

Ref: SGL/Compliance/2024-25/47

June 27, 2024

**Listing / Compliance Department**  
**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532993**

**Listing/Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Symbol: SEJALLTD**

Dear Sir/Madam,

**Subject : Annual Report along with Notice of 26<sup>th</sup> Annual General Meeting**

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

We wish to inform you that the 26<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on **Friday, July 19, 2024**, at 11.00 A.M (IST) at 173/174, Ground Floor, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai 400067.

Pursuant to Regulation 34 (1) of SEBI (LODR) Regulations, 2015, we are submitting herewith the Annual Report for Financial Year 2023-24 along with the Notice of 26<sup>th</sup> AGM, which has also been sent through electronic mode to those Members/Shareholders of the Company, whose email addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The Annual Report including the Notice of 26<sup>th</sup> AGM is also available on the website of the Company at [www.sejalglass.co.in](http://www.sejalglass.co.in).

This is for your information and record.

Thanking you.

Yours faithfully,  
**For Sejal Glass Limited**

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

Encl: As Above.

**26TH**  
**ANNUAL**  
**REPORT**  
**2023-24**



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## CORPORATE INFORMATION

Corporate Identity Number (CIN) : L26100MH1998PLC117437

### Board of Directors

Mr. Surji D. Chheda	(Non-Executive Non-Independent Director/Chairman)
Mr. Jiggar L. Savla	(Executive Director)
Mr. Chirag H. Doshi	(Non-Executive Independent Director)
Ms. Neha R. Gada	(Non-Executive Independent Director)
Mr. Vijay V. Mamania	(Non-Executive Non Independent Director) w.e.f. April 19, 2024
Ms. Amruta S. Patankar	(Non-Executive Independent Director)

### Key Managerial Personnel's

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

### Registered Office

173/174, 3rd Floor, Sejal Encasa,  
S.V. Road, Opp. Bata Showroom,  
Kandivali (West), Mumbai 400067  
Tel: +91 022 28665100

### Factory Address

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

### Statutory Auditors

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

### Registrar & Transfer Agent

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai 400083.  
Tel: +91 022 49186000,  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

### Secretarial Auditor

M/s. Pusalkar & Co., Company Secretaries  
230, 2nd Floor, Neha Industrial Estate,  
Opp. Tata SSL Off. Dattapada Road,  
Borivali (East), Mumbai 400066  
Mobile: +91 8879752294  
Email: [fcsharshad@gmail.com](mailto:fcsharshad@gmail.com)

### Bankers

HDFC Bank Limited  
Bank of Baroda Limited

### Internal Auditors

M/s. Joisher & Associates  
1005, Sonorous B, Vapi-Silvassa Road,  
Vapi, Valsad, Gujarat 396191  
Email : [joisher.associates@gmail.com](mailto:joisher.associates@gmail.com)

**KEY HIGHLIGHTS****Five Year Financial Performance Table (Standalone)****(Rs. in Lakhs Except EPS)**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Profit &amp; Loss Account</b>					
Gross Sales	5,952.51	4,642.70	2,432.78	1,001.99	371.58
Total Income	6,099.69	4,660.31	2,449.77	1,020.87	391.74
Depreciation	97.31	89.30	124.10	248.38	249.30
Finance Cost	555.71	230.50	105.40	344.62	224.13
Profit/(Loss) Before Exceptional Items Before Taxation	50.70	48.25	(322.18)	(861.69)	(880.74)
Profit/(Loss) After Exceptional Items Before Taxation	50.70	(44.32)	14,696.23	(1,841.52)	(2,150.29)
Profit/(Loss) After Taxation	50.70	858.68	14,696.23	(1,841.52)	(2,150.29)
Earnings Per Share (EPS after Exceptional Items)	0.50	8.50	126.24	(5.49)	(6.41)
<b>Balance Sheet</b>					
PPE, Investment Property & Capital WIP	2,311.43	2,074.25	3,316.21	3,253.72	3,498.68
Investments, Loans and Non-Current Assets	4,669.86	415.31	1.00	270.79	268.80
Net Current Assets (excluding loan)	1,759.96	1,279.50	674.72	(16,339.05)	(14,767.90)
Net Deferred Tax Asset	903.00	903.00	-	-	-
Loan Funds	6,870.10	3,127.87	3,318.35	2,215.44	2,215.44
Provisions	88.85	71.01	59.07	49.42	22.01
<b>Net Worth</b>					
Share Capital	1,010.00	1,010.00	1,010.00	3,355.00	3,355.00
Reserve and Surplus	1,675.29	463.19	(395.49)	(18,434.40)	(16,592.88)
	<b>2,685.29</b>	<b>1,473.19</b>	<b>614.51</b>	<b>(15,079.40)</b>	<b>(13,237.88)</b>

