

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.

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

Ref: SEJAL/Compliance/19-20/45

August 19, 2019

National Stock Exchange of India Limited
(Listing Department)
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Ref: BSE Scrip Code:-532993 and NSE Symbol:- SEZAL

Sub: Un-Audited Standalone and Consolidated Financial Results for the financial year ended June 30, 2019 along with the Statement of Assets and Liabilities, Auditors Report.

Dear Sir/Madam,

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

1. Approved and took on record the Consolidated and Standalone Un-Audited Financial Results for the quarter ended June 30, 2019.

Please find enclosed the Un-Audited Standalone and Consolidated Financial Results for the financial year ended June 30, 2019 alongwith Limited Review Report.

Kindly take note of the same. Thanking you,

Yours faithfully,

For Sejal Glass Ltd. Ashwin S. Shetty V.P. - Operations & Company Secretary

(Sejal Glass Limited is under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. Its affairs, business and assets are being managed by Mr. Prashant Jain appointed as Resolution Professional by NCLT, Mumbai Bench vide order dated April 23, 2019.)

	173/174, 3rd Floor, Sejai Encasa, S	V Road , Kandivali (W	est), Mumbai- 4000	57. Tel No +91-22-	28665100, Email-complia	nce@sejaiglass.co.m				
			ejalgians co.in. CIN-L							
		maudited IND AS Fin	ancial Results for the	Quarter Inded 30	th June,2019					
Parti								ts in Lats except (
			Standalone		Standaione		Consolidated		Consolidated	
			For Quarter Ended		Year Ended	Fe	or Quarter Ended		Year Ended	
\$7.No.	Particulars	30.06.2019 (Unaudited)	30.06.2018 [Unaudited]	31.03.2019 (Audited)	31 03 2019 (Auduled)	30.06.2019 (Unaudited)	30 06 2018 (Unaudited)	31 01 2019 (Audited)	31.03 2019 (Audited)	
1	Income from Operations (including Excise duty)	52.84	372.45	90 62	853.90	52.84	372.45	90.62	853.90	
	Other Income	1147	10 10	11.34	52 59	11.47	10 10	11 34	52.55	
1	Total Income (1+2)	(4.))	352.55	101 96	906.45	64.33	382.55	101 96	906.45	
<u> </u>			34.33	101 74	500.47					
-	Expenses									
-	a) Cost Of malenals consumed	471)	260.99	123 59	651 56	47.13	260 99	123 99	MUT 84	
	b) Purchises of Stock -m-Trade	47.11	260.99	10.59	101.50		100 99	113 19		
	op marchises of stock are interesting of finished goods , work in-progress and stock -in- It is de	(4.13)	(8.80)	110.32	113 10	(4 33)	(8 80)	110 32	113.10	
	d) Ficise Duty									
	et Employee Benefit Expenses	70 71	91.35	78 37	144 70	20 71	91 35	7A 37	144 7	
	1) FINANCE CON	56.74	52.41	55.39	219 42	56.74	52.41	55 10	2104	
	Expression and amplitudion expension	6374	65 32	63 45	264.43	u3 74	65 32	63.4'	754 8	
	h) (Ahrr expenses	462 18	123 11	265 30	773 40	462 18	123.11	265.30	773.4	
	Total expenses	696.13	554 38	696.83	2,372 39	696.38	564.38	696.83	2.372.3	
5	ivolit/ (Loss) before exceptional items and tax (3-4)	(632.07)	(201.83)	[594.87]	[1,465.90]	(632.07)	(201.83)	(591.87)	11,465.9	
6	Exceptional Points			P					,	
7	Profit/[Lots] before tas 5-6]	(612.07)	(201.#3)	(594.87)	[1,465.90]	(632.07)	(201.83)	(594 87)	(1.465.9	
	Tax Expenses									
	Curter toz									
	Defensed las lipense									
	Profit / (Loss) for the period from continuing operations (7-8)	(632.07)	(201.83)	(594.87	[1,465.90]	(632.07)	(201.83)	(594.87	(1,465 5	
	Profit / (Loss) for the period from discontinuing operations									
	Profit / [Loss] for the period (9+10)	(632.07)	(201.8.3)	(594.87	(1,465.90)	(632.07)	(201.83)	(594 B7	1.405.5	
12	Other Comprehensive Income									
_	An interestion without the contrast and to Profile or loss	•		•						
	In income tax initiating to its mit that will not be reclassified to Profit as loss									
	T I litems that well be reclassified to Profe be loss		· · ·							
	All income tax relating to items that will be reclassified to Profe or bits								1	
	Total Other Comprehensive Income									
3	Total Comprehensive Income for the Period (13+32)	(632.07)	(201.83)	(594.87	(1,465.90)	(632.07	(201.83)	(594 8)		
14	Paid-up Equity Share CapitallE V Rt 10/ parts	3.155	1,355	2.155	1,255	3.165	3, 855	1,35	5 3,1	
15	Other Equity			114,447 59	114.442 59			(14.492 5	9) (14.497	
μ.	Basic and difuted Earnings Per Share From Continuing operations (LPS)	(1.88)	(0 60)	11 77	14.37	(1.88) (0.60)	(1.2	1) [4	

