company's securities were suspended from trading from May 10, 2021, being the record date for ascertaining the list of members for effecting the reduction of share capital from the existing 3,35,50,000 equity shares of Rs. 10/- each to 1,00,000 equity shares of the face value of Rs. 10/- each pursuant to the order dated March 26, 2021 passed by the Hon' ble NCLT, Mumbai bench, approving the Resolution Plan under the IBC, 2016. The Securities were subsequently admitted for trading from December 13, 2021.

**(i) Registrar and Transfer Agent:****M/s. Link Intime India Private Limited**

Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083.

Tel No: +91 22 49186000

Fax: +91 22 49186060

e-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

The shareholders are requested to address all their communications/suggestions/grievances to the Registrar and Transfer Agents at the above address.

**(j) Share Transfer System:**

In compliance with the SEBI requirements, Share transfers are entertained, both under Demat Form and Physical Form. Share Transfers in respect of physical shares are normally effected within 10-15 days from the date of receipt, if all the required documentation is complete in all respects. Also the Company has made arrangements for simultaneous dematerialization of Share Certificate(s) lodged for transfer, subject to the regulations specified by SEBI in this regard. As at March 31, 2022, no Equity Shares were pending for transfer.

**(k) Promoter/public Shareholding pattern as on March 31, 2022**

Category	Number of Equity Shares	Percentage
Promoter	1,00,50,072	99.51
Public	49,928	0.49
<b>Total</b>	<b>1,01,00,000</b>	<b>100</b>

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated March 26, 2021 the equity share capital of the Company has been reduced and consolidated to Rs. 10,00,000/- (Ten Lakhs) comprising of 1,00,000 (One Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. The trading in the securities resumed on December 13, 2021.

Post reduction of share capital 100,00,000 (One Crore) fresh equity shares of the Company were issued to the Resolution Applicants and its affiliates at a price of Rs. 10/- (Rupees Ten) each. The Paid-up Capital of the Company post issue of fresh equity shares to the Resolution Applicants & its affiliates is Rs. 10,10,00,000/- (Rupees Ten Crore Ten Lakhs only) comprising of 1,01,00,000 (One Crore One Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. The approval for trading of the One crore equity shares were granted by the exchanges on March 17, 2022.

**(l) Dematerialization of shares.**

99.99% Equity Shares of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2022.

**(m) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments :**

The Company has not issued any GDRs / ADRs / Warrants and Convertible Instruments.

**(n) Commodity price risk or foreign exchange risk and hedging activities : Not Applicable****(o) Plant Location:**

Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli,  
District, Silvassa-396 191.  
Tel: 0261-2669981,  
Email: [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in)

**(p) Address for correspondence:**

Registered office: 3rd Floor, 173/174, Sejal Encasa, Opp. Bata Showroom,  
S.V. Road, Mumbai 400 067.  
Tel: 022 -28665100 Email : [info@sejalglass.co.in](mailto:info@sejalglass.co.in)  
Website: [www.sejalglass.co.in](http://www.sejalglass.co.in)

**(q) List of all credit rating obtained by the entity:**

The Company was not required to obtain any Credit rating during the FY 2021-22.

**10. Other Disclosures**

**(a) Related Party Disclosures:**

During the year under review, no transaction of material nature has been entered into by the Company with its promoters, the directors or the management, or relatives, etc., that may have a potential conflict with the interests of the Company.

All related party transactions are placed before the Audit Committee as also the Board for approval. A statement giving details of the transactions entered with the related parties, is placed before the Audit Committee and the Board of Directors for their approval / ratification on a quarterly basis.

The Register of Contracts containing transactions, in which directors are interested, is placed before the Audit Committee / Board regularly.

The Board of Directors of the Company, on the recommendation of the Audit Committee, adopted a policy on Related Party Transactions, to regulate the transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

The Policy as approved by the Board is uploaded on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in).

**(b) Non-Compliances by the Company:**

The Company was penalized an amount of Rs. 112,100/- (including taxes) each by both the Exchanges for non-compliance of the provisions of Regulation 17 of the SEBI (LODR) Regulations 2015 with respect to composition of the Board of Directors of the Company. The said non-compliance has been now been complied with.

Barring the above, there has been no instance of non-compliance by the Company on any matter related to Capital Markets during the last three Financial Years.

**(c) Establishment of Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made thereunder and also Regulation 22 of the Listing Regulations, your Company has in place a vigil mechanism termed as Whistle Blower Policy, for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Whistle Blower mechanism is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. The Whistle Blower Policy is made available on the website of the Company [www.sejalglass.co.in](http://www.sejalglass.co.in)



**(d) Compliance with Mandatory Requirements and adoption of non-mandatory requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated under Schedule II to the Listing Regulations.

**(e) Subsidiary Company:**

The Company does not have any Subsidiary.

**(f)** Policy on Related Party Transactions, as approved by the Board of Directors, is uploaded on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in)

**(g) Disclosure of commodity price risks and commodity hedging activities:** NotApplicable

**(h) Details of utilization of funds raised through preferential allotment:**

In accordance with the provisions of the Approved Resolution Plan passed vide Hon'ble NCLT, Mumbai bench Order dated March 26, 2021 the Company had on preferential basis, issued and allotted one crore equity shares at a face value of Rs. 10/- each to the Resolution applicants & its affiliates. The proceeds from the said preferential allotment were utilized to make the payment of the upfront consideration amount as laid down in the approved Resolution Plan.

**(i) Certification from Company Secretary in Practice:**

Mr. Tariq Badgujar of Tariq Badgujar & Co. Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as Annexure 'A'.

**(j) Details of Recommendation of Committee not accepted by the Board:**

There were no instances where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

**(k) Total fees paid to statutory auditors for all services:** Rs. 4.00 lakhs.

**(l) Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

**11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:**

The Company has complied with all the mandatory requirements of the Corporate Governance Report.

**12. DISCLOSURE RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II:****(a) The Board:**

The Company has a Non- Executive Chairman and he is entitled to maintain his Chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

**(b) Shareholders Right:**

The Unaudited Half-yearly Financial Results are published in "The Free Press Journal and Mumbai Lakshwadeep, Mumbai editions, and are also posted on the website of the Company [www.sejalglass.co.in](http://www.sejalglass.co.in)

**(c) Modified Opinion(s) in Audit Report: NIL****(d) Reporting of Internal Auditor:**

The Internal Auditor reports to the Audit Committee

**13. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

a. The Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46(as applicable).

**b. Code of Conduct for the Directors (incorporating the duties of Independent Directors) and Senior Management of the Company:**

The Board of Directors had laid down a Code of Conduct applicable to all the Directors and Senior Managers of the Company. The said Code of Conduct has been posted on the website of the Company [www.sejalglass.co.in](http://www.sejalglass.co.in).

**c. Code of Conduct for prevention of Insider Trading**

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a code of Conduct to regulate, monitor and report trading by Insiders. The said insider trading policy has been posted on the website of the Company [www.sejalglass.co.in](http://www.sejalglass.co.in)

**14. Reconciliation of Share Capital Audit**

Mr. Tariq Badgujar, Practicing Company Secretary, has issued quarterly reports reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by shareholders in physical form and in the Depositories and the said certificates were submitted to BSE Limited and NSE Limited within the prescribed time limit. 100,98,907 Equity Shares representing 99.99 % of the Paid-up Equity Share Capital of the Company have been dematerialized as on March 31, 2022.

**15. CEO/CFO Certification:**

As required under Schedule II - Part B to the Listing Regulations the Chief Financial Officer has furnished the necessary Certificate to the Board of Directors with respect to financial statements and Cash flow statements for the year ended March 31, 2022.

**For and on behalf of the Board**

**Sd/-  
Jiggar Savla  
Executive Director**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
Sejal Glass Limited,  
173/174, Sejal Encasa,  
3rd Floor, S.V. Road,  
Kandivali (West),  
Mumbai - 400 007

I have examined the compliance of conditions of Corporate Governance by SEJAL GLASS LIMITED ("the Company"), for the year ended on March 31, 2022, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2021 to March 31, 2022.

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

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

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

**For Tariq Badgujar & Co**

**Sd/-  
Mohammed Tariq Budgujar  
(Proprietor)  
ACS No. 47471  
CP No. 17462**

**Dated : May 07, 2022  
Place : Mumbai**

**CFO CERTIFICATE**

*(Pursuant to Regulation 17(8) read with Schedule II of SEBI  
(Listing Obligations & Disclosure Requirements) Regulations, 2015)*

To,  
The Board of Directors,  
M/s. Sejal Glass Limited.  
173/174, 3rd Floor,  
Sejal Encasa, Opp. Bata Showroom,  
S.V. Road, Kandivli (West)  
Mumbai 400067.

- 1) We have reviewed financial statements and the Cash Flow Statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) We, accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- 4) We have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year; and
  - c) there are no instances of significant fraud of which we have become aware.

**Sd/-  
Chandresh Rambhia  
Chief Financial Officer**

**Date : May 07, 2022  
Place: Mumbai**

## INDEPENDENT AUDIT REPORT

To the Members,  
**SEJAL GLASS LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of SEJAL GLASS LIMITED (the "Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and its profit (after exceptional items), total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the

financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Emphasis of Matter

- a) Post approval of resolution plan submitted by the Dilesh Roadlines Private Limited & others (successful resolution applicants) by Committee of Creditors in their meeting held on 6 November 2019, Hon'ble National Company Law Tribunal, Mumbai Bench (herein after referred as "NCLT") Mumbai Bench approved resolution plan vide its order dated March 26, 2021 (amended vide order dated June 7, 2021). The implementation of above resolution plan is under progress.
- b) The Management has given effect of resolution plan approved by NCLT whereby certain liabilities were derecognised, and assets were impaired / provided for based on management assessment of its recoverability. Pursuant to this, net exceptional gain of Rs. 15,018.41 Lakhs were recognised for the year ended 31st March 2022 (Refer note no 29.11 to the financial statements).

Our opinion is not modified in respect of the above matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Implementation of Resolution and Accounting Impacts.</p> <p>Refer Note 18, 29.1, 29.5, 29.11, 29.12 to the financial statements for the details regarding commencement of implementation of the resolution plan and for its impact of the resolution plan in the company pursuant to the corporate insolvency resolution process ("CIRP") under Insolvency and Bankruptcy Code, 2016.</p> <p>The determination of carrying amount of liabilities to give effect of resolution plan, comprehending the provisions of the Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities and outstanding trading dues &amp; its related provisions and impairment of various assets, required significant judgment and estimates. Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users' understanding of the financial statements as a whole and materiality thereof.</p> <p>The Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations as they stand extinguished. The estimates related to expected outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.</p>	<p>Principal Audit Procedures Performed</p> <p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the financial statements:</p> <p>Reviewed management's process for review and commencement of implementation of the Resolution Plan.</p> <p>Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.</p> <p>Verified the balances of liabilities as on the date of commencement of the corporate insolvency resolution process ("CIRP") from supporting documents and computations on a test check basis.</p> <p>Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan.</p> <p>We have relied upon audited financial statements for the year ended 31.3.2021 audited by erstwhile statutory auditors for account balances.</p> <p>Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.</p> <p>Assessed management's estimate of recoverability.</p>



## Other Matter

The comparative audited annual financial statements for the year ended 31 March 2021 have been audited by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants whose annual auditors report dated 30 June 2021 had expressed unmodified opinion on financial statements.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible

for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable

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

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

- Identify and assess the risks of material misstatement of the 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 control 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 management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's

internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would have impact on its financial position as at the year end (refer Note No 29.1 to the financial statements)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company has failed to transfer the amount of unpaid dividend of Rs 0.97 lakhs to the Investor Education and Protection Fund due to attachment of unpaid dividend bank account by sales tax authorities.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year, Company has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, hence this clause is not applicable.

