

February 11, 2020

Ref no: SEJAL/Compliance/19-20/99

The Secretary Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra(East), Mumbai – 400 051
Scrip Code: 532993.	Scrip Code: SEZAL.

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting

This has reference to our letter dated February 03, 2020.

Pursuant to the provision of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that today i.e on 11th February, 2020, Mr. Prashant Jain, Resolution Professional inter alia approved and taken on records the Un-audited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2019.

Thanking You,

Yours Faithfully,

For Sejal Glass Limited



Ashwin S. Shetty

V.P. - Operations & Company Secretary



Encl: As Above

(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.)

Sr.No	Particulars	Statement						Consolidated					
		For Quarter Ended		Nine Months Ended		Year Ended	For Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)		31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)		31.03.2019 (Audited)	
1	Income from Operations	59.48	150.22	61.88	174.40	763.28	59.68	160.22	61.88	174.40	763.28	853.90	
2	Other Income	1.45	20.62	(1.69)	11.23	41.25	52.59	1.45	20.62	(1.69)	41.25	52.59	
3	Total Income (1+2)	61.13	180.84	60.18	185.62	804.53	61.13	180.84	60.18	185.62	804.53	906.49	
4	Expenses												
a)	Cost Of materials consumed	41.28	118.64	33.95	122.37	537.87	41.28	118.64	33.95	122.37	537.87	661.86	
b)	Purchases of Stock-in-Trade												
c)	(Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	0.64	(2.61)	3.82	0.34	2.78	0.64	(2.61)	3.82	0.34	2.78	113.10	
d)	Excise Duty												
e)	Employee Benefit Expenses	68.71	84.54	70.60	210.02	266.42	68.71	84.54	70.60	210.02	266.42	344.79	
f)	Finance Cost	42.20	56.10	56.87	155.81	164.03	42.20	56.10	56.87	155.81	164.03	219.42	
g)	Depreciation and amortisation expenses	64.33	64.89	64.45	192.57	196.37	64.33	64.89	64.45	192.57	196.37	219.82	
h)	Other expenses	192.32	308.25	272.86	1,132.45	508.10	192.32	308.25	272.86	1,132.45	508.10	259.82	
	Total expenses	609.48	629.87	507.66	1,813.52	1,675.56	609.48	629.87	507.66	1,813.52	1,675.56	2,372.39	
5	Profit/(Loss) before exceptional items and tax (3-4)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(1,465.90)	
6	Exceptional Items												
7	Profit/(Loss) before tax (5+6)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(1,465.90)	
8	Tax Expenses												
9	Profit / (Loss) for the period from continuing operations (7-8)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(1,465.90)	
10	Profit / (Loss) for the period from discontinuing operations												
11	Profit / (Loss) for the period (9+10)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(1,465.90)	
12	Other Comprehensive Income												
A)	(i) Items that will not be reclassified to Profit or Loss												
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss												
B)	Items that will be reclassified to Profit or Loss												
	(i) Income tax relating to items that will be reclassified to Profit or Loss												
13	Total Other Comprehensive Income	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(548.35)	(448.97)	(447.48)	(1,627.90)	(871.03)	(1,465.90)	
14	Pay-up Equity Share Capital (V. Rs. 10/- each)	3.355	3.355	3.355	3.355	3.355	3.355	3.355	3.355	3.355	3.355	3.355	
15	Other Equity												
16	Basic and diluted Earnings Per Share From Continuing Operations (EPS)	(1.83)	(1.34)	(1.33)	(4.85)	(2.60)	(1.83)	(1.34)	(1.33)	(4.85)	(2.60)	(4.37)	

DD Singh
P. V. P. J. J.



Part II

Select information for the Quarter & Nine Months Ended 31st December, 2019


Sr No	Particulars	Standalone	
		Nine Months Ended	
		31.12.2019 (Unaudited)	31.03.2019 (Audited)
A PARTICULARS OF SHAREHOLDING			
1	Public Shareholding		
	- Number of shares		
	- Percentage of shareholding	1,66,01,217	1,46,01,217
2	Promoters and Promoter Group Shareholding	49.48	49.48
	a) Pledged/Encumbered		
	- Number of shares	45,50,000	45,50,000
	- Percentage of shares (as a % of the total		
	- Percentage of shares (as a % of the total	26.84	26.84
	share capital of company)		
	b) Non-encumbered	23.56	23.56
	- Number of shares		
	- Percentage of shares (as a % of the total	1,23,98,783	1,23,98,783
	shareholding of promoter and promoter group)		
	Percentage of shares (as a % of the total	73.15	73.15
	share capital of company)	36.98	36.96
	Particulars	31.12.2019	
B INVESTOR COMPLAINTS			
	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