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SEJAL GLASS LTD										
173/174, 3rd Floor, Sejal Encess, S.V. Road, Kandrisali (West), Mumbai-400067, TEI No. 91,22 23665100, Email compliance@ispalglass.co.in.										
Wybsite-www.sejalplass.co.in. CIN-126100MH1938PtC117417 Rsin lakha										
Segment -wise Revenue, Results and Capital Employed for the Quarter Ended 30th June, 2019										
				Standalone				Consolid	ated	
			For Quarter Ended			For Year Ended		Quarter Ended		For Year Ende
Sr No	Particulars	30/06/2019 (Unaudited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	30/06/2019 (Audited)	31/03/2019 (Audited)	30/06/2019 (Unaudited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	31/03/2019 (Audited)
1	Segment Revenue :									
-	a)Glass Processing Division	52.84	371.40	90.12	52.84	850.57	\$2.84	371.40	90.12	850.
	b)Retail Trading Division		1.05	0.50		3.33	•	1.05	0.50	3.
4	c)Others							· .		
T	fotal	52.84	372.45	90.62	52.84	\$53.90	52.84	372.45	90.62	853.
L	ess: Inter Segment Revenue		-	•						
T	fotal Income from operations	52.84	372.45	90.62	52.84	853.90	52.84	372.45	90.62	853
2 5	egment Results before tax and interest									-
	Glass Processing Division	(569.05)	(149.45)	(442.98)	(569.05)	(1,128.91)	(569.05)	(149.45)	(442.98)	(1,128
	Retail Trading Division	(6.29)	(8.97)	(96.51)	(6.29)	(117.57)	(6.29)	(8.97)	(96.51)	(117
	Others									(4
	otal	(575.33)	(158.42)	(539.49)	(575.33)	(1,246.4S)	(575.33)	(158.42)	(539.49)	(1,250
_	22									
_	Interest	56.73	52.41	55.39	56.73	219.42	56.73	52.41	55.39	219
	Other Un-allocable expenditure net off un-allocable									
_	come			(594.87)	(632.06)	(1,465.90)	(632.06)	(210.83)	(594.87)	(1,465
- 1	et Profit from ordinary activities before Tax	(632.06)	(210.83)	(394.87)	(632.06)	(1,463.30)	(631.00)	1210053	(55.67)	(1,40.
	apital Employed (Excluding Revaluation Reserve)									
	Glass Processing Division	(14,073.52)	(12,319.75)	(13,456.55)	(14,073.52)	(13.456.55)	(14,073.52)	(12,319.75)	(13,456.55)	(13.456
	Retail Trading Division	272.05	371.30	273.25	272.05	273.25	272.05	371.30	273.25	27
<)1	Un-allocated/Share of Associate & IV Company	101.93	101.93	101.93	101.93	101.93	51.93	51.93	51.93	5
			For and On F	Behalf of Sejal Gl	lass Limited					N
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			Prashant Jain		Amrut S	Gada		Ashwin	Shetty	¢.
Da	ate : 14th August, 2019	Rest	olution Profession	nal	Erstwhile Mana	aging Director		V P Oper	ations &	
	ace : Mumbai	IP Registration N	umber:IBBI/IPA-0	01/IP-	DIN:01	63290		Company	Secretary	
	ose . manufat	P01368/2018-19/								0
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1	Tabl Dearte Barr spections	52 M		\$72.45		1244	TOA!	851.80	853.8
,	tes Profe((Los) to the partial (Julyon tas Despisees' and Laissandnery inersa)	(6.5) 87	(144.57)	21.41	11.401.00	1412.07	(111.17)	MLA	1.441.6
	hart Frankf, Lanes for any person before tax and physe (asyptional and I property	162.00	(194.87)	20141	[]. 465. 90]	1611.07	(544.0)	2014	13,465.9
٩	hal Profil/Lond) for the partial other las and phay Europelands and Estrandinery living	(632.07)	1194.47	MIN	(1.446.97)		1504.57		
8	Fiel up Louis Bare carta (*a.e taue Resol. produces	1.15.40	1,151,00	1 355.00	1,51.00	1 151.00	1 151.00	20141	1,46.9
٠	Autorist (seclaring Revolution Amore) as there is the Salarge short	(17,044 54)	(16,412.10)	ji ja mang	(14-0) 16	(17,304.54)	(16,463.55)	(11,672.67)	(14,41) 1
,	Larrings per share after tax and Entrainfluers and/or Escaptarial Bons (form salar of \$1 10/ each								
	Base & Datured (15 (m R.)	(1.87)	1175	810	11.17	1.0			