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 26th Annual General Meeting of the Members of the Company will be held on Friday, July 19, 2024, at 11.00 A.M. at 173/174, Ground Floor, Sejal Encasa, S.V. Road, Opp. Bata Showroom, Kandivali (West), Mumbai 400067 to transact the following businesses:

### ORDINARY BUSINESSES:

**1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS ALONG WITH DIRECTORS' REPORT AND AUDITORS' REPORT THEREOF.**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS ALONG WITH AUDITORS REPORT.**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Report of Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**3. TO APPOINT MR. SURJI DAMJI CHHEDA, WHO RETIRES BY ROTATION AS A DIRECTOR.**

To appoint Mr. Surji Damji Chheda, who retires by rotation as a Director and, in this regard, to

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Surji Damji Chheda (DIN: 02456666), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company.”

### SPECIAL BUSINESS:

**4. APPROVAL RELATING TO THE CHANGE IN DESIGNATION OF MR. VIJAY VASANJI MAMANIA FROM NON-EXECUTIVE INDEPENDENT DIRECTOR TO NON-EXECUTIVE NON-INDEPENDENT DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with rules made there under and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to change in designation of Mr. Vijay VasANJI Mamania (DIN: 01493607) from Non-Executive Independent Director to Non-Executive Non-Independent Director, liable to retire by rotation.

**“RESOLVED FURTHER THAT** any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies, Mumbai and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed herewith. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 % (ten percent) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10 % (ten percent) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members.
3. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a Certified True Copy of the Board Resolution authorizing their Representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith, to attend the AGM.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
6. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
8. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, June 21, 2024.
9. The copy of Annual Report, Notice of 26<sup>th</sup> Annual General Meeting, notice of e-Voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications.
10. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the Annual General Meeting.
11. All the documents referred to in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered Office of the Company up to and including the date of Annual General Meeting.
12. The Register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e. Monday, July 15, 2024, to Friday, July 19, 2024, both days inclusive.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding

- shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
14. The Members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
  15. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
  16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
  18. The notice of the 26<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24 of the Company is also been uploaded on the website of the Company i.e., [www.sejalglass.co.in](http://www.sejalglass.co.in).
  19. E-voting :  
In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-Voting"). The Company has appointed Mr. Harshad A. Pusalkar as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
  20. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-Voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-Voting shall be able to vote at the Meeting through ballot / polling paper.
  21. The Shareholders can opt for only one mode of voting i.e. remote e-Voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-Voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-Voting may also attend the Meeting.
  22. Route Map showing directions to reach to Venue of Meeting is provided in this Report.
- Instructions for Members voting electronically**
- In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is offering e-Voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Friday, July 12, 2024, only shall be entitled to avail the facility of remote e-Voting/e-Voting at the AGM. NSDL will be facilitating remote e-Voting to enable the Members to cast their votes electronically. Members can cast their vote online from 9.00 A.M (IST) on Monday, July 15, 2024, to 5.00 PM (IST) on Thursday, July 18, 2024. At the end of remote e-Voting period, the facility shall forthwith be blocked.
- How do I vote electronically using NSDL e-Voting system?**
- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*







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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat

mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- Click on “**Forgot User Details/ Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in).. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in

demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- General Guidelines for shareholders**
- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  - b. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Friday, July 12, 2024. In case of joint holders, the Member whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  - c. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution / Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at the email address: [fcsharshad@gmail.com](mailto:fcsharshad@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in). The file / scanned image of the Board Resolution / authority letter should be in the naming format ‘Corporate Name Event no.’
  - d. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - e. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
  - f. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.sejalglass.co.in](http://www.sejalglass.co.in) and on the website of the Depository/ies within forty eight (48) hours of passing of the resolutions at the Annual General Meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.
  - g. The Company wholeheartedly welcomes Members/Proxies at the Annual General Meeting of the Company. The Members / Proxies may please note that no Gifts / Gift Coupons will be distributed at the Annual General Meeting.