**For Gokhale & Sathe,  
Chartered Accountants  
FRN: - 103264W**

**Sd/-  
Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: -22123215AJCWGE8076**

**Place: Mumbai  
Date: May 11, 2022**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sejal Glass Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-In-Progress and Investment Properties.
  - B. The Company does not have any intangible assets as at the year end.
- b) The Company has a program of verification of property, plant and equipment, capital work in progress, investment properties so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts in the current year.
- c) Based on our examination of the copies of the Sale Deed / Conveyance Deed / Transfer Deed, land revenue records and communications with competent authorities provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and



- Investment Property are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.
- e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by management is appropriate. In our opinion and as explained to us, there were no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) The Company does not have sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not made any investments in or provided any guarantee or security or granted any loans (including advances in the nature of loans), secured or unsecured to companies, firms, limited liability partnerships or any other parties and hence reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) are not applicable.
- iv. The Company has not granted any loans or made investments or provided any guarantees or securities during the year and hence compliance with Sections 185 and 186 of the Companies Act, 2013 is not applicable.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76, any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except those stated below:

Name of Statute	Nature of dues	Amount (Rs.in Lakhs)	Period to which it relates	Due Date	Date of Payment	Remarks if any
Income Tax Act, 1961	Tax Deduction at Source (TDS)	1.26	FY 19-20 FY 20-21	Pre-CIRP period	7 April 2022	—
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	20.12	Pre-CIRP period	Pre-CIRP period	Not paid	The Company is in process of making payment of this amount as determined in resolution plan, the earmarked amount is lying with the CIRP control account for the same.
Companies Act, 2013	Unpaid Dividend	0.97	FY 06-07	FY 14-15	Not paid	Attachment of unpaid dividend bank account by sales tax authorities

- b) According to the information and explanation given to us there are no dues of provident fund, employees state insurance, income tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited on account of any dispute. As mentioned in note no. 29.1 to the financial statements, pursuant to the approval of resolution plan by NCLT, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanation given to us and having regard to the fact of implementation of resolution plan approved by NCLT is under process, we report that the during the year, the Company not been declared wilful defaulter by any bank or financial institution or any other lender.
- c) The Company has not availed any term loan during the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, no short-term funds have been utilised for long term purposes



- e) The Company does not have any subsidiaries, joint ventures or associate companies as on 31 March 2022 and hence reporting under clause 3(ix)(e) is not applicable.
- f) The Company does not have any subsidiaries, joint ventures or associate companies as on 31 March 2022 and hence reporting under clause 3(ix)(f) is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has made preferential allotment 1,00,00,000 Equity Shares at face value of Rs. 10/- per Equity Share on Preferential basis to the Resolution Applicants (classified under Promoter/Promoter Group) in accordance with the provisions of the approved Resolution Plan vide Order dated March 26, 2021 passed by NCLT (Refer Note no 15 to the financial statements) and hence provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014 are not applicable. On an overall examination of the balance sheet, the funds raised have been used for the purposes for which the funds were raised.
- xi. a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) As informed by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, no whistle blower complaints were received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year amounting to Rs. 198.08 lakhs (without considering one-time exceptional gain of Rs 15,018.41 lakhs pursuant to giving effect of resolution plan approved by NCLT) & Rs. 613.31 lakhs respectively.
- xviii. We have taken into consideration reasons communicated by outgoing statutory auditors during the year under review. No issues, objections or concerns were raised by outgoing auditors while resigning from its office.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, taking into consideration implementation of resolution plan by resolution applicants till date and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per section 135 of Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review, hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable.

**For Gokhale & Sathe,  
Chartered Accountants  
FRN: - 103264W**

**Sd/-  
Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: - 22123215AJCWGE8076**

**Place: Mumbai  
Date: May 11, 2022**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sejal Glass Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of SEJAL GLASS LIMITED (the “Company”) as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under

Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Gokhale & Sathe,  
Chartered Accountants  
FRN: - 103264W**

**Sd/-  
Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: - 22123215AJCWGE8076**

**Place: Mumbai  
Date: May 11, 2022**

## BALANCE SHEET AS ON 31ST MARCH, 2022

(Rs In Lakhs)

PARTICULARS	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5A & 5C	3,023.86	2,961.42
(b) Capital Work-In-Progress	5B	18.64	292.30
(c) Investment Property	5D	273.71	-
(d) Financial Assets			
- Investments	6	1.00	1.94
- Other Financial Assets	7	-	100.79
(e) Other Non-Current Assets	8	-	4.04
<b>Total Non Current Assets</b>		<b>3,317.21</b>	<b>3,360.49</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	211.61	100.75
(b) Financial Assets			
- Trade Receivables	10	464.32	493.81
- Cash and Cash Equivalents	11	74.55	471.75
- Bank Balances Other than Cash and Cash Equivalents	12	15.00	15.06
- Loans and Advances	13	113.76	486.23
- Other Financial Assets	7	32.46	77.43
(c) Other Current Assets	8	99.73	153.67
(d) Current Tax Assets (Net)	14	6.46	148.96
<b>Total Current Assets</b>		<b>1,017.89</b>	<b>1,947.66</b>
<b>TOTAL ASSETS</b>		<b>4,335.10</b>	<b>5,308.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,010.00	3,355.00
(b) Other Equity	16	(395.49)	(18,434.40)
<b>Total Equity</b>		<b>614.51</b>	<b>(15,079.40)</b>
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
(a) Provisions	17	59.07	49.42
<b>Total Non Current Liabilities</b>		<b>59.07</b>	<b>49.42</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	3,318.35	6,391.57
- Trade payables	19		
(i) Dues to Micro, Small, Medium Enterprises			
(ii) Other		90.09	2,085.04
- Other Financial Liabilities	20	80.69	7,779.37
(b) Other Current Liabilities	21	156.77	4,026.50
(c) Provisions	17	15.62	55.64
<b>Total Current Liabilities</b>		<b>3,661.52</b>	<b>20,338.12</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>4,335.10</b>	<b>5,308.15</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Gokhale & Sathe,  
Chartered Accountants  
ICAI FRN: 103264W

Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

Place : Mumbai  
Date : May 11, 2022

1-29

For and on Behalf of Sejal Glass Limited  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
DIN: 02456666

Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Place : Mumbai  
Date : May 11, 2022

Sd/-  
Jiggar Savla  
Executive Director  
DIN: 09055150

Sd/-  
Ashwin Shetty  
V. P. Operations & Company Secretary  
M. No, 20942

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs In Lakhs Except EPS)

PARTICULARS	Note No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
<b>Income</b>			
(a) Revenue from operations	22	2,432.78	1,001.99
(b) Other income	23	16.98	18.89
<b>Total Income</b>		<b>2,449.76</b>	<b>1,020.88</b>
<b>Expenses</b>			
(a) Cost of materials consumed	24	1,677.86	660.45
(b) Changes in inventories of finished goods, work in progress and stock-in-trade	25	9.71	(4.41)
(c) Employee Benefit Expense	26	380.06	324.81
(d) Finance Cost	27	105.40	344.62
(e) Depreciation and amortisation expense	5A & 5D	124.10	248.38
(f) Other expense	28	474.81	308.71
<b>Total Expenses</b>		<b>2,771.94</b>	<b>1,882.57</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>(322.18)</b>	<b>(861.69)</b>
<b>Exceptional items (net of tax)</b>			
Exceptional Items (Gain/ (Loss)) (Net)	29.11	15,018.41	(979.82)
<b>Profit/ (loss) before tax</b>		<b>14,696.23</b>	<b>(1,841.52)</b>
<b>Tax expense</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
<b>Profit/ (loss) for the period from continuing operations before exceptional items</b>		<b>(322.18)</b>	<b>(861.69)</b>
<b>Profit/ (loss) for the period from continuing operations after exceptional items</b>		<b>14,696.23</b>	<b>(1,841.52)</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		(2.33)	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>(2.33)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>14,693.90</b>	<b>(1,841.52)</b>
<b>Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)</b>	29.20		
(a) Basic		(2.77)	(2.57)
(b) Diluted		(2.77)	(2.57)
<b>Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)</b>	29.20		
(a) Basic		126.24	(5.49)
(b) Diluted		126.24	(5.49)

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Gokhale & Sathe,  
Chartered Accountants  
ICAI FRN: 103264W

Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

Place : Mumbai  
Date : May 11, 2022

1-29

For and on Behalf of Sejal Glass Limited  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
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Chandresh Rambhia  
Chief Financial Officer

Place : Mumbai  
Date : May 11, 2022

Sd/-  
Jiggar Savla  
Executive Director  
DIN: 09055150

Sd/-  
Ashwin Shetty  
V. P. Operations & Company Secretary  
M. No, 20942



## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

a) Equity Share Capital (Refer Note 15)	As at 31st March, 2022	As at 31st March, 2021
<b>Opening Balance</b>	3,355.00	3,355.00
<b>Change in Equity Share Capital During the Year</b>		
Add : Issue of Equity Shares during the year	1,000.00	-
Less : Reduction in Equity Share Capital during the year	3,345.00	-
<b>Closing Balance</b>	<b>1,010.00</b>	<b>3,355.00</b>

## b) Other Equity (Refer Note 16)

(Rs. In Lakhs)

Particulars	Reserves and Surplus					Items of Other Comprehen- sive Income	Total Other Equity
	Securities Premium Reserve	Reval- uation Reserve	General Reserve	Retained Earnings	Reserve on Capital Reduction	Re Statement of Actuarial Valuation of Gratuity as per IND AS	
<b>Balance at the beginning of the reporting period i.e. 1st April 2020</b>	14,065.53	1,990.59	8,929.55	(41,577.48)	-	(1.07)	(16,592.88)
Total Comprehensive Income for the year	-	-	-	(1,841.52)	-	-	(1,841.52)
<b>Balance at the end of the reporting period 31st March, 2021</b>	<b>14,065.53</b>	<b>1,990.59</b>	<b>8,929.55</b>	<b>(43,419.00)</b>	-	<b>(1.07)</b>	<b>(18,434.40)</b>
Total Comprehensive Income for the year	-	-	-	14,696.23	-	(2.33)	14,693.90
Adjustment on account of OCI of earlier year	-	-	-	(3.21)	-	3.21	-
Addition on Capital Reduction	-	-	-	-	3,345.00	-	3,345.00
<b>Balance at the end of the reporting period 31st March, 2022</b>	<b>14,065.53</b>	<b>1,990.59</b>	<b>8,929.55</b>	<b>(28,725.98)</b>	<b>3,345.00</b>	<b>(0.19)</b>	<b>(395.49)</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Gokhale & Sathe,  
Chartered Accountants  
ICAI FRN: 103264W

Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

Place : Mumbai  
Date : May 11, 2022

For and on Behalf of Sejal Glass Limited  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
DIN: 02456666

Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Place : Mumbai  
Date : May 11, 2022