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5 Detager, Crediner, Baak harranings, Advances and other balances are subject to confirmation re-

6 The above roughs have been reviewed by the Statutury Auditors of the Company -

The Statem is a first has been marked product a space on the Financial Results for the Quartery Links And Jane 2019 in respect of properties and financial results and submething the Statements of the Statements of the Statements of the Statements of the Statement of the Statement of the Statements of the Statements of the Statement of the Statement of the Statements of

8 The Company operants 2 represents in Processing Distance and Retail Trailing Davisor

Figure 64 the pressues period (quarter)	here been rarranged an ensured / orchastical wh		curress scap quarter	1
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	- Percentage of shares a start of the road	100.00	* 4,510,100					
_		26.84	8.0					
	to move tage of scarts (as a h of the board							
_	share capitor of company	11.4	11.54					
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	Namber of Wales, Beneritype of Wales (2014) of the recta	12,198,907	12,04,783					
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	- Personage of shares (as a h of the block	7.11	715					
_	Share capital of previous (8.7						
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2	As pomers of the Bourd of Orientons have layer anygenthed, these financial results have not been Company and Ashvin Sheny. V.P. Operations and Company Services of the company, confir merring held on Anzon 11 2019 for filing with the Steek & Schwarys. The R.P. has refered on the result of discharging the universe of the Rand of Discours of the Company and Randow and the Steek of t	a adopted by the Ban ming accuracy and co assistance provided in terms of Section 1 liney Auditure of the ang all the admissibilit tail courts. Shortfall red to as "loct AS") o	end (erry file factors), p ompleteness of the his the managemin 7.6.25 of she IBC Company, and rep erfailms submitted is R.55.34 course with effect from 19	merson (C.C.) Confer Date 2 (2002) ments for a first frankful growth Sares & treats. The frankful growth Sares & to relation to the VE Tassers & Growth Conf. The number has the sponteer of merson of the second same to the confidence and Employees of (1) April 2017 and accordingly, three for	o Mr. Amer overafter bee its. The RP ng Ju, 2019. It company.	15. Coda Errenzile (c n tales un crear de c la septe et there fu is required under Ray As per the Final Chin	tanaging Direc Ib: Revolution antrai results ; substime 33 of S m List dated 1	ter of the Professional at the abs to the Emiled EB1 (Looking 202,2019,
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Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of the Company for the Quarter Ended 30th June,2019 Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Modified/Qualified Report)

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

The Honourable National Company Law Tribunal, Mumbai ("NCLT") by order dated 13th February, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Sejal Glass Limited and appointed Shri Rajendra Kumar Girdhar Registration Number [IBBI/IPA-003/IP-N00048/2017-18/10396] as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.

