



SEJAL GLASS LTD. (DIN EN ISO 9001:2008)

Registered Office : Sejal Encasa, 173 / 174, S.V. Road, Kandivali (West), Mumbai - 400 067.  
Tel. : +91- 22 - 2866 5100

Factory : Plot No. 259/10/1, Dadra Village, District - Silvassa - 396193, U.T. of Dadra & Nagar Haveli, India.  
Tel : +91-74050 60870

E-mail : info@sejalglass.co.in | Website : www.sejalglass.co.in

Ref: SGL/Compliance/2021-22/61

June 30, 2021

<b>Listing / Compliance Department</b> <b>BSE Limited</b> Floor 25, P J Towers, Dalal Street, Mumbai – 400 001 <b>BSE Scrip Code: 532993</b>	<b>Listing/Compliance Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: SEZAL</b>
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**Subject : Outcome of the Board Meeting.**

**Reference : Regulation 30 read with part A of Schedule III of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. Wednesday, June 30, 2021 inter-alia considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2021.

In this regards we enclose;

- 1) Statement showing the Financial Results (Standalone and Consolidated),
- 2) Statement of Assets and Liabilities (Standalone and Consolidated),
- 3) Cash Flow Statement (Standalone and Consolidated),
- 4) Auditor's Report on the Financial Results (Standalone and Consolidated),

The Meeting of the Board of Directors concluded at 10.30 pm.

Please take note of the same on your record.

Thanking you,

Yours faithfully,  
**FOR SEJAL GLASS LIMITED**



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

**Encl: As above.**



**SEJAL GLASS LIMITED**  
 173/174, 3rd Floor, Sejal Encasa, S.V.Road , Kandivali (West) , Mumbai- 400 067. Tel No.+91-22-28665100,  
 CIN-L26100MH1998PLC117437  
 Email-ashwin@sejalglass.co.in Website-www.sejalglass.co.in.