- A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated February 13, 2019 passed by the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Mr. Prashant Jain has been appointed as the Resolution Professional (RP) vide the honorable NCLT Order Dated 23/04/2019.
- As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by Mr. Amrut S. Gada erstwhile Managing Director of the Company and Ashwin Shetty V P Operations and Company Secretary of the Company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the Resolution Professional at the meeting held on February 11 2020 for filing with the Stock Exchanges. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 & 25 of the IBC Code. The Review for the quarter and nine months ended December 31, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company and report enclosed.
- As per the Code, RP has completed the process of receiving, collating, verifying and admitting all the admissible claims submitted by the creditors and Employees of the company. As per the Final Claim List dated 17.07.2019. Liabilities of Rs 149.36 crores have been admitted. Liabilities as per Books of Accounts Rs 93.41 crores. Shortfall is Rs 55.94 crores.
- The Resolution plan is pending with the Hon'ble NCLT for approval.
- The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2017 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein except for non-compliance of IND AS-19 Employee Benefit provision for retirement benefits relating to actuarial valuation of Gratuity and leave encashment, prescribed under section 133 of the Companies Act 2013 issued thereunder, and other accounting principles generally accepted in India.
- Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- The above results have been reviewed by the Statutory Auditors of the Company.
- The Statutory Auditor has given modified/qualified opinion on the Financial Results for the Quarter and Nine Months Ended 31st December, 2019 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption ongoing concern basis. In addition to point no 3-impact of claims by creditor on the financials, Point No 4-Non Compliance with IND AS 19 and Point No 5 -Balances subject to Balance Confirmation-mentioned above.
- The Company operated 2 segments viz Processing Division and Retail Trading Division till the First Quarter. However since there is no activity in the segment, the Company has decided to discontinue Retail Trading Segment from this 2nd Quarter and the Assets and Liabilities of the Segment have been transferred to the Processing Division.
- Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/nine months/quarter ended.


 Prashant Jain
 Resolution Professional

For and On Behalf of Sejal Glass Limited


 Amrut Gada
 Erstwhile Managing Director

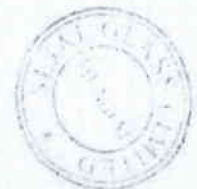

 Ashwin Shetty
 VP-Operations & Company Secretary

Date 11th February, 2020

Place Mumbai

IP Registration Number: IBB/ IPA-001/ IP-PC1368/2018-19/12131

Din: 0163290



Sl. No	Particulars	Standalone			Consolidated			As in loan report EPS	
		For Quarter Ended	Nine Months Ended	Year Ended	For Quarter Ended	Nine Months Ended	Year Ended		
1	Total Income from operations	59.68	180.84	63.88	804.53	853.90	59.68	62.88	833.90
2	Net Profit/(Loss) for the period before tax Exceptional and Extraordinary Items	(548.35)	(448.97)	(447.48)	(1,627.90)	(1,465.90)	(548.35)	(447.48)	(1,465.90)
3	Net Profit/(Loss) for the period before tax and after Exceptional and Extraordinary Items	(548.35)	(448.97)	(447.48)	(1,627.90)	(1,465.90)	(548.35)	(447.48)	(1,465.90)
4	Net Profit/(Loss) for the period after tax and after Exceptional and extraordinary items	(548.35)	(448.97)	(447.48)	(1,627.90)	(1,465.90)	(548.35)	(447.48)	(1,465.90)
5	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00
6	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet								
7	Earnings per share after tax and Extraordinary and/or Exceptional Items (Face value of Rs.10/- each)	(1.63)	(1.34)	(1.33)	(4.85)	(4.37)	(1.63)	(1.33)	(4.37)
	Basic & Diluted EPS (in Rs.)	(1.63)	(1.34)	(1.33)	(4.85)	(4.37)	(1.63)	(1.33)	(4.37)

NOTES

- A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated February 13, 2019 passed by the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Mr. Prashant Jain has been appointed as the Resolution Professional (RP) vide the honorable NCLT Order Dated 23/04/2019
- As per the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by Mr. Arun S. Gada, Executive Managing Director of the Company and Arun Shetty, VP Operations and Company Secretary of the Company, confirmed accuracy and completeness of the results. The financial results have thereafter been taken on record by the Resolution Professional at the meeting held on February 11, 2020 for filing with the Stock Exchange. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company conferred on him in terms of Section 17 & 25 of the IBC Code. The Review for the quarter and nine months ended December 31, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors of the Company and report enclosed.
- As per the Code, RP has completed the process of receiving, collating, verifying and admitting all the admissible claims submitted by the creditors and Employees of the company. As per the final claim list dated 17.07.2019, liabilities of Rs. 148.36 crores have been admitted. Liabilities as per Books of Accounts Rs. 93.41 crores. Shortfall is Rs. 55.96 crores.
- The Resolution plan is pending with the Hon'ble NCLT for approval.
- 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 listed therein except for non-compliance of IND AS 19 Employee Benefit Provision for retirement benefits relating to actual valuation of Gratuity and leave encashment, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India.
- Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/reconciliation.
- The above results have been reviewed by the Statutory Auditor of the Company.
- The Statutory Auditor has given modified/qualified opinion on the financial results for the Quarter and Nine Months Ended 31st December, 2019 in respect of preparation of financial results and statements on the fundamental accounting assumption ongoing concern basis in addition to point no 3 (impact of claims by creditor on the financials) Point No 4 Non-Compliance with IND AS 19 and Point No 5 Balance, subject to Balance Confirmation mentioned above.
- The Company operated 7 segments viz. Processing Division and Retail Trading Division in the First Quarter. However since there is no activity in the segment, the Company has decided to discontinue Retail Trading Segment from the 2nd Quarter and the Assets and Liabilities of the segment have been transferred to the Processing Division.