The appointment was made Petition filed u/s 7 of Insolvency & Bankruptcy Code, 2016 (**I&B Code**) by Edelweiss Asset Reconstruction Co. Limited, Financial Creditor or Petitioner against Sejal Glass Ltd. (earlier known as Sezal Glass Limited), Corporate Debtor to initiate Corporate Insolvency Resolution Process (**CIRP**) against the Corporate Debtor on the ground that as on10.05.2018, the Corporate Debtor has defaulted in repaying the debt amount i.e. Rs 40,49,72,485/-. The date of default in repayment of the debt by the Corporate Debtor as stated by the petitioner is 13.10.2016.

The Petitioner, as Trustee of the Edelweiss Asset Reconstruction Company Trust SC-42, entered into an assignment agreement with State Bank of Patiala on 26.06.2014, wherein it got assigned the impugned loans disbursed by the assignor to the Corporate Debtor. The said assignment agreement is annexed with the petition.





In response to application number MA 1324/2019 filed by the Committee of Creditors, NCLT, Mumbai vide its order dated 23rd April, 2019 has accepted the proposal to appoint Mr Prashant Jain as Resolution Professional.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 13th February, 2019 and as explained to us, the powers adoption of this standalone financial results vests with the RP under provisions of IBC 2016.

As per Section 134 of the Companies Act, 2013, the financial statements of a Compañy are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest the Resolution Professional Mr Prashant Jain.

We have reviewed the accompanying quarterly standalone financial results of Sejal Glass Limited, for the Quarter/Period Ended 30th June, 2019.

These Quarterly financial results prepared by the Company, are the responsibility of the Company's Management and have been approved by the Resolution Professional (RP) of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





Based on our review conducted as above, and **subject to our comments mentioned in Paragraph Basis for Qualified Opinion given below**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

BASIS FOR QUALIFIED OPINION

- 1. The Financial Results/Statements have been prepared in accordance with the Basic Fundamental Accounting Assumption of going concern. The National Company Law on 13th February, 2019 admitted petition u/s 7 of the Insolvency & Bankruptcy Code, 2016 filed by Financial Creditor/Petitioner against Sejal Glass Limited. In case outcome of the Resolution Process is not favorable and the Company goes into Liquidation impact on the Financials cannot be ascertained.
- 2. Bank Statements of HDFC Escrow and State Bank of India from 01.04.2019 to 30.06.2019 were not available for verification.
- 3. As per the provisions of insolvency and bankruptcy code, 2016 ("Insolvency Code"), the RP has to receive, collect, admit all the claim submitted by the creditor (Operational and Financial), employee and workmen of the company. Such claim can be submitted to the RP during the CIRP, till the approval of a resolution plan by Committee of Creditors (COC).

The RP has completed the process of receiving, collating, and verifying such claims and based on the final list dated 17.07.2019 we report that the Losses & Liabilities of the Company are under stated as tabulated below as impact of the admitted liabilities has not been considered in preparation of the accompanying unaudited Standalone Financial Statements.





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

- 4. Non Compliance of IND AS 19-Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment.
- 5. 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.

EMPHSIS OF MATTER

1. As mentioned here in, CIRP has been initiated in case of the Company vide order dated 13th February of Honorable National Company Law Tribunal, Mumbai under provisions of the Insolvency and Bankruptcy Code,2016. "The Code". Pursuant to the order, the management of the affairs of the Company and powers of the Board of Directors of the Company are now vested with the RP, who is appointed by Committee of Creditors (COC). These standalone financial statements have been prepared by the management of the Company and considered by RP.