Sd/-  
Jiggar Savla  
Executive Director  
DIN: 09055150

Sd/-  
Ashwin Shetty  
V. P. Operations & Company Secretary  
M. No, 20942



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		14,696.23		(1,841.52)
Less : Exceptional Items (Gain/ (Loss))		15,018.41		(979.82)
		<b>(322.18)</b>		<b>(861.70)</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	124.10		248.38	
Loss on Sale of Asset	0.57		-	
Finance costs	105.40		344.62	
Interest Income	(1.85)		(18.89)	
Rental Income	(14.15)		-	
<b>Sub Total</b>		<b>214.07</b>		<b>574.12</b>
<b>Operating profit / (loss) before working capital changes</b>		<b>(108.10)</b>		<b>(287.58)</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(110.86)		(30.80)	
Trade receivables	(251.19)		(70.44)	
Other Financial Assets	(24.61)		-	
Cash flow from Loans and Advances and Other Assets	(17.13)		(12.15)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	75.56		3.88	
Other Financial Liabilities	(121.10)		615.81	
Other Current Liability	(28.04)		20.53	
Current Liabilities Provisions	(23.02)		11.11	
Provisions Non Current Liabilities	9.65		27.41	
<b>Sub Total</b>		<b>(490.74)</b>		<b>565.34</b>
		<b>(598.85)</b>		<b>277.77</b>
Cash flow from extraordinary items		-		-
<b>Cash generated from operations</b>		<b>(598.85)</b>		<b>277.77</b>
Net income tax (paid) / refunds		(2.02)		(1.99)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(600.87)</b>		<b>275.78</b>

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
<b>B. Cash flow from investing activities</b>				
Non Current Asset	-		(1.73)	
Capital expenditure on fixed assets, including capital advances	(205.90)		(3.43)	
Realization from Bank Balances other than cash and cash equivalents	0.06		-	
Proceed from Sale of Investment	3.86		-	
Interest received	1.85		18.89	
Amount Received on Asset Sold	0.25		-	
Rental income from operating leases	14.15		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(185.73)</b>		<b>13.73</b>
<b>C. Cash flow from financing activities</b>				
Issue of Shares/ Share Application Money Received	1,000.00		-	
Borrowings made	757.50		-	
Repayment of Financial Creditors	(1,262.70)		-	
Finance Cost	(105.40)		(344.62)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>389.40</b>		<b>(344.62)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(397.20)</b>		<b>(55.12)</b>
Cash and cash equivalents at the beginning of the year		471.75		526.87
<b>Cash and cash equivalents at the end of the year</b>		<b>74.55</b>		<b>471.75</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Gokhale & Sathe,  
Chartered Accountants  
ICAI FRN: 103264W

Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

Place : Mumbai  
Date : May 11, 2022

For and on Behalf of Sejal Glass Limited  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
DIN: 02456666

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Chief Financial Officer

Place : Mumbai  
Date : May 11, 2022

Sd/-  
Jiggar Savla  
Executive Director  
DIN: 09055150

Sd/-  
Ashwin Shetty  
V. P. Operations & Company Secretary  
M. No, 20942

## NOTES TO FINANCIAL STATEMENTS

### Sejal Glass Limited

CIN : L26100MH1998PLC117437

### Notes to Financial Statements for the year ended 31st March, 2022

#### 1.0 CORPORATE INFORMATION

Sejal Glass Limited ("the Company") is public limited company incorporated in India under the provisions of Companies Act, with its Registered office at Mumbai and it is listed on the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE"). The Company is engaged in the business of processing of Glass and making of Value Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass.

The Company had undergone Corporate Insolvency Resolution Process (CIRP) vide Order dated February 13, 2019 passed by the Hon'ble NCLT, Mumbai bench. Mr. Prashant Jain was appointed as Resolution Professional (RP) to administer the day to day affairs of the Company, since then powers of Board of Directors were suspended.

The Hon'ble NCLT, Mumbai Bench vide its Order March 26, 2021 ("the Order"), read with Order dated June 07, 2021 has approved the Resolution Plan submitted by the Successful Resolution Applicants (SRA) M/s. Dillesh Roadlines Private Limited and Others. The implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of passing of the Order. The newly constituted Board of Directors, comprising representatives of the Resolution Applicants have been appointed.

#### 2.0 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

##### 2.1 Basis of preparation of financial statements

##### (a) Compliance with Indian accounting standards (Ind AS)

These financial statement have been prepared in accordance with the Indian

Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These financial statements were approved by the Board of Directors of the Company on May 11, 2022. The Financials of the Company have been prepared on a going concern basis.

##### (b) Historical Cost Convention

The Financial Statement have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;

##### (c) Current & Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

##### (d) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The Financial Statement prepared and approved after considering the effects of approved Resolution Plan vide Order dated March 26, 2021, read with Order dated June 07, 2021 passed by Hon'ble NCLT, Mumbai.

##### 2.2 Summary of Significant Accounting Policies

##### 2.2.1 Current/Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.2.2 Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition.

Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

### Common control business combination:

Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

### 2.2.3 Property, Plant and Equipment

Property Plant & Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price (including import duties and non refundable taxes), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Items such as spare parts, stand-by equipment and servicing equipment that meet the

definition of Property, Plant and Equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

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

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method assuming a residual value of 5% of original cost. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### 2.2.4 Leases

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct

costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

#### 2.2.5 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets comprise assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### 2.2.6 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

### 2.2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.2.8 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### 2.2.9 Inventories

#### Raw Materials, Packing Material and Stores and Spares :

Raw materials, packing materials and stores and spares are valued at lower of Cost or net realizable value, except in case of by-products which are valued at net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on FIFO Basis.

#### Work in Progress /Finished Goods/ Traded Goods :

Work-in-Progress/ Finished Goods/ Traded Goods are valued at the lower of cost and net realizable value.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.2.10 Impairment of Non Financial Assets - Property, plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible



Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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

### 2.2.11 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past

events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

### 2.2.12 Employee Benefit Expenses

#### Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### Post-Employment Benefits

##### Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

##### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated on actuarial valuation basis.



Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Other Long Term Employee Benefits (to the extent applicable)

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

### 2.2.13 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

#### Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that

are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### 2.2.14 Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

### 2.2.15 Revenue Recognition

Revenue is recognised when performance obligations are satisfied in accordance with Ind AS 115. Performance are deemed to be satisfied when substantial risks and rewards of ownerships are transferred to customer and customer obtains control of promised goods.

The Company recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Revenue from rendering of services are recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income is recognised when the Company's right to receive the amount has been established.

## 2.2.16 Financial Instruments

### Financial Assets

#### Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### Subsequent Measurement

#### Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

#### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

#### Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those Financial Assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

#### Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, Associates and Joint Venture at cost less impairment loss.

#### Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss, when the Company's right to receive payment is established.

#### Impairment on Financial Assets

In accordance with Ind-AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible

within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### **Financial Liabilities**

#### **Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees for recurring nature are directly recognised in the statement of Profit and Loss account as finance cost.

#### **Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **Derivative Financial Instruments and Hedge Accounting**

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value

on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

#### **Derecognition of Financial Instruments**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

#### **2.2.17 Non-Current Assets Held for Sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

### 2.2.18 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### 2.2.19 Segment Reporting

The Company has only one reportable segment.

### 2.2.20 Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is initially measured at its cost, including related transaction costs.

Subsequent expenditure is capitalized to the assets' carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are expensed when incurred.

Depreciation on investment property is provided on pro rata basis on straight line method over the estimated useful lives. Useful life of the asset, as assessed by the Management, corresponds to those prescribed by Schedule II.

### 2.2.21 Exceptional Items

When items of income or expense within the Statement of Profit & Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

## 3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

The Company had elected to continue with the carrying value of all its Property, Plant and Equipment, capital work in progress recognised as on 1st April, 2016 and measured as per previous GAAP and use that carrying value as its deemed cost as permitted by transitional provisions under first time implementation of Ind-AS.

### 3.1 Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

### 3.2 Property, Plant and Equipment / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

### 3.3 Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### 3.4 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### 3.5 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default

and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### 3.6 Fair Value Measurement

When fair value of financial assets and liabilities cannot be measured based on quoted prices in actual markets, fair value is based on valuation techniques, like DCF, which involve various judgements and assumptions.

### 3.7 Defined Benefit Obligations

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

### 3.8 Global Health Pandemic of COVID - 19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations



and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

#### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principle financial liabilities comprise of loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principle financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. All derivative activities, when carried out, for risk management purposes are undertaken by specialist teams that are equipped with appropriate skills and experience under adequate supervision. The Company does not trade in derivatives for speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks.

#### 4.1 Financial Risk Management

The Company's Senior Management oversees the Risk Management Framework and develops and monitors the Company's Risk Management Policies. These policies have been established to ensure timely identification and evaluation of risks, set up of acceptable risk thresholds, identification and mapping of controls against these risks, monitoring of risks and their limits, improvement in risk awareness and transparency. These policies and systems are reviewed regularly to reflect changes

in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the Risk Management framework in relation to the risk faced by the Company.

These policies aim to mitigate the following risks arising from the financial instruments:

##### 4.1.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

##### 4.1.2 Credit Risk Management

Credit risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans, investments

in debt securities, cash & cash equivalents, derivatives and financial guarantees.

#### **4.1.3 Liquidity Risk Management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires funds for both short term operational needs and long term capital projects. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### **4.2 Fair Value Measurement of Financial Instruments**

Fair value of financial assets and liabilities is measured using valuation techniques, like DCF, when their value cannot be ascertained based on quoted price in active markets. The inputs to these models are taken from observable markets, but where this is not feasible; a degree of judgement is required in establishing fair values. This includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

#### **4.3 Capital Management**

The primary objective of the Company's Capital Management policy is to maximize the shareholder value. The Capital structure is adjusted in light of economic conditions and

requirements of financial covenants. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors its capital using gearing ratio, which is net debt, divided by total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.



**Note 5A : PROPERTY, PLANT AND EQUIPMENT***(Rs In Lakhs)*

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2021	Additions / Original Cost / Revalued	Gross Block of Asset Sold / Scraped	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Depreciation for the year	Accumulated Depreciation on Asset Sold / Scraped	Balance as at 31st March, 2022	Balance as on 31st March, 2021	Balance as on 31st March, 2022
Freehold Land	1,561.98	-	-	1,561.98	-	-	-	-	-	1,561.98
Building	1,884.19	0.55	-	1,884.73	731.03	48.12	-	779.15	1,105.58	1,153.15
Plant And Machinery	3,216.26	163.88	-	3,380.15	2,996.92	63.81	-	3,060.73	319.42	219.34
Office Equipment	18.58	4.89	-	23.48	15.16	1.82	-	16.99	6.49	3.42
Computers	13.26	15.02	-	28.28	8.86	3.63	-	12.49	15.79	4.40
Furniture	78.96	2.37	-	81.33	64.73	5.60	-	70.33	11.00	14.23
Vehicles	80.39	-	16.92	63.48	75.51	0.05	15.67	59.89	3.59	4.89
<b>Total</b>	<b>6,853.63</b>	<b>186.71</b>	<b>16.92</b>	<b>7,023.42</b>	<b>3,892.21</b>	<b>123.03</b>	<b>15.67</b>	<b>3,999.57</b>	<b>3,023.86</b>	<b>2,961.42</b>

**Notes:**

- (a) All immovable properties are held in the name of the Company.  
(b) The Company has not revalued its Property, Plant and Equipment during the current reporting period.  
(c) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)