**Audited IND AS Financial Standalone and Consolidated Results for the Quarter and Year Ended 31st March,2021**

Part I	Sr. No.	Particulars	Standalone					Consolidated						
			For Quarter Ended	For Quarter Ended	For Quarter Ended	For Year Ended	For Year Ended	For Quarter Ended	For Quarter Ended	For Quarter Ended	For Year Ended	For Year Ended		
			31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)		
	1	Income from Operations												
	a	Net Sales / Income from operations (Net of Excise Duty)	384.77	316.27	186.83	947.60	345.94	384.77	316.27	186.83	943.60	345.94		
	b	Other Operating Income	17.67	18.47	10.34	50.39	25.64	17.67	18.47	10.34	50.39	25.64		
		Total Income from Operations (Net) (a+b)	402.44	334.74	197.17	1,001.99	371.58	402.44	334.74	197.17	1,001.99	371.58		
	2	Expenses												
	a)	Cost of materials consumed	302.77	235.21	152.02	691.05	274.39	302.77	235.21	152.02	691.05	274.39		
	b)	Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-		
	c)	(Increase)/Decrease in inventories of finished goods ,work-in-progress and stock-in-trade	-20.22	(1.07)	(21.64)	(4.41)	(21.30)	(20.22)	(1.07)	(21.64)	(4.41)	(21.30)		
	d)	Employee Benefit Expenses	72.59	74.82	73.41	324.81	283.43	72.59	74.82	73.41	324.81	283.43		
	e)	Depreciation and amortisation expenses	60.71	62.74	56.77	248.38	249.30	60.71	62.74	56.77	248.38	249.30		
	f)	Other expenses	91.10	403.99	399.82	1,257.93	1,532.08	91.10	403.99	399.82	1,257.93	1,532.08		
		Total expenses	506.95	775.69	663.01	2,517.76	2,317.90	506.95	775.69	663.01	2,517.76	2,317.90		
	3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(104.51)	(440.95)	(465.84)	(1,515.78)	(1,946.32)	(104.51)	(440.95)	(465.84)	(1,515.78)	(1,946.32)		
	4	Other Income	9.79	2.51	8.93	18.89	20.16	9.79	2.51	8.93	18.89	20.16		
	5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(94.72)	(438.43)	(456.91)	(1,496.89)	(1,926.16)	(94.72)	(438.43)	(456.91)	(1,496.89)	(1,926.16)		
	6	Finance Cost	160.28	61.62	68.32	344.62	224.13	160.28	61.62	68.32	344.62	224.13		
		Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)		
	7	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
	8	Profit/ (Loss) from ordinary activities before tax (6-7)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)		
	9	Tax Expenses	-	-	-	-	-	-	-	-	-	-		
	1	Current tax	-	-	-	-	-	-	-	-	-	-		
	2	Deferred Tax Expense	-	-	-	-	-	-	-	-	-	-		
	10	Profit / (Loss) for the period from Ordinary Activities from continuing operations (8-9)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)		
	11	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-		
	12	Profit / (Loss) for the period from continuing and discontinuing operation (10+11)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)		
	13	Extra Ordinary Items (Net of Tax & Expense)	-	-	-	-	-	-	-	-	-	-		
	14	Net Profit / (Loss) for the period (12+13)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)		
	15	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-		
	A (i)	Items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-		
	(ii)	Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-		
	B (i)	Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-		
	(ii)	Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-		
		Total Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-		
	16	Total Comprehensive Income for the Period (14+15)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)		
	17	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-		
	18	Minority Interest	-	-	-	-	-	-	-	-	-	-		
	19	Net Profit / (Loss) after taxes, minority interest and after share of Profit/(Loss) of Associates (16+17+18)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(525.23)	(1,841.51)	(2,150.29)		
	20	Paid-up Equity Share Capital (₹. 10/- each)	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00		
	21	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	(17,069.99)	(15,228.47)	-	-	-	(17,119.99)	(15,278.47)		
	22	Basic and diluted Earnings Per Share From Continuing operations (EP2)	(0.76)	(1.49)	(1.54)	(5.49)	(6.41)	(0.76)	(1.49)	(1.54)	(5.49)	(6.41)		



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Email-ashwin@sejalglass.co.in. Website www.sejalglass.co.in.		CIN-L26100MH1998PLC117437	
Part B			
Select information for the Quarter and Year Ended 31st March, 2021			
Sr No	Particulars	Standalone	Standalone
		Quarter Ended 31.03.2021 (Audited)	Quarter Ended 31.12.2020 (Unaudited)
<b>A PARTICULARS OF SHAREHOLDING</b>			
1	Public Shareholding		
	- Number of shares	16,601,217	16,601,217
	- Percentage of shareholding	49.48	49.48
2	Promoters and Promoter Group Shareholding		
	a) Pledged/Encumbered		
	- Number of shares	4,550,000	4,550,000
	- Percentage of shares ( as a % of the total )	26.84	26.84
	- Percentage of shares ( as a % of the total share capital of company )	13.56	13.56
	b) Non- encumbered		
	- Number of shares	12,398,783	12,398,783
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group )	73.15	73.15
	- Percentage of shares ( as a % of the total share capital of company )	36.96	36.96
	Particulars	31.03.2021	31.12.2020
<b>B INVESTOR COMPLAINTS</b>			
	Pending at the beginning of the quarter	-	-
	Received during the quarter	-	-
	Disposed of during the quarter	-	-
	Remaining unresolved at the end of the quarter	-	-