- 2. Bank of Maharashtra has served a show cause notice for declaring the Company as willful defaulter which the Company has objected to. We are informed by the Company that they appeared for a personal hearing on 10.07.2019 and subsequently also has given written consideration and the matter is under consideration.
- 3. The Company has defaulted in repayment of Public Fixed Deposits taken/accepted and Interest payable.
- 4. Balances of Public Fixed Deposits taken/accepted and Interest payable are subject to reconciliation with records maintained by the Registrars. Since Interest payable ledgers are not reconciled due to non reciept of records from Registrar of Fixed Deposits Link in Time. Interest Provision is made on adhoc basis at 12% pa.
- 5. The Company has also not filed return of Fixed Deposit for last 7 years.
- 6. The Company needs to take steps for recovery of amounts due to it including Amounts due from Group Companies and Inter Corporate Deposits given/made.
- 7. The Company has not been charging Interest to Group Companies citing poor health of those Companies.
- 8. The Company has not deposited statutory liabilities with Concerned Government authorities and failed to comply by filing necessary returns under various Acts before commencement of CIRP during FY 2018-19. It has also not provided for interest/penalty for such default.
- 9. Statutory Liabilities like Staff Provident Fund, Income Tax (TDS), Service Tax, Central Sales Tax, Dadra VAT, Maharashtra VAT, Gujarat VAT, Goods and Service Tax (GST) ,ESIC, Property Tax, Duty Liability under Advance License and Export Promotion Capital Goods Scheme (EPCG) for not meeting export obligations etc are in arrears along with Interest and Penalty (if any) thereon. Income Tax (TDS) and other taxes are in arrears for the last few years. Unpaid Statutory Dues as per Books of accurates as on 30.06.2019 are Rs 39.28 crores .

104723W



- 10. GST Payment and GST Return of Dadra Factory has been filed upto the month of June 2018. Though the Company has discharged GST Liability from Feb 2019 to June 2019.
- 11. Balances in Inoperative Bank Accounts which are attached by various revenue authorities were not verified.
- 12. All the Directors of the Company viz Amrrut S Gada, Mitesh K Gada and Praful Nisar are disqualified u/s 164(2) of the Companies Act, 2013 for appointment/re appointment as Directors in any Company.

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

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

- 13. We were informed by the Management that there are no unsolved complaints of shareholders. We were also informed that the Company has not received any intimation from the registrar of shares in respect of complaints of shareholders during the quarter.
- 14. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Consumer Protection Fund as unpaid for more than 7 years
- 15. Rs 1,00,063 is lying in SBP DIVIDEND BANK A/C 65042962182 which has been seized by the revenue authorities
- 16. Salary Payable break up was not available for verification.

For KSPM & Associates Chartered Accounting FRN: 104723

CA Sanjay N Shah, Partner Membership No.116251 Place: Mumbai Date:14th August,2019 UDIN: 19116251AAAAAR9725

108, 1st 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

Independent Auditor's Review Report On Review of Consolidated Unaudited Quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter Ended 30th June, 2019 (Modified/Qualified Report)

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

- The Honourable National Company Law Tribunal, Mumbai ("NCLT") by order dated 13th February, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Sejal Glass Limited and appointed Shri Rajendra Kumar Girdhar Registration Number [IBBI/IPA-003/IP-N00048/2017-18/10396] as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.
- 2. The appointment was made Petition filed u/s 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) by Edelweiss Asset Reconstruction Co. Limited, Financial Creditor or Petitioner against Sejal Glass Ltd. (earlier known as Sezal Glass Limited), Corporate Debtor to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor on the ground that as on 10.05.2018, the Corporate Debtor has defaulted in repaying the debt amount i.e. Rs 40,49,72,485/-. The date of default in repayment of the debt by the Corporate Debtor as stated by the petitioner is 13.10.2016.
- 3. The Petitioner, as Trustee of the Edelweiss Asset Reconstruction Company Trust SC-42, entered into an assignment agreement with State Bank of Patiala on 26.06.2014, wherein it got assigned the impugned loans disbursed by the assignor to the Corporate Debtor. The said assignment agreement is annexed with the petition.
- 4. In response to application number MA 1324/2019 filed by the Committee of Creditors, NCLT, Mumbai vide its order dated 23rd April, 2019 has accepted the proposal to appoint Mr. Prashant Jain as Resolution Professional.
- 5. In view of the ongoing CIRP and suspension of powers of Board of Directors on 13th February, 2019 and as explained to us, the powers adoption of this

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Consolidated financial results vests with the RP under provisions of IBC 2016.