**Note 5A : PROPERTY, PLANT AND EQUIPMENT***(Rs In Lakhs)*

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2020	Additions / Original Cost / Revalued	Gross Block of Asst Sold / Scraped	Balance as at 1st April, 2020	Depreciation for the year	Accumulated Depreciation on Asset Sold / Scraped	Balance as at 31st March, 2021	Balance as on 31st March, 2021	Balance as on 31st March, 2020
Freehold Land	1,561.98	-	-	-	-	-	-	1,561.98	1,561.98
Building	1,884.19	-	-	667.99	63.05	-	731.03	1,153.15	1,216.20
Plant And Machinery	3,214.51	1.76	-	2,816.32	180.60	-	2,996.92	219.34	398.18
Office Equipment	17.57	1.01	-	14.49	0.67	-	15.16	3.42	3.09
Computers	12.60	0.66	-	8.73	0.13	-	8.86	4.40	3.87
Furniture	78.96	-	-	60.92	3.81	-	64.73	14.23	18.04
Vehicles	80.39	-	-	75.38	0.13	-	75.51	4.89	5.01
<b>Total</b>	<b>6,850.20</b>	<b>3.43</b>	<b>-</b>	<b>3,643.82</b>	<b>248.38</b>	<b>-</b>	<b>3,892.21</b>	<b>2,961.42</b>	<b>3,206.38</b>

**Note 5B CAPITAL WORK-IN-PROGRESS***(Rs. In Lakhs)*

Particulars	Balance as at 1st April, 2021	Additions / Original cost / Revalued	Gross Block of Asset Sold / Scraped	Transferred to Fixed Assets / Investment Property	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Capital Work in progress	292.30	18.64	17.52	274.79	18.64	292.30
<b>Total</b>	<b>292.30</b>	<b>18.64</b>	<b>17.52</b>	<b>274.79</b>	<b>18.64</b>	<b>292.30</b>

*(Rs. In Lakhs)*

Particulars	Balance as at 1st April, 2020	Additions / Original cost / Revalued	Gross Block Of Asset Sold / Scraped	Transferred to Fixed Assets / Investment	Balance as at 31st March, 2021	Balance as at 31st March, 2020
Capital Work in progress	292.30	-	-	-	292.30	292.30
<b>Total</b>	<b>292.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292.30</b>	<b>292.30</b>

**Ageing of Capital Work-in-Progress***(Rs. In Lakhs)*

Project in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2022	18.64	-	-	-	18.64
As at March 31, 2021	-	-	-	292.30	292.30

**Note 5D INVESTMENT PROPERTY***(Rs. In Lakhs)*

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at 1st April, 2021	Additions / Original cost / Revalued	Gross Block Of Asset Sold / Scraped	Balance as at 31st March, 2022	Balance as at 31st March, 2021	Depreciation for the year	Accumulated depreciation on Asset Sold/ Scraped	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Building	-	274.79	-	274.79	-	1.07	-	1.07	273.71
<b>Total</b>	<b>-</b>	<b>274.79</b>	<b>-</b>	<b>274.79</b>	<b>-</b>	<b>1.07</b>	<b>-</b>	<b>1.07</b>	<b>273.71</b>
Previous Year	-	-	-	-	-	-	-	-	-

**Note:**

a) The amount recognized in the Statement of Profit and Loss for investment property: (Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Rental Income	14.00	-
(-) Direct Operating Expenses	3.14	-
Profit from investment property before depreciation	10.86	-
(-) Depreciation for the period	1.07	-
<b>Profit from investment property</b>	<b>9.78</b>	<b>-</b>

b) As at March 31, 2022, the fair value of Building was at Rs. 535.46 Lakhs

c) The fair value of Building included in investment property is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

d) The Company has given its investment property on leave and license basis for minimum period of 11 months.

(Rs. In Lakhs)

<b>Note 5C : DEPRECIATION</b>	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation and Amortisation for the year on tangible & intangible assets as per Note 5A & 5D	124.10	248.38
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
<b>Depreciation and Amortisation relating to continuing operations</b>	<b>124.10</b>	<b>248.38</b>

**Notes:**

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

(Rs. In Lakhs)

Particulars	31st March, 2022	31st March, 2021	31st March, 2020	31st March, 2019	31st March, 2018
<b>FREEHOLD LAND</b>					
Opening balance	1,690.61	1,690.61	1,690.61	2,067.82	2,067.82
Added on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	-	(377.21)	-
<b>Balance</b>	<b>1,690.61</b>	<b>1,690.61</b>	<b>1,690.61</b>	<b>1690.61</b>	<b>2,067.82</b>
<b>BUILDING</b>					
Opening balance	299.98	299.98	299.98	430.20	470.98
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	(43.08)	(43.08)
Transferred from General Reserve	-	-	-	-	2.30
Loss on Sale of Assets Withdrawn	-	-	-	87.15	-
<b>Balance</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>430.20</b>

(Rs. In Lakhs)

Note 6 : INVESTMENTS	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>Investments Carried At Cost:</b>				
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Investment in Equity Instruments</b>				
<b>(i) Other Entity ( measured at cost)</b>				
Sejal Arjuna Realty Pvt Ltd., <b>2 Equity Shares</b> <b>(Previous Year 2 Equity Shares )</b> of Face Value of Rs 10 each.	0.00	0.00	-	-
Sejal Firebaan Glass Pvt. Ltd., <b>153,750 Equity Shares</b> <b>(Previous Year 5,00,000 Equity Shares)</b> of Face Value of Rs 10 each	15.38	50.00	-	-
The Cosmos Co-Operative Bank Ltd., <b>1000 Equity Shares</b> <b>(Previous Year 1000 Equity Shares)</b> of Face Value of Rs.100 each	1.00	1.00	-	-
Shakti Banquet Pvt.Ltd. <b>(Previous Year 4000Equity Shares)</b> of Face Value of Rs 10 each	-	50.00	-	-
Sejal Bluecity Realtors Pvt. Ltd. <b>(Previous Year 100 Equity Shares)</b> of Face Value of Rs 10 each	-	0.01	-	-
<b>(b) Other Non-Current Investments</b>	-	<b>0.93</b>	-	-
<b>Total</b>	<b>16.38</b>	<b>101.94</b>	-	-
Less : Provision for Diminution in Value of Investments	15.38	100.00	-	-
<b>Total</b>	<b>1.00</b>	<b>1.94</b>	-	-
Aggregate amount of Quoted investments	-	-	-	-
Aggregate market value of listed and quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	16.38	101.94	-	-

(Rs. In Lakhs)

Note 7 : OTHER FINANCIAL ASSETS	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured Considered Good</b>				
(a) Other Receivables	-	-	19.11	-
(b) Security Deposits	-	-	13.35	75.63
(c) Balances with Statutory Authorities				
(i) VAT credit receivable	-	54.79	-	-
(ii) MAT Credit Entitlement	-	-	-	-
(iii) Excise Input Credit	-	0.02	-	-
(iv) EPCG Licence Refund	-	19.05	-	-
(v) GST Receivable	-	-	-	1.80
(vi) Payment made for Excise Duty under Appeal	-	8.51	-	-
(vii) Income Tax Refun Due	-	18.41	-	-
<b>Unsecured Considered Doubtful</b>				
(a) Security Deposits	-	-	45.79	-
(b) Balances with Statutory Authorities	-	-	-	-
(i) Service Tax credit receivable	-	50.55	-	-
(ii) Payment made for Excise Duty under Appeal	8.51	-	-	-
<b>Total</b>	<b>8.51</b>	<b>151.33</b>	<b>78.25</b>	<b>77.43</b>
Less : Provision for Doubtful Assets	8.51	50.55	45.79	-
<b>UNSECURED , CONSIDERED GOOD Total</b>	<b>-</b>	<b>100.79</b>	<b>32.46</b>	<b>77.43</b>

(Rs. In Lakhs)

Note 8 : OTHER NON CURRENT/ CURRENT ASSETS	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured Considered Good</b>				
(a) Interest Accrued on Deposits	-	-	-	6.89
(b) Sundry Receivables	-	-	-	71.12
(c) Advance to Supplier	-	4.04	97.04	75.18
(d) Prepaid Expenses	-	-	2.68	0.46
<b>Unsecured Considered Doubtful</b>				
(a) Interest Accrued on Deposits	-	-	-	-
(b) Sundry Receivables	-	-	180.67	1,524.07
(c) Advance to Supplier	-	204.85	196.63	210.94
<b>Total</b>	<b>-</b>	<b>208.89</b>	<b>477.01</b>	<b>1,888.66</b>
Less : Provision for Doubtful Assets	-	204.85	377.29	1,735.01
<b>UNSECURED , CONSIDERED GOOD Total</b>	<b>-</b>	<b>4.04</b>	<b>99.72</b>	<b>153.65</b>



(Rs. In Lakhs)

Note 9 : INVENTORIES	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(At lower of cost or Net Realizable Value)				
(a) Raw materials	-	-	181.38	42.93
(b) Work-in-progress	-	-	23.16	23.92
(c) Finished goods	-	-	2.70	6.05
(d) Stock-in-trade	-	-	-	5.61
(e) Stores and Spares	-	-	4.36	22.25
<b>Total</b>	-	-	<b>211.61</b>	<b>100.75</b>

The method of valuation of Inventories has been stated in Significant Accounting Policies. (Refer Note No. 2.2.9)

(Rs. In Lakhs)

Note 10: TRADE RECEIVABLE	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Secured, considered good	-	-	4.31	-
(b) Unsecured				
- Considered Good	-	-	460.01	128.07
- Credit Impaired	-	-	407.40	2,642.43
(c) Trade Receivables from Related Parties	-	-	-	365.74
<b>Total</b>	-	-	<b>871.72</b>	<b>3,136.24</b>
Less : Provision for Doubtful Debts	-	-	407.40	2,642.43
<b>UNSECURED , CONSIDERED GOOD Total</b>	-	-	<b>464.32</b>	<b>493.82</b>

No trade or other receivable as on March 31, 2022 are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

## Trade Receivables ageing schedule as on March 31, 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
<b>Undisputed/Doubtful</b>						
Secured Trade Receivable	4.31	-	-	-	-	4.31
Unsecured Trade Receivable	342.47	15.01	116.30	15.98	377.65	867.41
<b>Total</b>	<b>346.78</b>	<b>15.01</b>	<b>116.30</b>	<b>15.98</b>	<b>377.65</b>	<b>871.72</b>

## Trade Receivables ageing schedule as on March 31, 2021

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
<b>Undisputed/Doubtful</b>						
Secured Trade Receivable	-	-	-	-	-	4.31
Unsecured Trade Receivable	218.46	3.31	20.74	97.06	2,796.67	3,136.24
<b>Total</b>	<b>218.46</b>	<b>3.31</b>	<b>20.74</b>	<b>97.06</b>	<b>2,796.67</b>	<b>3,136.24</b>

(Rs. In Lakhs)

Note 11: CASH & CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Cash on Hand	-	-	0.03	0.04
(b) Balances with Banks				
(i) In current accounts	-	-	22.88	88.13
(ii) In F D Sweep	-	-	28.00	-
(iii) In current accounts-Earmarked for CIRP	-	-	23.65	58.58
(iv) In deposit accounts--Fixed Deposits with Bank Earmarked for CIRP till approval of Resolution Plan	-	-	-	325.00
Note : Funds Earmarked for CIRP can be utilized only for approved CIRP purposes/meeting CIRP Period expenses				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>74.55</b>	<b>471.75</b>

(Rs. In Lakhs)

Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(i) In deposit accounts - Fixed Deposit lien with DNH Power as Security Deposit	-	-	14.00	14.06
(ii) In current accounts - Earmarked towards unpaid Dividend	-	-	1.00	1.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15.00</b>	<b>15.06</b>