**NOTES**

1	The Company was undergoing 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 the powers of Board of Directors were suspended. The Hon'ble NCLT, Mumbai Bench vide its Order dated March 26, 2021 has approved the Resolution Plan submitted by the Successful Resolution Applicant (SRA), M/s. Dilish Roadlines Private Limited and Others. The newly constituted Board of Directors, comprising representatives of the Resolution Applicants have been appointed on the Board of the Company.
2	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 30, 2021. The Audit for the Quarter and Year Ended March 31, 2021 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company and report is enclosed herewith.
3	The Hon'ble NCLT, Mumbai bench has vide its Order dated March 26, 2021 approved Resolution Plan submitted by SRA. The implementation of the Resolution Plan as provided in the approved Resolution Plan is 30 days from the date of its approval. I.e. effective date being April 25, 2021. Hence effect of the Order has not been considered in these financials statements.
4	The company has not provided for interest amounting to Rs.3,29,27,050/- for the quarter ended March 31, 2021.
5	The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2017 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein, except to the extent mentioned in point no 6, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India.
6	Debtors, Creditors, Bank borrowings, Loans and Advances and other balances are subject to confirmation/ reconciliation.
7	The Company has only one reportable segment and hence segment reporting is not applicable to the Company.
8	The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the carrying amount of Assets and Liabilities as at March 31, 2021.
9	Figures for the Quarter/Year Ended have been rearranged / re-grouped / reclassified wherever necessary, to conform with the figures for the Current Year/Quarter ended.
10	The results for the Quarter and Year Ended 31st March 2021 are available on the BSE Limited and NSE Website and on the Website of the Company at www.sejalglass.co.in



SEJAL GLASS LIMITED											
173/174, 3rd Floor, Sejal Enclave 3 V Road, Kandivli (West), Mumbai- 400 067, CIN - L26100MH1998PLC17437, Tel.no 91-22-2866100											
Email: ashwin@sejalglass.co.in, Website www.sejalglass.co.in											
Extract of Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2021											
Sr No	Particulars	Rs in Lacs except EPS									
		Standalone	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
		Quarter Ended 31/03/2021 (Audited)	Quarter Ended 31/12/2020 (Unaudited)	Quarter Ended 31/03/2020 (Audited)	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)	Quarter Ended 31/03/2021 (Audited)	Quarter Ended 31/12/2020 (Unaudited)	Quarter Ended 31/03/2020 (Audited)	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)
1	Total Income from operations	402.44	334.74	197.17	1091.99	371.58	402.44	334.74	197.17	1001.99	371.58
2	Net Profit/(Loss) for the period (before tax Exceptional and Extraordinary Items)	(255.00)	(500.05)	(522.40)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(522.40)	(1,841.51)	(2,150.29)
3	Net Profit/(Loss) for the period before tax and after Exceptional and Extraordinary Items	(255.00)	(500.05)	(522.40)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(522.40)	(1,841.51)	(2,150.29)
4	Net Profit/(Loss) for the period after tax and after Exceptional and Extraordinary Items	(255.00)	(500.05)	(522.40)	(1,841.51)	(2,150.29)	(255.00)	(500.05)	(522.40)	(1,841.51)	(2,150.29)
5	Paid-up Equity share capital   Face Value Rs 10/- per share)	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00
6	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	(17,069.99)	(15,228.47)	-	-	-	(17,129.99)	(15,278.47)
7	Earnings per share after tax and Extraordinary and/or Exceptional Items (Face value of Rs 10/- each)	(0.76)	(1.49)	(1.56)	(5.49)	(6.41)	(0.76)	(1.49)	(1.56)	(5.49)	(6.41)
	Basic & Diluted EPS (in Rs.)	(0.76)	(1.49)	(1.56)	(5.49)	(6.41)	(0.76)	(1.49)	(1.56)	(5.49)	(6.41)

**NOTES**

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6	Debtors, Creditors, Bank borrowings, Loans and Advances and other balances are subject to confirmation/reconciliation.
7	The Company has only one reportable segment and hence segment reporting is not applicable to the Company.
8	The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the carrying amount of Assets and Liabilities as at March 31, 2021.
9	Figures for the Quarter/Year Ended have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the Current Year/Quarter ended.
10	The results for the Quarter and Year Ended 31st March 2021 are available on the BSE Limited and NSE Website and on the Website of the Company at www.sejalglass.co.in