**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Name	Mr. Surji Damji Chheda
DIN	02456666
Designation	Non-Executive - Non-Independent Director / Chairman
Date of Birth	15/03/1964
Qualification & Expertise	<p>Mr. Surji D. Chheda is a Partner in M/s. S.D. Chheda &amp; Co. &amp; M/s. Chheda Joshi &amp; Associates. He is a Bachelor of Commerce and a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He also holds a degree in Law (Gen).</p> <p>Mr. Surji Chheda has over 39 years of experience in the field of Direct taxes, Audit, Investments, Financial consultancy.</p>
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	M/s. Inventure Growth & Securities Limited
Total shares held by him in the company including his sharing as a Beneficial Owner	Nil

**EXPLANATORY STATEMENT**

*(Pursuant to Section 102(1) of the Companies Act, 2013)*

**ITEM NO.4:**

Mr. Vijay V. Mamania was appointed as an Additional Independent Director w.e.f. March 30, 2022, and further he was regularised at the 24<sup>th</sup> Annual General Meeting held on June 30, 2022, for a period of five years.

On the recommendation of Nomination and Remuneration Committee, the Board changed the designation of Mr. Vijay V. Mamania from Non Executive - Independent Director to Non Executive-Non Independent Director, liable to retire by rotation, subject to approval of Members.

Mr. Vijay V. Mamania has more than 30 years of rich experience in Marketing. In the opinion of the Board, Mr. Vijay V. Mamania the conditions specified in the Act and the Rules made thereunder for appointment as Non Executive - Non Independent Director.

Mr. Vijay V. Mamania has given his consent to be appointed as a Non Executive - Non Independent Director of the Company and necessary documents, including his consent in Form DIR 2, Disclosure of interest in other entities in Form MBP -1, Declaration in Form DIR 8 and Declaration of non-debarment from holding the office of Director pursuant to any SEBI order and MCA Order, has been received.

**Brief Profile of Mr. Vijay V. Mamania is as under**

Name	Mr. Vijay Vasanji Mamania
DIN	01493607
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Change in designation from Non-Executive Independent Director to Non-Executive Non-Independent Director).
Date of Appointment /Re appointment / cessation (as applicable)	Appointment as Non-Executive Non Independent Director w.e.f. April 19, 2024
Term of Appointment	Appointed as Non-Executive Non Independent Director whose office shall be liable to retire by rotation.
Brief Profile (in case of appointment)	<p>Mr. Vijay V. Mamania is the head of the Marketing department at Aarti Industries Limited based in Mumbai with over 30 years of experience in Chemical Industry. He did his SYBSC in Chemical Stream.</p> <p>Mr. Vijay V. Mamania is also Director in;</p> <ol style="list-style-type: none"> <li>1. Prolific Chemicals Private Limited.</li> <li>2. Kucchhi Realtors &amp; Developers Private Limited.</li> </ol>
Relationship with Other Directors of the Company	Not related with any other Directors of the Company
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
Total shares held by him in the company	787

The Board recommends the Resolution set forth in Item No. 04 of the Notice for approval of the Members.