- 6. As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest the Resolution Professional Mr. Prashant Jain.
- 7. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results Sejal Glass Limited "Parent" and its Associate Sejal Fire Baan Glass Private Limited together referred to as the "Group" and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the Quarter Ended 30th June,2019 "the Statement" being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015, as amended.
- 8. This Statement, which is the responsibility of the Parent's Board of the Parent's approved by Management and Directors(&Resolution Professional w.e.f 13th February,2019 due to suspension of Board of Directors under , SUBJECT to the Qualifications mentioned in the Paragraph Basis for Qualified opinion in this report has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard IND AS 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act,2013 and other accounting principles accepted in India
- 9. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
- 10. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performer.

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an audit and accordingly, we do not express an audit opinion.

- 11. We have performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements, Regulations,2015, as amended, to the extent applicable.
- 12. The Statement includes the results of Sejal Firebann Glass Private Limited , a associate Company.
- 13. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

BASIS FOR QUALIFIED OPINION

1. The Financial Results/Statements have been prepared in accordance with the Basic Fundamental Accounting Assumption of going concern. The National Company Law on 13th February, 2019 admitted petition u/s 7 of the Insolvency & Bankruptcy Code, 2016 filed by Financial Creditor/Petitioner against Sejal Glass Limited. In case outcome of the Resolution Process is not

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favorable and the Company goes into Liquidation impact on the Financials cannot be ascertained.

- 2. Bank Statements of HDFC Escrow and State Bank of India from 01.04.2019 to 30.06.2019 were not available for verification. Sejan Fire Dann Banh Account
- 3. As per the insolvency and bankruptcy code, 2016 ("Insolvency Code"), the RP has to receive, collect, admit all the claim submitted by the creditor (Operational and Financial), employee and workmen of the company. Such claim can be submitted to the RP during the CIRP, till the approval of a resolution plan by Committee of Creditors (COC).

The RP has completed the process of receiving, collating, and verifying such claims and based on the final list dated 17.07.2019 we report that the Losses & Liabilities of the Company are under stated as tabulated below as impact of the admitted liabilities has not been considered in preparation of the accompanying unaudited Consolidated Financial Statements.

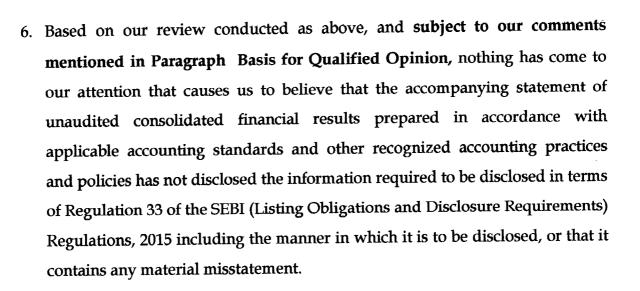
Particulars	Admissible/Admitted	Liability as per	Shortfall
	Amount (Rs.)	Books of	(B ₂)
		Accounts (Rs.)	(Rs.)
Financial Creditors	1,13,75,39,434	77,36,13,356	36,39,26,078
Operational Creditors	7,26,24,309	6,17,69,849	1,08,54,460
Statutory Dues	25,50,26,780	7,03,79,555	18,46,47,225
Employee Dues	81,55,978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

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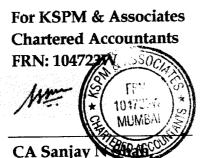
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KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS



Partner Membership No.116251 Place: Mumbai Date: 14th August, 2019 UDIN: **19116251AAAAAS8812**