Date : 30th June, 2021  
Place : Mumbai



For and on behalf of Sejal Glass Limited

Sd/-  
Jigar L. Savia

Chandresh R. Kamthia

Chandresh R. Kamthia

Ashwin S. Shetty

## SEJAL GLASS LIMITED

CIN : L26100MH1998PLC117437

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

## Statement of Assets and Liabilities

Particulars	Standalone	Standalone	Consolidated	Consolidated
	Rs	Rs	Rs	Rs
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Audited	Audited	Audited
<b>Ã EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	335,500,000	335,500,000	335,500,000	335,500,000
(b) Reserves and surplus	(1,843,439,720)	(1,659,288,151)	(1,848,439,720)	(1,664,288,151)
(c) Money received against share warrants	-	-	-	-
<b>Sub-total - Shareholders' funds</b>	<b>(1,507,939,720)</b>	<b>(1,323,788,151)</b>	<b>(1,512,939,720)</b>	<b>(1,328,788,151)</b>
<b>2. Share application money pending allotment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3. Minority interest *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4. Non-current liabilities</b>				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	4,942,162	2,201,151	4,942,162	2,201,151
<b>Sub-total - Non-current liabilities</b>	<b>4,942,162</b>	<b>2,201,151</b>	<b>4,942,162</b>	<b>2,201,151</b>
<b>5. Current liabilities</b>				
(a) Short-term borrowings	221,543,861	221,543,861	221,543,861	221,543,861
(b) Trade payables	130,848,887	130,460,891	130,848,887	130,460,891
(c) Other current liabilities	1,682,290,730	1,520,674,415	1,682,290,730	1,520,674,415
(d) Short-term provisions	3,864,018	2,752,942	3,864,018	2,752,942
<b>Sub-total - Current liabilities</b>	<b>2,038,547,496</b>	<b>1,875,432,109</b>	<b>2,038,547,496</b>	<b>1,875,432,109</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>535,549,938</b>	<b>553,845,109</b>	<b>530,549,938</b>	<b>548,845,109</b>
<b>B ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	325,372,327	349,867,726	325,372,327	349,867,726
(b) Goodwill on consolidation *	-	-	-	-
(c) Non-current investments	10,193,671	10,193,671	5,193,671	5,193,671
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	-	-	-	-
(f) Other non-current assets	26,885,572	26,685,906	26,885,572	26,685,906
<b>Sub-total - Non-current assets</b>	<b>362,451,569</b>	<b>386,747,303</b>	<b>357,451,569</b>	<b>381,747,303</b>
<b>2 Current assets</b>				
(a) Current investments	-	-	-	-
(b) Inventories	10,075,295	6,995,225	10,075,295	6,995,225
(c) Trade receivables	49,375,061	42,330,820	49,375,061	42,330,820
(d) Cash and cash equivalents	47,175,362	52,686,975	47,175,362	52,686,975
(e) Short-term loans and advances	30,059,933	30,059,933	30,059,933	30,059,933
(f) Other current assets	36,412,718	35,024,852	36,412,718	35,024,852
<b>Sub-total - Current assets</b>	<b>173,098,369</b>	<b>167,097,806</b>	<b>173,098,369</b>	<b>167,097,806</b>
<b>Total -Assets</b>	<b>535,549,938</b>	<b>553,845,109</b>	<b>530,549,938</b>	<b>548,845,109</b>