(Rs. In Lakhs)

Note 13 : LOANS & ADVANCES	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured Considered Good</b>				
Loans and Advances (including related parties of erstwhile Directors)	-	-	15.21	102.52
Loans and Advances - Employees	-	-	2.45	18.93
Loans and Advances - Others	-	-	-	0.58
Loans and Advances - Inter Corporate Deposits	-	-	96.09	364.2
<b>Unsecured Considered Doubtful</b>				
Capital Advances	-	-	411.46	411.46
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	2,334.79
Loans and Advances - Employees	-	-	-	-
Loans and Advances - Others	-	-	-	-
Loans and Advances - Inter Corporate Deposits	-	-	539.44	2,373.73
<b>Total</b>	-	-	<b>2,594.02</b>	<b>5,606.21</b>
Less : Provision for Doubtful Loans & Advances	-	-	2,480.26	5,119.98
<b>Total</b>	-	-	<b>113.75</b>	<b>486.23</b>

(Rs. In Lakhs)

Note 14 : CURRENT TAX ASSETS	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax / TDS	-	-	6.46	148.96
<b>Total</b>	-	-	<b>6.46</b>	<b>148.96</b>

**Note 15 : EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) <b>Authorized Share Capital</b> Equity Shares of Rs. 10 each with voting rights	60,000,000	6,000.00	60,000,000	6,000.00
(b) <b>Issued Share Capital</b> Equity Shares of Rs. 10 each with voting rights	10,100,000	1,010.00	33,550,000	3,355.00
(c) <b>Subscribed and Fully Paid Up</b> Equity Shares of Rs. 10 each with voting rights	10,100,000	1,010.00	33,550,000	3,355.00

a. **Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :**

Particulars	Number of shares	Rs. in Lakhs
<b>Outstanding as at April 1, 2020</b>	<b>33,550,000</b>	<b>3,355.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at March 31, 2021</b>	<b>33,550,000</b>	<b>3,355.00</b>
Add : Issued during the year	10,000,000	1,000.00
Less : Reduction during the year	33,450,000	3,345.00
<b>Outstanding as at March 31, 2022</b>	<b>10,100,000</b>	<b>1,010.00</b>

**Note :**

- i. The issued, subscribed and paid up Equity Share Capital outstanding as at March 31, 2021 of Rs.3,355 Lakhs comprising of 3,35,50,000 equity shares of Rs. 10/- each has been reduced & consolidated to Rs. 10 Lakh comprising of 1,00,000 equity shares of Rs. 10/- each as per the terms of the Resolution Plan approved by the Hon'ble NCLT, Mumbai Bench, vide order dated March 26, 2021 read with Order dated June 7, 2021. The effect of the same has been given during the current reporting period as the implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order.
- ii. During the year, the Company had allotted 1,00,00,000 fresh equity shares of the face value of Rs. 10 each, at par, to the Successful Resolution Applicants and its affiliates as per the Resolution Plan approved by the Hon'ble NCLT, Mumbai Bench, vide order dated March 26, 2021 read with Order dated June 7, 2021.

b. **Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

c. **The details of Shareholder holding more than 5% shares:**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of equity shares	% holding in that class of shares	Number of equity shares	% holding in that class of shares
Chandrakant Vallabhji Gogri	5,000,000	49.50%	-	-
Trushti Enterprises LLP	3,250,000	32.18%	-	-
Jaya Chandrakant Gogri	1,650,000	16.34%	-	-
Sejal Realty and Infrastructure Limited	-	-	3,961,000	11.81%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note 16 : OTHER EQUITY***(Rs. In Lakhs)*

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Securities Premium Account</b>		
Opening balance	14,065.53	14,065.53
Add : Premium on shares issued during the year	-	-
Less : Utilized during the year	-	-
<b>Closing balance</b>	<b>14,065.53</b>	<b>14,065.53</b>
<b>(b) Revaluation Reserve</b>		
Opening balance	1,990.59	1,990.59
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
<b>Closing balance</b>	<b>1,990.59</b>	<b>1,990.59</b>
<b>(c) General Reserve</b>		
Opening balance	8,929.55	8,929.55
Add: Transferred from Retaining Earnings	-	-
Less: Utilised / transferred during the year	-	-
<b>Closing balance</b>	<b>8,929.55</b>	<b>8,929.55</b>
<b>(d) Retained Earnings</b>		
Opening balance	(43,419.00)	(41,577.48)
Add: Profit / (Loss) for the year	14,696.23	(1,841.52)
Add: Appropriations/Adjustments	(3.21)	-
<b>Closing balance</b>	<b>(28,725.98)</b>	<b>(43,419.00)</b>
<b>(e) Restatement of Actuarial Valuation of Gratuity as per IndAS</b>		
Opening balance	(1.07)	(1.07)
Add: Additions during the year	(2.33)	-
Add : Appropriations/Adjustments	3.21	-
<b>Closing balance</b>	<b>(0.19)</b>	<b>(1.07)</b>
<b>(f) Reserve on Capital Reduction</b>		
Opening balance	-	-
Add: Additions during the year	3,345.00	-
Less: Utilised / transferred during the year	-	-
<b>Closing balance</b>	<b>3,345.00</b>	<b>-</b>
<b>Total (a + b + c + d + e + f)</b>	<b>(395.49)</b>	<b>(18,434.40)</b>

The Company is in process of obtaining approval from the Hon'ble National Company Law Tribunal, Mumbai Bench for carrying out reduction in certain reserves against the debit balance of profit and loss account on the date of order of Hon'ble National Company Law Tribunal, Mumbai Bench approving the Resolution Plan. This is proposed to be done in order to represent true and fair view of financial position of the Company on implementation the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 26th March 2021 read with rectification Order dated June 07, 2021.

The details of Reserves and Profit and loss debit balance is given below.

Particulars	Rs. in Lakhs	Rs. in Lakhs
<b>A) Details of Debit balance of Profit and loss account</b>		
Balance at the beginning of the reporting period i.e. 1st April 2021	(43,419.00)	-
Add: Profit / (Loss) for the year	14,696.23	-
Add: Appropriations/Adjustments	(3.21)	-
<b>Balance at the end of the reporting period 31st March, 2022</b>	-	<b>(28,725.98)</b>
<b>B) Balance in reserves which is proposed to be reduced against the debit balance of profit and loss account</b>		
Securities premium reserve	14,065.53	-
Revaluation reserve	1,990.59	-
General reserve	8,929.55	-
Capital reserve arising on account of capital reduction under the Resolution Plan	3,345.00	-
<b>Total of Securities Premium reserves + Revaluation Reserve + General Reserve + Capital reserves above as on 31st March 2022</b>	-	<b>28,330.67</b>
<b>C) Total Reserves to proposed be reduced against the debit balance of profit and loss account</b>	-	<b>28,330.67</b>

#### Nature and purpose of reserves

##### Securities Premium :

Securities Premium is used to record the premium received on issue of shares. The reserve can be utilized only for limited purpose in accordance with the provisions of the Companies Act, 2013.

##### Revaluation Reserve :

Revaluation Reserve is created on revaluation of Land and Building of the Company. The proportionate amount will be transferred to Retained Earnings on sale of the asset concerned.

##### General Reserve :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

##### Retained Earnings :

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserve

##### Restatement of Actuarial Value of Gratuity as per Ind AS :

It includes remeasurement gains and losses on defined benefit plans recognized in other comprehensive income. This is not reclassifiable to statement of profit and loss.

##### Reserve on Capital Reduction :

Reserve on Capital Reduction represents the amount of equity share capital reduced pursuant to the Resolution Plan approved as per the Hon'ble NCLT Order dated March 26, 2021 read with Order dated June 7, 2021. This reserve is capital in nature.



**Details of shares held by promoter/promoter group as at March 31, 2022**

Name of Promoter / Promoter Group		No of Equity Shares Held	% of Holding	% Change in Holding during the year
1	Dilesh Roadlines Private Limited	100,000	0.99%	0.99%
2	Chandrakant V. Gogri	5,000,000	49.50%	49.50%
3	Jaya Chandrakant Gogri	1,650,000	16.34%	16.34%
4	Trushti Enterprise LLP	3,250,000	32.18%	32.18%
5	Amrrut Shavjibhai Gada	4,316	0.04%	-4.28%
6	Dhirajlal Shivji Gada	3,540	0.04%	-3.51%
7	Bhavna Amrutlal Gada	3,321	0.03%	-3.29%
8	Gada Shantilal	3,254	0.03%	-3.23%
9	Mitesh Kanji Gada	3,110	0.03%	-3.08%
10	Kanchan Shantilal Gada	2,689	0.03%	-2.67%
11	Preeti Mitesh Gada	2,303	0.02%	-2.28%
12	Anju Dhiraj Gada	1,906	0.02%	-1.89%
13	Aruna Ashish Karia	1,402	0.01%	-1.39%
14	Kanji Valji Gada	1,150	0.01%	-1.14%
15	Shivji Valji Gada	984	0.01%	-0.98%
16	Naval Kanji Gada	742	0.01%	-0.71%
17	Naval Kanji Gada	361	0.00%	-0.38%
18	Diwaliben Shivji Gada	348	0.00%	-0.35%
19	Amrutlal Shivji Gada HUF	223	0.00%	-0.22%
20	Shantilal Shivji Gada HUF	14	0.00%	-0.01%
21	Hemlata Dhiraj Karia	1,466	0.01%	-1.45%
22	Ashish Dhiraj Karia	633	0.01%	-0.63%
23	Ruchi Mihir Karia	620	0.01%	-0.62%
24	Dhiraj Devji Karia	539	0.01%	-0.53%
25	Mihir Dhiraj Karia	386	0.00%	-0.38%
26	Sejal Realty And Infrastructure Limited	11,788	0.12%	-11.69%
27	Sejal Glass Craft Private Limited	3,058	0.03%	-3.03%
28	Sejal Finance Limited	1,280	0.01%	-1.27%
29	Sejal International Limited	520	0.01%	-0.52%
30	Sejal Insurance Broking Limited	119	0.00%	-0.12%
<b>TOTAL</b>		<b>1, 00,50,072</b>	<b>99.51%</b>	

- i. As per the approved Resolution Plan, issued, subscribed and paid up Equity Share Capital outstanding as on March 31, 2021, of Rs. 3,355 Lakh comprising of 3,35,50,000 equity shares of Rs. 10/- each has been reduced & consolidated to Rs. 10 Lakh comprising of 1,00,00,000 equity shares of Rs. 10/- each, during the current financial year.
- ii. During the current financial year, the Company had allotted 1,00,00,000 fresh equity shares of the face value of Rs. 10 each, at par, to the Successful Resolution Applicants and its affiliates as per the approved Resolution Plan, who are classified under Promoter / Promoter Group.