**Registered Office**

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

**By Order of Board of Directors  
For Sejal Glass Limited**

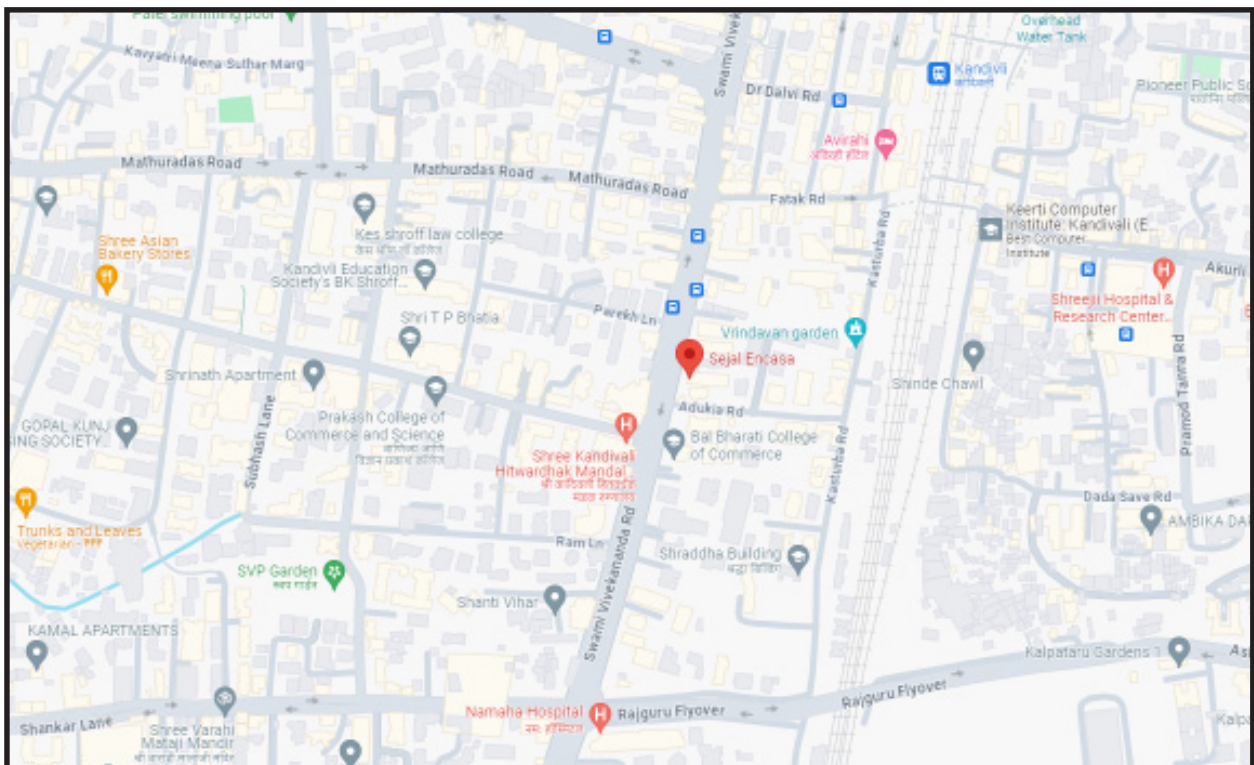
Sd/-

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

Date : April 19, 2024

Place : Mumbai

### ROUTE MAP





**ATTENDANCE SLIP FOR THE ANNUAL GENERAL MEETING  
(To be presented at the entrance)**

Name	
Jointly with	
Address	
Folio No/Client ID/D.P. ID	
No. of Shares held	
Full name of Proxy (if attending the Meeting )	

I/we certify that I/we am/are the registered shareholder(s)/proxy for the registered shareholder of the Company.

I/we hereby record my/our presence at the 26<sup>th</sup> Annual General Meeting of the Company held on Friday, July 19, 2024, at 11:00 a.m. at 173/174, Ground Floor, Sejal Encasa, S.V. Road, Opp. Bata Showroom, Kandivali (West), Mumbai 400067.

.....  
Member's / Proxy's Name

.....  
Member's / Proxy's Signature

**Note:**

1. Only Member/ Proxy holder can attend the meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Please sign and hand over the attendance slip the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 26th Annual General Meeting of members of the Company, to be held on Friday July 19, 2024, at 173/174, Ground Floor, Sejal Encasa, S.V. Road, Opp. Bata Showroom, Kandivali (West), Mumbai 400067 at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1	Adoption of Audited Standalone Financial Statements along with Directors Report and Auditors Report thereof		
2	Adoption of Audited Consolidated Financial Statements along with the Auditors Report		
3	To appoint Mr. Surji D. Chheda, who retires by rotation as a Director.		
	<b>Special Business</b>		
4	Approval relating to the change in designation of Mr. Vijay Mamania from Non-Executive Independent Director to Non-Executive Non-Independent Director		

Signed this .....day of ....., 2024

Affix Revenue Stamp of Rupee 1/- Only
--

**Signature of Shareholder**

**Signature of 1<sup>st</sup>  
Proxy holder**

**Signature of 2<sup>nd</sup>  
Proxy holder**

**Signature of 3<sup>rd</sup>  
Proxy holder**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

**FORM NO. MGT-12****POLLING PAPER**

*[Pursuant to section 109(5) of the Companies Act, 2013 und rule 21( I) (c) of the Companies (Management and Administration) Rules . 2014]*

Name of the Company	Sejal Glass Limited
CIN	L26100MH1998PLC117437
Registered Office	173/174, 3rd Floor, Sejal Encasa, S.V. Road, Opp. Bata Showroom, Kandivali (West), Mumbai 400067
Date of AGM	Friday, July 19, 2024
Time	11.00 A.M. (IST)
Venue	173/174, Ground Floor, Sejal Encasa, S.V. Road, Opp. Bata Showroom, Kandivali (West), Mumbai 400067