For and On Behalf Of Sejal Glass Limited



Date : 30th June, 2021  
Place : Mumbai

Sd/-

Jigar L. Savla  
Director  
DIN 09055150

Chandresh  
R Rambhai  
Chief Financial Officer

Ashwin Shetty  
VP-Operations & Company Secretary

## SEJAL GLASS LIMITED (STAND ALONE)

CIN: L26100MH1998PLC117437

## Cash Flow Statement for the Year Ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Audited		Audited	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(184,151,571)		(215,029,069)
Add Extraordinary items				-
Exceptional items		97,982,344		126,954,910
		(86,169,227)		(88,074,159)
<b>Adjustments for:</b>				
Depreciation and amortisation	24,838,308		24,929,740	
Finance costs	34,462,074		22,413,009	
Interest income	(1,888,693)		(2,015,892)	
Net (gain) / loss on sale of Assets	-		-	
Liabilities / provisions no longer required written back	-		-	
		57,411,689		45,326,857
Operating profit / (loss) before working capital changes		(28,757,538)		(42,747,302)
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(3,080,070)		(1,834,575)	
Trade receivables	(7,044,241)		(934,875)	
Short-term loans and advances	-		(322,999)	
Long-term loans and advances	-		-	
Other current assets	(1,215,344)		(290,772)	
Other non-current assets	(172,912)		1,481,093	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	387,997		(589,343)	
Other current liabilities	2,052,995		(1,325,701)	
Short-term provisions	1,111,076		-	
Long-term provisions	2,741,011		(103,371)	
Other Financial Liability	61,580,978		118,204,064	
		56,361,491		114,283,520
		27,603,952		71,536,219
Cash flow from extraordinary items		-		-
Cash generated from operations		27,603,952		71,536,219
Net income tax (paid) / refunds		(199,275)		-
Net cash flow from / (used in) operating activities (A)		27,404,677		71,536,219
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(342,909)			
Proceeds from sale of fixed assets	-			
Movement in long-term Investments	-			
Interest received	1,888,693		2,015,892	
Net cash flow from / (used in) investing activities (B)		1,545,784		2,015,892
<b>C. Cash flow from financing activities</b>				
Movement in Fixed Deposits	-			
Inter Corporate Deposits	-			
Movement in Borrowing	-		(400,000)	
Finance cost	(34,462,074)		(22,413,009)	
Net cash flow from / (used in) financing activities (C)		(34,462,074)		(22,813,009)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(5,511,613)		50,739,101
Cash and cash equivalents at the beginning of the year		52,686,975		1,947,873
Cash and cash equivalents at the end of the year		47,175,362		52,686,975



Place : Mumbai  
Date : 30th June, 2021

For and on Behalf of the Board of Directors

Sd/-  
Jiggar L. Savla  
Director  
Din : 09055150

Chandresh R. Ramthia  
Chief Financial Officer

Ashwin Shetty  
VP Operations & Company Secretary

## SEJAL GLASS LIMITED (CONSOLIDATED)

CIN: L26100MH1998PLC117437

## Cash Flow Statement for the Year Ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Audited		Audited	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(184,151,571)		(215,029,069)
Add Extraordinary items				-
Exceptional items		97,982,344		126,954,910
		(86,169,227)		(88,074,159)
<b>Adjustments for:</b>				
Depreciation and amortisation	24,838,308		24,929,740	
Finance costs	34,462,074		22,413,009	
Interest income	(1,888,693)		(2,015,892)	
Net (gain) / loss on sale of Assets	-		-	
Liabilities / provisions no longer required written back	-		-	
		57,411,689		45,326,857
Operating profit / (loss) before working capital changes		(28,757,538)		(42,747,302)
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(3,080,070)		(1,834,575)	
Trade receivables	(7,044,241)		(934,875)	
Short-term loans and advances	-		(322,999)	
Long-term loans and advances	-		-	
Other current assets	(1,215,344)		(290,772)	
Other non-current assets	(172,912)		1,481,093	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	387,997		(589,343)	
Other current liabilities	2,052,995		(1,325,701)	
Short-term provisions	1,111,076		-	
Long-term provisions	2,741,011		(103,371)	
Other Financial Liability	61,580,978		118,204,064	
		56,361,491		114,283,520
		27,603,952		71,536,219
Cash flow from extraordinary items		(199,275)		-
Cash generated from operations		27,404,677		71,536,219
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		27,404,677		71,536,219
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(342,909)			
Proceeds from sale of fixed assets	-			
Movement in long-term Investments	-			
Interest received	1,888,693		2,015,892	
Net cash flow from / (used in) investing activities (B)		1,545,784		2,015,892
<b>C. Cash flow from financing activities</b>				
Movement in Fixed Deposits	-			
Inter Corporate Deposits	-			
Movement in Borrowing	-		(400,000)	
Finance cost	(34,462,074)		(22,413,009)	
Net cash flow from / (used in) financing activities (C)		(34,462,074)		(22,813,009)
Net increase / (decrease) In Cash and cash equivalents (A+B+C)		(5,511,613)		50,739,101
Cash and cash equivalents at the beginning of the year		52,686,975		1,947,873
Cash and cash equivalents at the end of the year		47,175,362		52,686,975