10 Figures for the previous period / quarter / half year have been rearranged / reclassified / reclassified if wherever necessary, to conform with the figures for the year/nine months/quarter.

Date - 11th February, 2020
 Place - Mumbai

Prashant Jain
 Resolution Professional



For and On Behalf of Seal Glass Limited

Arun S. Gada
 Executive Managing Director
 DIN:0183396



Arun Shetty
 VP Operations &
 Company Secretary






KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months Ended 31st December, 2019 of Sejal Glass Limited 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 Sejal Glass Limited), Corporate Debtor to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor on the ground that as on 10.05.2018, the Corporate Debtor has defaulted in repaying the debt amount i.e. Rs 40,49,72,485/-. The date of default in repayment of the debt by the Corporate Debtor as stated by the petitioner is 13.10.2016.

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





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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 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.

We have reviewed the accompanying statement of unaudited standalone financial results for the quarter and Nine months ended financial results of Sejal Glass Limited, for the Quarter/Nine Months Ended 31st December, 2019.

These Quarterly/Nine Months Ended 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





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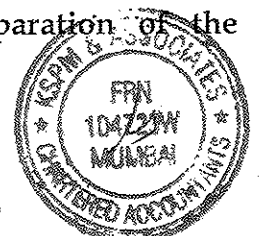
applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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, CIRP A/c and State Bank of India from 01.04.2019 to 31.12.2019 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.





KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

As on 30.06.2019-Kindly refer note below

Particulars	Admissible /Admitted Amount (Rs.)	Liability as per Books of Accounts (Rs.)	Shortfall (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

Note:

During 01.07.2019 to 31.12.2019, the Company has, pending approval of the resolution plan, has provided for Interest on Financial Creditors (except Interest on ICD Taken) and Public Deposit during the quarter end and hence shortfall not being material has not been separately computed

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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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.

EMPHISIS 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 receipt 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.





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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 accounts as on 31.12.2019 are Rs 39.16 crores.
10. Balances in Inoperative Bank Accounts which are attached by various revenue authorities were not verified.
11. 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).

12. 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.





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13. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Protection & Education Fund as unpaid for more than 7 years.
14. Rs 1,00,063 is lying in SBP DIVIDEND BANK A/C 65042962182 which has been seized by the revenue authorities
15. Salary Payable break up was not available for verification.

For KSPM & Associates
Chartered Accountants
FRN: 104723W



CA Sanjay N Shah,
Partner

Membership No.116251

Place: Mumbai

Date: 11th February, 2020

UDIN: 20116251AAAABE9395



KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report On Review of Consolidated Unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter Ended & Nine Months Ended 31st December,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

1. 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 Sejal Glass Limited), Corporate Debtor to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor on the ground that as on 10.05.2018, the Corporate Debtor has defaulted in repaying the debt amount i.e. Rs 40,49,72,485/-. The date of default in repayment of the debt by the Corporate Debtor as stated by the petitioner is 13.10.2016.
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.





KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

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 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 and Nine Months Ended 31st December, 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 Management and approved by the Parent's Board of 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





KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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 their reasonableness 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.





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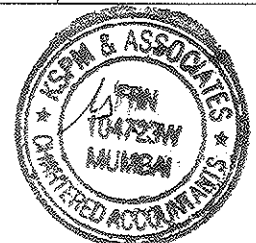
BASIS FOR QUALIFIED OPINION

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/CIRP and State Bank of India from and Sejal Firebaan Glass Private Limited Bank Statement from 01.04.2019 to 31.12.2019 were not available for verification. Also Fixed Deposit Certificate of Rs 40,000 was not available for verification.
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.

As on 30.06.2019-Kindly refer note below

Particulars	Admissible/Admitted Amount (Rs.)	Liability as per Books of Accounts (Rs.)	Shortfall (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





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Note:

During 01.07.2019 to 31.12.2019, the Company has, pending approval of of the resolution plan, has provided for Interest on Financial Creditors and Public Deposit during the quarter end and hence shortfall not being material has not been separately computed.

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

FRN: 104723W



CA Sanjay N Shah,

Partner

Membership No.116251

Place: Mumbai

Date: 11th February, 2020

UDIN: 20116251AAAABF2232