**BALLOT PAPER**

Name of the first named Shareholder (in block letters)	
Postal Address	
Name of Joint holder (if any)	
Registered Folio No/ Client Id	
No. of Shares	
Class of Shares	

**I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:**

Sr. No.	Item No.	No. of Equity Share(s) held	I assent to the resolution (For)*	I dissent to the resolution (Against)*
	<b>Ordinary Businesses</b>			
1	Adoption of Audited Standalone Financial Statements along with Directors Report and Auditors Report thereof			
2	Adoption of Audited Consolidated Financial Statements along with the Auditors Report			

3	To appoint Mr. Surji D. Chheda, who retires by rotation as a Director.			
	<b>Special Business</b>			
4	Approval relating to the change in designation of Mr. Vijay V. Mamania from Non-Executive Independent Director to Non-Executive Non-Independent Director			

**Date :**

**Place :**

**Signature of first/joint Shareholder**

Note: Please read the instructions printed overleaf carefully before exercising your vote.

## DIRECTORS' REPORT

To the Members,

The Board of Directors of Sejal Glass Limited ("the Company") have pleasure in presenting the 26<sup>th</sup> Annual Report along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

### 1. FINANCIAL SUMMARY

The financial performance (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 ("year under review") is as follows:

(Rs. In Lakhs)

Particulars	Standalone 31.03.2024	Standalone 31.03.2023	Consolidated 31.03.2024	Consolidated 31.03.2023
Gross revenue from operations	5952.51	4642.70	16379.93	4642.70
Total expenditure before finance cost, depreciation/ Amortizations.	5395.98	4292.26	14341.94	4276.84
<b>Operating Profit/(Loss)</b>	<b>556.53</b>	<b>350.44</b>	<b>2037.99</b>	<b>365.86</b>
Other income	147.18	17.61	92.98	17.61
Profit / (Loss) before finance cost, depreciation, exceptional items and taxes	703.71	368.05	2130.97	383.47
Less: Finance costs	555.71	230.50	1254.61	230.50
Profit / (Loss) before depreciation, exceptional items and taxes	148.00	137.55	876.36	152.97
Less : Depreciation/Amortisation	97.31	89.30	559.29	89.30
Profit / (Loss) before exceptional items & tax	50.70	48.25	317.06	63.67
Exceptional Items (Refer note)	0.00	(92.57)	0.00	(92.57)
Profit / (Loss) before taxes	50.70	(44.32)	317.06	(28.90)
Share of Profits/(Loss) of Associates	0.00	0.00	16.23	(88.99)
<b>Net Profit/Loss for the period</b>	<b>50.70</b>	<b>(44.32)</b>	<b>333.31</b>	<b>(117.89)</b>
Deferred Tax Expense	0.00	(903.00)	0.00	(903.00)
Other Comprehensive income:				
(i) items that will not be reclassified to Profit or loss	(8.23)	0.00	(8.23)	0.00
(ii) Foreign Currency Translation Reserves	0.00	0.00	(54.07)	0.00
<b>Total Comprehensive income for the period</b>	<b>42.47</b>	<b>858.68</b>	<b>271.02</b>	<b>785.11</b>

## 2. **OPERATIONAL PERFORMANCE:**

### **The Highlights of the Company's performance (Standalone) for the Financial Year Ended March 31, 2024, are as under:**

- Total Sales of the Company increased by 28.21 % to Rs. 5952.51 lakhs from Rs. 4642.70 lakhs in the previous year. The other income during the period under review stood at Rs. 147.18 lakhs as compared to the previous financial year figures of Rs. 17.61 lakhs.
- The reported Profit before Tax for the year was Rs. 50.70 lakhs as compared to Loss (after exceptional item) of Rs. 44.32 lakhs in previous financial year.
- The Net Profit after Tax was Rs. 50.70 lakhs as compared to Rs. 858.68 lakhs in the previous financial year.