For and on Behalf of the Board of Directors



Place : Mumbai  
Date : 30th June, 2021

Sd/-  
Jigar L. Savia  
Director  
Din : 09055150

Chandresh Rambhla  
Chief Financial Officer

Ashwin Shetty  
V P Operations & Company Secretary



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Statement of Quarterly and Year to date Audited Standalone Financial Results of Sejal Glass Limited for the Quarter and Year Ended 31<sup>st</sup> March, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended.**

To,

**Board of Directors of Sejal Glass Limited.**

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

**Opinion**

We have audited the accompanying statement of a standalone financial results of Sejal Glass Limited (the "Company"), for the Quarter and Year Ended 31<sup>st</sup> March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").

**In our opinion and to the best of our information and according to the explanation given to us, the Standalone Financial Results for the Quarter and Year Ended 31<sup>st</sup> March,2021 :**

- a. are presented in accordance with the requirements of the Listing Regulations; and
- b. gives a true and fair view in conformity with the applicable Accounting Standards and other Accounting Principles generally accepted in India, of the Net Loss and Other Comprehensive Income for the Quarter Ended 31<sup>st</sup> March,2021 and of the Net Loss and other Comprehensive Income for the year ended 31<sup>st</sup> March, 2021 and other information of the Company for the Quarter Ended 31<sup>st</sup> March,2021 and the Year Ended 31<sup>st</sup> March,2021

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") 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 Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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.

108, 1<sup>st</sup> Floor, Sujata Niketan, Next to Railway Station, Rani Sati Road,  
Malad (East). Mumbai – 400 097. Tel : 28814240. E-mail : sanjay@kspmindia.com







# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

The Resolution Professional invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s. Dilesh Road Lines Private Limited & Others has been approved by the Committee of Creditors (COC) of the company in its meeting held on November 06, 2021..

The Hon'ble NCLT, Mumbai bench, has in the hearing held on 26<sup>th</sup> March, 2021 approved the Resolution Plan submitted by the Successful Resolution Applicants (SRA) and the implementation of the Resolution Plan is under process. The Company has constituted the new Board of Directors under the management of the Resolution Applicant.

This Statement, which is the responsibility of the Company's Management and is required to be approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting, prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements based on our review.

### **EMPHASIS OF MATTER**

1. The Resolution Plan as approved by the Hon' ble NCLT, Mumbai bench. on March 26, 2021 shall be binding on the Company and its workmen, employees, members, creditors, guarantors and other stake holders on the Effective date which is 30 days from the Approval date i.e April 25, 2021. Hence, the effect of the order in respect of restructuring of assets and liabilities has not been given as on March 31, 2021. Interest on Loans for the Quarter Ended 31<sup>st</sup> March, 2021 have not been provided for in view of the approval of the Resolution plan by the Hon' ble NCLT, Mumbai bench.





# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

The following is the summary of the payment schedule as per Approved Resolution Plan.