**Details of shares held by promoter/promoter group as at March 31, 2021**

<b>Name of Promoter / Promoter Group</b>		<b>No of Equity Shares Held</b>	<b>% of Holding</b>	<b>% Change in Holding during the year</b>
1	Amrrut Shavjibhai Gada	1,450,750	4.32%	0.00%
2	Dhirajlal Shivji Gada	1,190,000	3.55%	0.00%
3	Bhavna Amrutlal Gada	1,116,250	3.33%	0.00%
4	Gada Shantilal	1,093,750	3.26%	0.00%
5	Mitesh Kanji Gada	1,045,250	3.12%	0.00%
6	Kanchan Shantilal Gada	904,000	2.69%	0.00%
7	Preeti Mitesh Gada	774,250	2.31%	0.00%
8	Anju Dhiraj Gada	640,750	1.91%	0.00%
9	Aruna Ashish Karia	471,250	1.40%	0.00%
10	Kanji Valji Gada	386,500	1.15%	0.00%
11	Shivji Valji Gada	331,250	0.99%	0.00%
12	Naval Kanji Gada	242,250	0.72%	0.00%
13	Naval Kanji Gada	129,000	0.38%	0.00%
14	Diwaliben Shivji Gada	117,000	0.35%	0.00%
15	Amrutlal Shivji Gada HUF	75,000	0.22%	0.00%
16	Shantilal Shivji Gada HUF	4,750	0.01%	0.00%
17	Hemlata Dhiraj Karia	492,750	1.47%	0.00%
18	Ashish Dhiraj Karia	213,000	0.63%	0.00%
19	Ruchi Mihir Karia	208,500	0.62%	0.00%
20	Dhiraj Devji Karia	181,250	0.54%	0.00%
21	Mihir Dhiraj Karia	130,000	0.39%	0.00%
22	Sejal Realty And Infrastructure Limited	3,961,000	11.81%	0.00%
23	Sejal Glass Craft Private Limited	1,027,500	3.06%	0.00%
24	Sejal Finance Limited	430,767	1.28%	-0.26%
25	Sejal International Limited	175,000	0.52%	0.00%
26	Sejal Insurance Broking Limited	40,000	0.12%	0.00%
<b>TOTAL</b>		<b>16,831,767</b>	<b>50.17%</b>	

(Rs. In Lakhs)

Note 17 : PROVISIONS	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Provision for employee benefits:</b>				
(i) Provision for Gratuity (Net)	51.97	47.35	14.13	12.97
(ii) Provision for Leave Encashment (Refer Note No. 29.15)	7.09	2.08	1.49	25.67
<b>(b) Others</b>				
(i) Provision for Income tax ( Net)	-	-	-	17.00
<b>Total</b>	<b>59.07</b>	<b>49.42</b>	<b>15.62</b>	<b>55.64</b>

(Rs. In Lakhs)

Note 18 : BORROWINGS	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>Secured</b>				
From Banks & Financial Institutions (Payable to Lenders as per approved Resolution Plan- refer note below)	-	-	1,380.82	3,899.18
<b>Unsecured</b>				
(i) Inter-Corporate Deposits	-	-	1,937.54	2,227.89
(ii) From Related Parties	-	-	-	-
(iii) From Others	-	-	-	264.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,318.36</b>	<b>6,391.57</b>

1. The Hon'ble NCLT, Mumbai vide its order dated March 26, 2021, read with order dated June 7, 2021, has approved the Resolution Plan submitted by the Successful Resolution Applicants. As per the approved Resolution Plan the Secured Creditors being Punjab National Bank and M/s Edelweiss Asset Reconstruction Company Limited (EARC) have agreed for upfront payment as well as deferred payment with non interest bearing schedule. Total amount payable and paid during the year as per Resolution Plan and balance amount payable as per Resolution Plan is as follows :

(Rs. In Lakhs)

Secured Creditors	Amount Payable as per Resolution Plan	Amount Paid During the Year	Balance Amount Payable	Remarks
Edelweiss Asset Reconstruction Company Limited (EARC)	1,984.82	927.00	1,057.82	Payable in FY 22-23
Punjab National Bank	605.00	282.00	323.00	
<b>TOTAL</b>	<b>2,589.82</b>	<b>1,209.00</b>	<b>1,380.82</b>	

The secured loans are secured against the following security :-

- i. Working Capital Loans Primary Security - Hypothecation of entire current assets of the Company and personal Guarantees of old Promoters. At present the Company does not have sanctioned Working Capital Limits.
- ii. Collateral - Mortgage of property situated at 3rd Floor, 173/174 , Sejal Encasa, S.V Road, Kandivali (West), Mumbai 400067.
- iii. Other Loans are secured against mortgage of factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagar Haveli, District Silvassa and Hypothecation of Plant & Machinery of Value added Glass manufacturing plant at Dadra U.T. of Dadra and Nagar Haveli, District Silvassa and personal Guarantees of old Promoters.

(Rs. In Lakhs)

Note 19 : TRADE PAYABLES	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>Trade Payables:</b>				
- Dues to Micro, Small, Medium Enterprises (MSME)	-	-	-	-
- Other (Undisputed)	-	-	90.09	2,085.04
<b>Total</b>	-	-	<b>90.09</b>	<b>2,085.04</b>

**Trade Payables ageing schedule as on March 31, 2022**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payables - Others (Undisputed)	89.27	0.32	0.38	0.12	90.09

**Trade Payables ageing schedule as on March 31, 2021**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payables - Others (Undisputed)	66.90	21.20	460.46	1,536.48	2,085.04

The Company is in the process of confirming with its suppliers regarding their status as Micro and Small Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the relevant information is presently not available, necessary disclosures relating to principle amount and interest paid /payable to Micro and Small Enterprises have not been made in these accounts.

(Rs. In Lakhs)

Note 20: OTHER FINANCIAL LIABILITIES	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Interest accrued and due on borrowings including overdue Principle	-	-	-	1,438.27
(b) Unpaid Dividends	-	-	0.97	0.97
(c) Unpaid matured Public deposits and interest accrued thereon	-	-	-	2,092.45
(d) Trade / security deposits received	-	-	2.00	7.30
(e) Others (For Capital Goods)	-	-	23.96	80.52
(f) Contractually Reimbursable	-	-	53.76	243.93
(g) Payables on purchase of fixed assets	-	-	-	11.67
(h) Provision for Contingencies and Unforeseen Losses	-	-	-	3,904.26
<b>Total</b>	-	-	<b>80.69</b>	<b>7,779.37</b>

Unpaid Dividend is transferable to Investor Education and Protection Fund. The earmarked balance is lying in the current account for unpaid dividend. However the Company has not been able to transfer the amount of unpaid dividend from the said account to Investor Education & Protection Fund as the said Bank account has been attached by the Sales Tax Authorities.

(Rs. In Lakhs)

Note 21 : OTHER NON CURRENT / CURRENT LIABILITIES	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Advances Received From Customers	-	-	104.46	110.47
(b) Statutory Dues	-	-	52.32	3,916.03
<b>Total</b>	-	-	<b>156.78</b>	<b>4,026.50</b>

Statutory Dues include amount of Rs. 20.12 Lakhs payable towards provident fund as per the Resolution Plan, which the Company is in the process of paying the same. The earmarked amount for the same is lying with the CIRP control bank account, having Resolution Professional control over such account.

(Rs. In Lakhs)

<b>Note 22 : REVENUE FROM OPERATIONS</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
(a) Sale of products (Refer Note (i) below)	2,393.32	942.60
(b) Other operating revenues (Refer Note (ii) below)	39.47	59.39
<b>Total</b>	<b>2,432.78</b>	<b>1,001.99</b>
<b>(i) Sale of Products - Manufactured goods</b>		
Toughened Glass	981.31	339.75
Insulating Glass	315.79	88.84
Laminated Glass	915.60	487.59
Others	180.61	26.41
<b>Total Sale of Products</b>	<b>2,393.32</b>	<b>942.60</b>
<b>(ii) Other operating revenues comprise:</b>		
Others	39.47	59.39
<b>Total - Other operating revenues</b>	<b>39.47</b>	<b>59.39</b>

(Rs. In Lakhs)

<b>Note 23 : OTHER INCOME</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
(a) Interest income (Refer Note (i) below )	1.85	18.62
(b) Other non-operating income	15.13	0.26
<b>Total</b>	<b>16.98</b>	<b>18.89</b>
<b>(i) Interest income comprises:</b>		
Interest on Bank Deposits (at amortised cost)	1.85	18.62
<b>Total - Interest income</b>	<b>1.85</b>	<b>18.62</b>
<b>(ii) Other non-operating income comprises:</b>		
Rental income from properties	14.15	-
Miscellaneous income-Sundry Balances Written Back	0.98	0.26
<b>Total - Other non-operating income</b>	<b>15.13</b>	<b>0.26</b>

(Rs. In Lakhs)

<b>Note 24 : COST OF RAW MATERIAL / PACKING MATERIAL CONSUMED</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Opening stock	50.22	38.79
Add: Purchases -Raw Material	1,803.32	667.87
Add: Freight Charges and Loading/Unloading	5.70	4.01
	<b>1,859.24</b>	<b>710.67</b>
Less: Closing stock	181.38	50.22
<b>Total Cost of material consumed</b>	<b>1,677.86</b>	<b>660.45</b>



(Rs. In Lakhs)

<b>Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
<b>Inventory at the end of the period:</b>		
Finished goods	2.70	6.05
Work-in-progress	23.16	23.92
Stock-in-trade	-	5.61
	<b>25.86</b>	<b>35.57</b>
<b>Inventory at the beginning of the year:</b>		
Finished goods	6.05	8.19
Work-in-progress	23.92	17.36
Stock-in-trade	5.61	5.61
	<b>35.57</b>	<b>31.16</b>
<b>Net (Increase) / Decrease</b>	<b>9.71</b>	<b>(4.41)</b>

(Rs. In Lakhs)

<b>Note 26 : EMPLOYEE BENEFIT EXPENSE</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Salaries and Wages (Refer Note No. 29.15)	357.23	309.24
Contributions to provident and other funds	10.67	6.80
Staff welfare expenses	12.16	8.77
<b>Total</b>	<b>380.06</b>	<b>324.81</b>

(Rs. In Lakhs)

<b>Note 27: FINANCE COSTS</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
(a) Interest expense on:		
(i) Borrowings	105.11	344.03
(ii) Others		
- Interest on delayed payment of taxes	0.01	-
(b) Bank Charges	0.27	0.60
<b>Total</b>	<b>105.40</b>	<b>344.62</b>

(Rs. In Lakhs)

<b>Note 28 : OTHER EXPENSES</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Power and Fuel	156.59	124.77
Rent including lease rentals	3.91	2.16
Repairs and maintenance - Buildings	14.54	0.89
Repairs and maintenance - Machinery	22.93	22.66
Repairs and maintenance - Others	1.17	1.64
Insurance	2.25	4.15
Rates and taxes	2.62	1.79
Communication	2.57	0.67
Travelling and conveyance	7.17	1.74
Printing and stationery	2.67	2.03
Freight and forwarding	73.30	30.72
Sales commission	0.44	0.36
Labour Cost	61.36	17.24
Packing Material	7.99	4.22
Stores and Spares	15.60	9.14
Legal and Professional Fees	53.07	0.04
Payment to Auditors (Refer Note (i) below )	4.60	3.25
Listing and Compliance Expenses	18.39	-
Sundry Balances W/Off, Discounts, Rounded Off	3.86	0.02
Motor Car Expenses	1.66	-
Loss on Sale of Investment/ Asset	0.57	-
Property Tax	6.29	-
Corporate Insolvency Resolution Process Expenses	-	72.20
Directors Sitting Fees	2.10	-
Advertisement & Sales Promotion	1.70	0.05
Miscellaneous expenses	7.45	9.47
<b>Total</b>	<b>474.81</b>	<b>308.71</b>
(i) Payment to Auditors :		
For Statutory Audit	4.00	2.75
For Tax Audit	0.60	0.50
For Other Services	-	-
<b>Total</b>	<b>4.60</b>	<b>3.25</b>

**Note 29 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS****29.1 Contingent liabilities and commitments (to the extent not provided for)**

<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Contingent Liabilities and Commitments	Nil	Nil

The Company had undergone Corporate Resolution Insolvency Process (CIRP) under Insolvency and Bankruptcy Code (IBC), 2016, vide Order dated February 13, 2019, passed by the Hon'ble NCLT, Mumbai bench. Subsequently the Hon'ble NCLT, Mumbai bench vide its order dated March 26, 2021 read with order dated June 7, 2021 ("the Order") has approved the Resolution Plan ("the Plan") submitted by M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda & Mrs. Chhaya Chheda (Joint Resolution Applicants). The implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order passed by Hon'ble NCLT approving the Resolution Plan.