### **The Highlights of the Company's performance (Consolidated) for the Financial Year Ended March 31, 2024, are as under:**

- The Company achieved a consolidated revenue of Rs. 16379.93 lakhs during the year under review as against Rs. 4642.70 lakhs for the previous financial year. The other income during the period under review stood at Rs. 92.98 lakhs.
- The Net Profit was positive at Rs. 317.08 lakhs as against Rs. 63.67 lakhs in previous financial year.
- The share of profit from Associates was to the extent of Rs. 16.23 lakhs as against loss Rs.88.99 lakhs in the previous financial year.
- Profit from operations before and after exceptional items was to the extent of Rs. 333.31 lakhs.

## 3. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT**

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

## 4. **DIVIDEND**

The Board of Directors of the Company ("Board") has not recommended any dividend for the year under review.

## 5. **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

As on March 31, 2024, the Company has one Direct Subsidiary and one Associate LLP. During the year under review, the Company acquired 99.01% equity share capital of Sejal Glass & Glass Manufacturing Products LLC ("Sejal UAE"), a Company incorporated under the laws of UAE w.e.f May 19, 2023.

Sejal Glass Ventures LLP (SGV LLP) is an Associate of the Company. The Company holds 44.99% of the Capital Contribution in the said LLP.

The Consolidated Financial Statements presented by the Company for the year under review is prepared in compliance with the applicable provisions of the Act, Indian Accounting Standards (Ind-AS) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") which forms part of this Annual Report.

The operations of the Subsidiary and the Associate for the financial year ended March 31, 2024, and its performance/contribution to overall performance of the Company is reported in the Consolidated Financial

Statement of the Company for the financial year under review. A gist of financial highlights/performance of the Subsidiary and Associate is contained in **Form AOC-1** and forms part of this report and annexed as **Annexure-1**.

## 6. **SHARE CAPITAL**

As on March 31, 2024, the Authorised Capital of the Company was Rs. 60,00,00,000/- (Rupees Sixty Crore only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 45,00,000 (Forty Five Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each.

During the financial year under review the Company, issued and allotted 20,00,000 (Twenty Lakhs) Non-Convertible Non-Cumulative Redeemable Preference Shares (RPS) of Rs. 100/- (Rupees One Hundred only) each at par aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crores only) to below mentioned allottees (under category Promoter and Affiliate of Promoter/Promoter Group respectively) in the following manner;

Name of the Allottee	Address	No of Shares	Amount (Rs)
M/s Dilesh Roadlines Pvt. Ltd.	B/402, Hill Residency, Amar Nagar, GG Singh Road, Mulund (West), Mumbai 400082	15,00,000	15,00,00,000/-
M/s Dilesh Logistics (India) Private Limited	B/402, Hill Residency, Amar Nagar, GG Singh Road, Mulund (West), Mumbai 400082	5,00,000	5,00,00,000/-

*The RPS are not listed on any of the Stock Exchanges in India or abroad.*

## 7. **DEBENTURES**

During the financial year under review, the Company has not issued or allotted any Debentures and does not have any outstanding Debentures.

## 8. **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any fixed deposits from the public falling under Section 73 of the Companies Act, 2013, (the Act) read with the Companies (Acceptance of Deposits) Rules, 2014.

## 9. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

The Company has received orders from Income Tax Authorities raising demand for the period prior to the Hon'ble NCLT Order dated March 26, 2021 (Pre-CIRP period) approving the Resolution Plan submitted by the Successful Resolution Applicants. The details of the orders passed are given herein below;

Sr. No.	Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation	Expected financial implications, if any, due to compensation, penalty etc.	Quantum of claims, if any
1.	Income Tax department has raised a Penalty demand under u/s 271(1)(C) pertaining to AY 2012-13, for an	NIL	Rs. 38.52 crore



	amount of Rs. 38.82 crores on account of the Company furnishing inaccurate particulars of income by wrongly claiming Long Term Capital Gain as Short Term Capital Gain and also by claiming wrong set-off of unabsorbed depreciation against the Short Term Capital Gain.		
2.	Income Tax department has raised a demand under u/s 147 rw 144B pertaining to AY 2018-19, for an amount of Rs. 1.57 crore on account of the addition of unexplained Credit of an amount of Rs. 14,47,773/-.	NIL	Rs. 1.57 crore
3.	Income Tax department has raised a demand under u/s 147 rw 144B pertaining to AY 2019-20, for an amount of Rs. NIL on account of the addition of unexplained Credit of an amount of Rs. 22,31,015/-.	NIL	NIL

The Company was admitted to undergo Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, on February 12, 2019, the National Company Law Tribunal (NCLT) on March 26, 2021 (Order date) approved the Resolution Plan submitted by the Successful Resolution Applicant/s.