Sr. No.	Particulars	Resolution Debt (Amount Rs. In Crores)	Final Resolution Amount (Rs. In Crores)
1	CIRP Costs	1.00	1.00
2	Secured Financial Creditors	65.79	25.90
3	Unsecured Financial Creditors	50.33	1.26
4	Employees/Workmen	0.82	1.25
5	Operational Creditors	7.26	0.15
6	Statutory Liabilities	25.50	0.51
	<b>TOTAL</b>	<b>150.70</b>	<b>30.07</b>

- Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans/Advances/Inter Corporate Deposits (other than Group Companies)/Security Deposits accepted and made/given are subject to confirmation and reconciliation.
- Bank Statements of Non Operational Bank Accounts from 01.04.2020 to 31.03.2021 were not available for verification. These Bank Accounts cannot be operated due to restrictions imposed / attachment by Statutory Authorities. The Company has written to the Banks in this regard but statements were not received till the date of review.
- The Company has unpaid Fixed Deposits. As per the Resolution plan an amount of Rs. 29,70,040 has been earmarked for payment to the Fixed Deposit holders who had filed their Statement of claim with the Resolution Professional. All other balance liability towards fixed Deposit being Principal & interest payments shall stand extinguished in full in view of the approval of the Resolution Plan by the Hon' ble NCLT, Mumbai bench on March 26, 2021.  
However, the effect of the said order not been given in the year under review, considering the Effective date being 30 days from the Approval date i.e. April 25, 2021.
- Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Education & Protection Fund (IEPF) as unpaid for more than 7 years. However the same has not been deposited with the IEPF, in view of the Dividend account of the Company with SBI (erstwhile State Bank of Patiala) has been attached by the Sales Tax authorities.

Our opinion is not modified in respect of points mentioned in the Para Emphasis of Matter.

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# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

### **Responsibility of Management for the Standalone Ind AS Financial Statements**

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

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

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

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

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

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





# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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





# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

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

### **Other Matters**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KSPM & Associates**

**Chartered Accountants**

**ICAI FRN: 104723W**

**SANJAY**  
**NATHALAL**  
**SHAH**

Digitally signed by  
SANJAY NATHALAL  
SHAH  
Date: 2021.06.30  
20:09:44 +05'30'

**CA Sanjay N Shah, Partner**



**ICAI Membership No.116251**

**UDIN: 21116251AAAAJO9639**

**Place: Mumbai**

**Date: 30<sup>th</sup> June, 2021**



# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Statement of Quarterly and Year to date Audited Consolidated Financial Results of Sejal Glass Limited for the Quarter and Year Ended 31<sup>st</sup> March, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended.**

To,  
Board of Directors of Sejal Glass Limited.

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

#### **Opinion**

We have audited the accompanying statement of a consolidated financial results of Sejal Glass Limited (the "Company"), for the Quarter and Year Ended 31<sup>st</sup> March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").

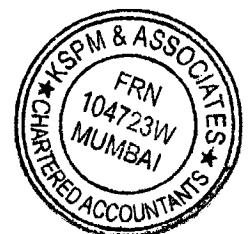
**In our opinion and to the best of our information and according to the explanation given to us, the Consolidated Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2021 :**

- a. Includes the result of Sejal Firebaan Glass Private Limited
- b. are presented in accordance with the requirements of the Listing Regulations; and
- c. gives a true and fair view in conformity with the applicable Accounting Standards and other Accounting Principles generally accepted in India, of the Net Loss and Other Comprehensive Income for the Quarter Ended 31<sup>st</sup> March, 2021 and of the Net Loss and other Comprehensive Income for the year ended 31<sup>st</sup> March, 2021 and other information of the Company for the Quarter Ended 31<sup>st</sup> March, 2021 and the Year Ended 31<sup>st</sup> March, 2021

#### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") 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 Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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.

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# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

The Resolution Professional invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s. Dilesh Road Lines Private Limited & Others has been approved by the Committee of Creditors (COC) of the company in its meeting held on November 06, 2021..

The Hon'ble NCLT, Mumbai bench, has in the hearing held on 26<sup>th</sup> March, 2021 approved the Resolution Plan submitted by the Successful Resolution Applicants (SRA) and the implementation of the Resolution Plan is under process. . The Company has constituted the new Board of Directors under the management of the Resolution Applicant.