The Order of the Hon'ble NCLT is binding on the Corporate Debtor, its employees, members, creditors including Central Government, State Government or local authorities and the other stake holders.

As per approved Resolution Plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution Plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the CIRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. April 25, 2021) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution Plan further provides that implementation of Resolution Plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

**29.2 Expenditure in foreign currency:***(Rs. In Lakhs)*

<b>Particulars</b>	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Value of Imports	-	-
Repairs & Maintenance	-	1.07

*(Rs. In Lakhs)***29.3 Details of consumption of imported and indigenous material**

	<b>For the Year Ended 31st March, 2022</b>	<b>For the Year Ended 31st March, 2021</b>
Indigenous	1,677.86 100%	660.45 100%
Imported	-	-
<b>Total</b>	<b>1,677.86</b>	<b>660.45</b>

**29.4 Earning in Foreign Currency : Current Year NIL (Previous Year NIL)****29.5 Current Tax & Deferred Tax**

Considering the tax waiver sought by the Successful Resolution Applicant in the Plan which was approved by the Order of the NCLT and the position of past unabsorbed tax losses, the management is of the view that there shall not be any tax liability on account of exceptional income arising on implementation of the Plan. It is also to be noted that during the year, the Company has losses from continuing operations before exceptional items. Hence no provision is made for current tax.

The Company is ascertaining the extent of tax losses in the form of past unabsorbed depreciation losses and business loss which shall be available to the Company for set off against future taxable income post implementation of the Plan. Also, the new management of the Company is in process of devising strategies and developing a business plan post which reliable projections of availability of future taxable income with probable certainty will be available. Accordingly, the deferred tax assets for the current period and at the Financial Year end is presently not recognized. Considering the past tax losses, there is no deferred tax liability.

**29.6** The Financials of the Company have been prepared on a going concern basis.

**29.7** Figures for the previous year have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year.

**29.8** The Company has only one operating segment i.e. Glass Processing Business and hence no separate segment information has been furnished herewith. The Company operates in one geographic segment namely "within India" and hence separate geographic segment wise disclosure is not required.

**29.9** M/s. Sejal Firebaan Glass Private Limited is no more represented as Associate Company of M/s. Sejal Glass Limited pursuant to transfer of holding by the Company during the current reporting year ended March 31, 2022 and hence consolidated financial statement are not given in the current financial statements. There were no operation in the said Associate Company during the year ended March 31, 2022.

**29.10** The management has assessed the possible Impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, recoveries and cash flow and has concluded that no material adjustments are required in the financials statements.

**29.11 Exceptional Item:**

Derecognition of financial and operational creditors (including statutory dues), being difference between the carrying amount of the liabilities extinguished and consideration paid/payable as per the Plan and reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities is recognized in the Statement of Profit and Loss in accordance with the applicable Indian Accounting Standards and has been disclosed under 'Exceptional Items'. Post approval of the Resolution Plan by the Hon'ble NCLT, the new Management is in the process of reviewing the existing carrying values of all tangible, intangible and the other assets of the Company. Based on such review, the Management has written off/provided for various assets and has disclosed it as 'Exceptional Item'.

Exceptional Item consist of following :		(Rs. In Lakhs)	
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>A</b>	<b>Derecognition of Liabilities/Provisions</b>		
i	Derecognition of liabilities consisting of loans/borrowings, trade payables, statutory dues, other payables etc.		12,167.41
ii	Reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities provided earlier		3,837.00
<b>B</b>	<b>Impairment/write off of various assets</b>		
i	Consisting of old assets and receivables etc.	(7,437.00)	
	Less : Net Reversal of Provision for Contingencies & doubtfulness and Unforeseen Losses, in respect of Assets	6,451.00	(986.00)
<b>Total of Exceptional items (Gain/(Loss))</b>			<b>15,018.41</b>

The above adjustments, are having one-time, non-routine material impact on the financial results hence, the same has been disclosed as "Exceptional Items" in the Financial Results.

**29.12** Pursuant to an application made by Edelweiss Asset Reconstruction Limited before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench ("Adjudicating Authority"), in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the Company vide its order dated February 13, 2019.

The Hon'ble NCLT, Mumbai Bench, vide its order dated March 26, 2021 read with order dated June 7, 2021, approved the Resolution Plan ("Approved Resolution Plan") submitted by the Dilish Roadlines Pvt. Ltd. and Others ("Successful Resolution Applicants") for the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code").

As per the terms of Section 31 of the Code, the approved resolution plan is binding on the Company and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed such as guarantors and other stakeholders involved in the resolution plan.

The implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order passed by Hon'ble NCLT approving the Resolution Plan. The effects of the Order in accordance with the Resolution Plan and the applicable Indian Accounting Standards are as under :

- i In accordance with the provisions of the Resolution Plan, the erstwhile Board of Directors have vacated their office and new Board of Directors have been constituted.
- ii The existing issued, subscribed and paid up Equity Share Capital of Rs. 3,355 Lakhs comprising of 3,35,50,000 equity shares of Rs. 10/- each has been reduced & consolidated to Rs. 10 Lakhs comprising of 1,00,000 equity shares of Rs. 10/- each as per the terms of the Resolution Plan and procedural formalities for the same are completed.
- iii During the year, the Company had allotted 1,00,00,000 fresh equity shares of the face value of Rs. 10 each, at par, to the Successful Resolution Applicants and its affiliates as per the Resolution Plan. Consequent upon the allotment of the aforesaid shares the paid-up share capital of the Company now increased to Rs. 1010 lakhs, comprising of 1,01,00,000 shares of Rs. 10 each.

- iv The payout on account of CIRP costs, worker dues, employees dues, other operational creditors and dues of the financial creditors as envisaged under the approved Resolution Plan has been effected.
- v Resolution Applicants have infused the working capital in the Company as per Resolution Plan

**29.13 Relationship with the struck off Companies** (Rs. In Lakhs)

Name of Struck of Companies	Nature of transactions & Relation	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022
PRIME ALUMINIUM GLAZING PVT. LTD.	Receivable/Customer	NIL	0.19

(The Company has made provision for doubtfulness for the above amount)

(Rs. In Lakhs)

Name of Struck of Companies	Nature of transactions & Relation	Transactions during the year March 31, 2021	Balance outstanding as at March 31, 2021
PRIME ALUMINIUM GLAZING PVT. LTD.	Receivable/Customer	NIL	0.19

(The Company has made provision for doubtfulness for the above amount)

**29.14 Other Statutory Information :**

- i. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- v. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- vii. During the year, the company has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.



## 29.15 Employee benefit plans

### a Defined contribution plans

The Company makes Provident Fund and Employee's State Insurance contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 10.67 Lakhs (Year Ended 31 March, 2021 Rs 6.80 Lakhs) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

### b Defined benefit plans

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

- i. Gratuity
- ii. Compensated Leave Absences

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

The Company has obtained Actuarial Valuation Report of Gratuity and Leave Encashment as on March 31, 2022. During FY 2021-22 the Company has debited to its Profit and Loss Account Gratuity of Rs 6.51 Lakhs (Year Ended March 31, 2021 Rs 22.21 Lakhs) and Leave Encashment to the extent of Rs 6.57 Lakhs (Year Ended March 31, 2021 Rs 16.34 Lakhs) to correctly show the year end liability as on March 31, 2022

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2022		Year Ended 31st March, 2021	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
Current service cost	4.61	3.86	4.83	4.36
Interest cost	1.90	1.14	3.39	2.28
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	13.99	9.70
Actuarial losses/(gains)	-	1.57	-	-
Benefits paid	-	-	-	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>6.51</b>	<b>6.57</b>	<b>22.21</b>	<b>16.34</b>
<b>Actual contribution and benefit payments for year</b>				
Actual benefit payments	3.06	25.73	-	-
Actual contributions	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	66.10	8.58	60.32	27.74
Fair value of plan assets	-	-	-	-
Funded status [(Surplus) / Deficit]	-	-	-	-
Unrecognised past service costs	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>66.10</b>	<b>8.58</b>	<b>60.32</b>	<b>27.74</b>
Current Benefit Obligation	14.13	1.49	12.97	25.67
Non Current Benefit Obligation	51.97	7.09	47.35	2.08

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	Gratuity	Gratuity
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	60.32	54.62
Current service cost	4.61	4.83
Interest cost	1.90	3.39
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	2.33	(2.52)
Past service cost	-	-
Benefits paid	(3.06)	-
<b>Present value of DBO at the end of the year</b>	<b>66.10</b>	<b>60.32</b>
<b>Change in fair value of assets during the year</b>		
Plan assets at beginning of the year	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actual company contributions	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-
Actual return on plan assets	-	-
<b>Composition of the plan assets is as follows:</b>		
Others (Insurer Managed Funds)	-	-
<b>Maturity Profile of defined benefit obligation</b>		
Next Year	14.62	13.41
Within next 2 years	6.49	5.14
Within next 3 years	5.46	5.61
Within next 4 years	5.91	4.76
Within next 5 years	5.94	5.10
Beyond 5 years	29.05	26.46
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation - Discount Rate + 100 basis points	(3.57)	(3.53)
Defined Benefit Obligation - Discount Rate - 100 basis points	4.01	4.00
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	3.66	3.57
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(3.63)	(3.49)

**Experience adjustments***(Rs. In Lakhs)*

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>Gratuity</b>		
Present value of DBO	66.10	60.32
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(66.10)	(60.32)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

Actuarial assumptions for long-term compensated absences	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Discount rate	7.18%	6.77%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	10.00%	10.00%
Salary escalation	7.00%	7.00%
Retirement Age	58 Years	58 Years

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

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

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

**Note 29.16 : Related Party Disclosures**

As per Ind AS-24, the disclosure of transactions with related parties are given below :

**a List of related parties and relationship:****i Directors / Key Management Personnel**

Surji Chheda	Non Executive Director
Jiggar Savla	Executive Director
Chirag Doshi	Independent Director
Neha Gada	Independent Director
Vijay Mamania	Independent Director
Chandresh Rambhia	Chief Financial Officer
Ashwin Shetty	V.P. Operations and Company Secretary

**ii Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence**

Delicare Lifesciences Private Limited

**iii Promoter/Promoter Group**

Dilesh Roadlines Private Limited  
Chandrakant Gogri  
Jaya Chandrakant Gogri  
Trushti Enterprises LLP

**b Transactions with Related Parties during the year ended March 31, 2022 (Rs. In Lakhs)****i Payment to Key Managerial Personnel - Remuneration**

Chandresh Rambhia	13.50
Ashwin Shetty	36.00

**ii Directors Sitting Fees**

Chirag Doshi	1.05
Neha Gada	1.05

**iii Interest Paid/Payable**

Dilesh Roadlines Pvt. Ltd.	105.00
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**iv Purchase of Fixed Assets**

Delicare Lifescience Private Limited	162.92
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**iv Loans Received**

Dilesh Roadlines Pvt. Ltd.	1,163.00
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**v Loans Repaid**

Dilesh Roadlines Pvt. Ltd.	500.00
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**vi Issue of Equity Shares (pursuant to approved Resolution Plan)**

Chandrakant Gogri	500.00
Jaya Chandrakant Gogri	165.00
Dilesh Roadlines Private Limited	10.00
Trushti Enterprises LLP	325.00

<b>c</b>	<b>Balances Outstanding as on March 31, 2022</b>	<b>(Rs. In Lakhs)</b>
<b>i</b>	<b>Creditors for Capital Goods</b>	
	Delicare Lifescience Private Limited	17.68
<b>ii</b>	<b>Sitting Fees Payable</b>	
	Chirag Doshi	0.14
	Neha Gada	0.14
<b>iii</b>	<b>Remuneration Payable</b>	
	Chandresh Rambhia	1.20
	Ashwin Shetty	4.08
<b>iv</b>	<b>Borrowings</b>	
	Dilesh Roadlines Pvt. Ltd.	1,937.54
<b>d</b>	<b>Transactions with Related Parties during the year ended March 31, 2021</b>	<b>(Rs. In Lakhs)</b>
	Pursuant to Resolution Plan approved by the Hon'ble NCLT, Mumbai vide order dated March 26, 2021 read with order dated June 7, 2021, the management of the Company changed from effective date of order i.e April 25, 2021 and new Board of Directors have been appointed. Hence the related party transaction with reference to earlier management is shown separately herein below :	
<b>i</b>	<b>Payment to Key Managerial Personnel - Remuneration</b>	
	Ashwin Shetty	36.00
<b>ii</b>	<b>Purchase of Goods and Services</b>	
	Sejal Glass House	0.95
<b>iii</b>	<b>Sale of Goods and Services</b>	
	Sejal Glass House	91.39
<b>e</b>	<b>Balances Outstanding as on March 31, 2021</b>	<b>(Rs. In Lakhs)</b>
<b>i</b>	<b>Investments</b>	
	Sejal Firebaan Glass Private Limited	50.00
	Sejal Bluecity Realtors Pvt Ltd	0.01
	Sejal Arjuna Realty Pvt Ltd	0.00
<b>ii</b>	<b>Short Term Loans &amp; Advances Given</b>	
	Sejal Entertainment and Media India Limited	187.36
	Primera Vista Lifestyle Pvt Ltd	14.04
	Inventure Sejal Realtors Pvt Ltd	15.21
	Harsh Enterprises	86.35
	Sejal Finance Ltd	2.31
	Sejal International Limited	188.03
	Sejal Glass Craft Private Limited	197.83
	Sejal Realty & Infrastructure Limited	1,746.18

<b>iii</b>	<b>Trade Receivables</b>	
	Brizeal Realtors & Developers Pvt Ltd	0.95
	Hitankshi Glass	4.26
	Sejal Glass House	109.97
	Sejal International Ltd	156.47
	Primera Vista Lifestyle Pvt. Ltd	92.51
	Sejal Realty & Infrastructure Limited	0.89
	Sejal Entertainment & Media India Limited	0.70
<b>iv</b>	<b>Trade Payables</b>	
	Sejal Glass House	12.02
	Sejal Entertainment & Media India Limited	0.43
	Sejal Infraprojects Pvt Ltd	11.61
	Sejal Finance Limited	0.20
<b>v</b>	<b>Other Payables</b>	
	Sejal Entertainment and Media India Limited	25.26
<b>vi</b>	<b>Advance to Suppliers</b>	
	Sejal Firebaan Glass Pvt Limited	24.30
<b>vii</b>	<b>Trade/Security Deposit Received</b>	
	Sejal Glass House	0.25
<b>viii</b>	<b>Other Payable</b>	
	Sejal International Ltd	45.96

### 29.17 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

#### A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit Risk Management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets.



**i. Trade and other receivables**

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables (viz Loans and Advances and Other Current Assets) that were not impaired was as follows :

(Rs. In Lakhs)

Carrying amount	31st March, 2022	31st March, 2021
Neither Past due nor impaired	460.18	143.06
Past due more than 180 days but not impaired	250.10	1,068.09
<b>TOTAL</b>	<b>710.28</b>	<b>1,211.15</b>

**ii Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of Rs.74.55 Lakh at March 31, 2022 and Rs.471.75 Lakh at March 31, 2021. The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

**B. Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

**Liquidity risk management**

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

**C. Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial Instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

**i Currency Risk**

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company has minimum foreign currency exposure.

## ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

### Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

## iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

### a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

### b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

## 29.18 Fair value measurements

## Financial instruments by category:

31st March 2022

(Rs. In Lakhs)

Particulars	Carrying Value				Fair Value hierarchy (NA)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	1.00	1.00	-	-	-	-
(ii) Trade Receivable	-	-	464.32	464.32	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	74.55	74.55	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	15.00	15.00	-	-	-	-
(v) Loans	-	-	113.76	113.76	-	-	-	-
(vi) Other Financial Assets	-	-	32.46	32.46	-	-	-	-
<b>TOTAL</b>	-	-	<b>701.09</b>	<b>701.09</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	3,318.35	3,318.35	-	-	-	-
(ii) Trade Payables	-	-	90.09	90.09	-	-	-	-
(iii) Other Financial Liabilities	-	-	80.69	80.69	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,489.13</b>	<b>3,489.13</b>	-	-	-	-

31st March 2021

(Rs. In Lakhs)

Particulars	Carrying Value				Fair Value hierarchy (NA)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	1.94	1.94	-	-	-	-
(ii) Trade Receivable	-	-	493.81	493.81	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	471.75	471.75	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	15.06	15.06	-	-	-	-
(v) Loans	-	-	486.23	486.23	-	-	-	-
(vi) Other Financial Assets	-	-	77.43	77.43	-	-	-	-
<b>TOTAL</b>	-	-	<b>1,546.22</b>	<b>1,546.22</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	6,391.57	6,391.57	-	-	-	-
(ii) Trade Payables	-	-	2,085.04	2,085.04	-	-	-	-
(iii) Other Financial Liabilities	-	-	7,779.37	7,779.37	-	-	-	-
<b>TOTAL</b>	-	-	<b>16,255.98</b>	<b>16,255.98</b>	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

## i. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

**An explanation of each level is as follows :**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**II. Valuation techniques used to determine fair value**

Significant valuation techniques used to value financial instruments include:

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortized cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

**29.19 Capital Management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and
- benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Note 29.20 : EARNINGS PER SHARE***(Rs. In Lakhs except EPS)*

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>a Basic</b>		
Net profit / (loss) for the year attributable to the equity shareholders (after exceptional item)	14,696.23	(1,841.52)
Weighted average number of equity shares	11,641,918	33,550,000
Par value per share	10	10
Earnings per share - Basic	126.24	(5.49)
<b>b Basic (before exceptional items) Continuing operations</b>		
Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	(322.18)	(861.69)
Weighted average number of equity shares	11,641,918	33,550,000
Par value per share	10	10
Earnings per share , before exceptional items - Basic	(2.77)	(2.57)
<b>c Basic (before exceptional items) Total operations</b>		
Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	(322.18)	(861.69)
Weighted average number of equity shares	11,641,918	33,550,000
Par value per share	10	10
Earnings per share, before exceptional items - Basic	(2.77)	(2.57)
<b>d Diluted</b>		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
<b>Continuing operations</b>		
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution) (after exceptional item)	14,696.23	(1,841.52)
Weighted average number of equity shares for Basic EPS	11,641,918	33,550,000
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	11,641,918	33,550,000
Par value per share	10	10
Earnings per share,- Diluted	126.24	(5.49)
<b>e Diluted (before exceptional items)</b>		
Profit / (loss) attributable to equity shareholders (on dilution)	(322.18)	(861.69)
Weighted average number of equity shares for Basic EPS	11,641,918	33,550,000
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	11,641,918	33,550,000
Par value per share	10	10
Earnings per share, before exceptional items - Diluted	(2.77)	(2.57)

**Note**

- i As per the approved Resolution Plan, issued, subscribed and paid up Equity Share Capital outstanding as on March 31, 2021, of Rs. 3,355 Lakh comprising of 3,35,50,000 equity shares of Rs. 10/- each has been reduced & consolidated to Rs. 10 Lakh comprising of 1,00,000 equity shares of Rs. 10/- each, during the current financial year.
- ii During the current financial year, the Company had allotted 1,00,00,000 fresh equity shares of the face value of Rs.10 each, at par, to the Successful Resolution Applicants and/or its affiliates as per the approved Resolution Plan, who are classified under Promoter / Promoter Group.
- iii EPS is calculated on weighted average shares arriving after giving effect of reduction and consolidation of existing equity shares and fresh issue of equity shares pursuant to Resolution Plan, on effective date i.e. April 25, 2021 being 30 days from the date of the order as under and hence previous year's EPS figures are not comparable.

Outstanding No. of Equity Shares	No. of days	Weighted Average No. of Equity Shares
33,550,000	24	2,206,027
10,100,000	341	9,435,890
	<b>TOTAL</b>	<b>11,641,917</b>

**29.21 Ratio Analysis**

Ratios	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% of Change
1 Current Ratio	Current Assets	Current Liabilities	0.28	0.10	190%
2 Debt to Equity Ratio	Total Debt	Shareholders equity	5.40	(0.42)	1374%
3 Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	NA	NA	NA
4 Return on Equity	(Net Profit After Tax* - Preference Dividend)	Equity Share - holders Fund	(52%)	6%	(1017%)
5 Inventory Turnover Ratio	COGS	Average Inventories	10.81	7.69	41%
6 Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	5.00	2.06	143%
7 Trade Payable Turnover Ratio	Purchase	Average Payable	1.66	0.32	424%
8 Net Capital Turnover Ratio	Sales	Working Capital	(0.91)	(0.05)	(1666%)
9 Net Profit Ratio	Net Profit*	Sales	(13%)	(91%)	85%
10 Return on Capital Employed	PBIT*	Capital Employed	(6%)	6%	(193%)
11 Return on Investment	Income generated from Investment	Weighted Average Investment	NIL	NIL	



**Note :**

Current Year's Financial Ratios are not comparable with corresponding previous year's ratio, pursuant to effect of Resolution Plan approved vide Order of Hon'ble NCLT, Mumbai bench.

\*Exceptional Gain being one time effect on account of implementation of Resolution Plan, is not considered in Net Profit figures wherever applicable.

Successful Resolution Applicants will continue to adhere to meeting pending liabilities as per the approved Resolution Plan.

As per our report of even date attached

For Gokhale & Sathe,  
Chartered Accountants  
ICAI FRN: 103264W

Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

Place: Mumbai  
Date: May 11, 2022

For and on Behalf of Sejal Glass Limited  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
DIN: 02456666

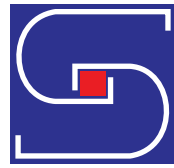
Sd/-  
Jiggar Savla  
Executive Director  
DIN: 09055150

Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Sd/-  
Ashwin Shetty  
V. P. Operations &  
Company Secretary  
M. No, 20942

Place: Mumbai  
Date: May 11, 2022

**NOTES**



**SEJAL GLASS LIMITED**

173/174, SEJAL ENCASA, 3RD FLOOR, OPP. BATA SHOWROOM,  
S. V. ROAD, KANDIVALI (WEST), MUMBAI 400 067.