We have reviewed the accompanying statement of audited Consolidated financial results of Sejal Glass Limited (the "Company"), for the Quarter and Year Ended 31<sup>st</sup> March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").

### **EMPHASIS OF MATTER**

1. The Resolution Plan as approved by the Hon' ble NCLT, Mumbai bench. on March 26, 2021 shall be binding on the Company and its workmen, employees, members, creditors, guarantors and other stake holders on the Effective date which is 30 days from the Approval date i.e April 25, 2021. Hence, the effect of the order in respect of restructuring of assets and liabilities has not been given as on March 31, 2021. Interest on Loans for the Quarter Ended 31<sup>st</sup> March, 2021 have not been provided for in view of the approval of the Resolution plan by the Hon' ble NCLT, Mumbai bench.





# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

The following is the summary of the payment schedule as per Approved Resolution Plan.

Sr. No.	Particulars	Resolution Debt (Amount Rs. In Crores)	Final Resolution Amount (Rs. In Crores)
1	CIRP Costs	1.00	1.00
2	Secured Financial Creditors	65.79	25.90
3	Unsecured Financial Creditors	50.33	1.26
4	Employees/Workmen	0.82	1.25
5	Operational Creditors	7.26	0.15
6	Statutory Liabilities	25.50	0.51
	<b>TOTAL</b>	<b>150.70</b>	<b>30.07</b>

- Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans/Advances/Inter Corporate Deposits (other than Group Companies)/Security Deposits accepted and made/given are subject to confirmation and reconciliation.
- Bank Statements of Non Operational Bank Accounts from 01.04.2020 to 31.03.2021 were not available for verification. These Bank Accounts cannot be operated due to restrictions imposed / attachment by Statutory Authorities. The Company has written to the Banks in this regard but statements were not received till the date of review.
- The Company has unpaid Fixed Deposits. As per the Resolution plan an amount of Rs. 29,70,040 has been earmarked for payment to the Fixed Deposit holders who had filed their Statement of claim with the Resolution Professional. All other balance liability towards fixed Deposit being Principal & interest payments shall stand extinguished in full in view of the approval of the Resolution Plan by the Hon' ble NCLT, Mumbai bench on March 26, 2021.  
However, the effect of the said order not been given in the year under review, considering the Effective date being 30 days from the Approval date i.e. April 25, 2021.
- Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Education & Protection Fund (IEPF) as unpaid for more than 7 years. However the same has not been deposited with the IEPF, in view of the Dividend account of the Company with SBI (erstwhile State Bank of Patiala) has been attached by the Sales Tax authorities.

Our opinion is not modified in respect of points mentioned in the Para Emphasis of Matter.

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# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

### **Responsibility of Management for the Consolidated Ind AS Financial Statements**

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

In preparing the financial statements, respective Board of Directors of the Companies 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 respective Board of Directors included in the Consolidated Financial Statements are also responsible for overseeing the financial reporting process.

### **Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements**

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





# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

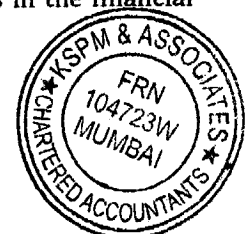
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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 Consolidated financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

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

Materiality is the magnitude of misstatements in the Consolidated 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.

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# KSPM & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

### **Other Matters**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KSPM & Associates**

**Chartered Accountants**

**ICAI FRN: 104723W**

**SANJAY** Digitally signed  
by SANJAY  
**NATHAL** NATHALAL SHAH  
**AL SHAH** Date: 2021.06.30  
21:20:50 +05'30'



**CA Sanjay N Shah, Partner**

**ICAI Membership No.116251**

**UDIN: 21116251AAAAJP3348**

**Place: Mumbai**

**Date: 30<sup>th</sup> June, 2021**

108, 1<sup>st</sup> Floor, Sujata Niketan, Next to Railway Station, Rani Sati Road,  
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