Consequent upon the approval of the Resolution Plan by the Hon'ble NCLT u/s 31(1) of Insolvency and Bankruptcy Code 2016, all the claims not forming part of the approved Resolution Plan stand extinguished. The claim raised by the Income Tax department pertains to Pre-CIRP period and hence stands extinguished.

The Company is in the process of approaching the appropriate authorities for relief against the said order and in view of the above explanation the Company strongly opines that it has a strong case to defend the demand raised and the Company is hopeful that the demand will be set aside.

Due to this, there is no impact on financial, operations or other activities of the Company.

#### 10. **INTERNAL FINANCIAL CONTROL SYSTEMS:**

The Company has an Internal Financial Control System commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of Internal Control System, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board

#### 11. **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

As on March 31, 2024, the Board of Directors of the Company comprised of One Executive Director (Whole-time Director), Four Non- Executive Independent Directors and One Non- Executive Director/ Chairman (details of the same are provided in the Corporate Governance Report which forms part of this Annual Report).

During the year under review no changes took place in the Board of Directors.

Retirement by Rotation at ensuing Annual General Meeting:

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Surji D. Chheda, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends his re-appointment in the ensuing 26<sup>th</sup> Annual General Meeting.

**Independent Directors' Declaration:**

The Company has received declarations from all the Independent Directors of the Company under section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, 2015, confirming that:

- a) they meet the criteria of independence stipulated under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015.
- b) they are in compliance with the Code for Independent Directors prescribed under Schedule IV of the Act.

**Key Managerial Personnel**

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 were: Mr. Chandresh R. Rambhia as Chief Financial Officer and Mr. Ashwin S. Shetty as Vice President Operations & Company Secretary of the Company.

There were no changes in the Key Managerial Personnel of the Company during the financial year under review.

**12. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3)(c) of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and a proper explanation has been provided in relation to any material departures;
- (b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2024 and of the profit of the Company for the year under review;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts for the financial year ended March 31, 2024 have been prepared on a going concern basis;
- (e) internal financial controls were laid down to be followed by the Company and such internal financial controls were adequate and are operating effectively; and
- (f) there were proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### 13. **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year under review, Seven (7) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between these meetings was within the period prescribed under section 173 of the Act and Regulation 17 of the SEBI Listing Regulations, 2015 and Secretarial Standard on Meetings of the Board of Directors.

### 14. **COMMITTEES OF THE BOARD**

The Company has duly constituted the Committees required under the Act read with applicable Rules made there under and the SEBI Listing Regulations, 2015.

As on March 31, 2024, the Board had following Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee

The details of composition of each Committee, terms of the reference and number of meetings held during the year under review are given in the Corporate Governance Report.

### 15. **NOMINATION AND REMUNERATION POLICY**

The Company's Nomination and Remuneration Policy is in conformity with the requirements of Section 178(3) of the Act and SEBI Listing Regulations, 2015.

### 16. **VIGIL MECHANISM CUM WHISTLE BLOWER POLICY**

In terms of Section 177(9) of the Act read with the SEBI Listing Regulations, 2015, the Company has adopted a Vigil Mechanism cum Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

Through this Policy, the Company seeks to provide a mechanism to the whistleblower to disclose any misconduct, malpractice, unethical and improper practice taking place in the Company for appropriate action and reporting, without fear of any kind of discrimination, harassment, victimization or any other unfair treatment or employment practice being adopted against the whistleblower. No person is denied access to the Chairman of the Audit Committee.

The policy is available on the website of the Company viz. [www.sejalglass.co.in](http://www.sejalglass.co.in)

### 17. **RELATED PARTY TRANSACTIONS**

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were on an arm's length basis and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions which were of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The statement giving details of all Related Party Transactions were placed before the Audit Committee and the Board for review and approval on a quarterly basis.

During the year under review, the Company has entered into material related party transactions and in terms of Section 134 of the Act, details of the same are stated in **Form AOC-2** in **Annexure- 2** of this

report. The material related party transactions entered by the Company are within the limits and in terms of the approval sought from the members by way of postal ballot through remote e-voting held on March 22, 2024. All related party transactions are mentioned in the notes to the accounts.

The “Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions” (‘the Policy’), as amended and approved by the Board of Directors has been uploaded on the website of the Company viz: <https://www.sejalglass.co.in>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Related Party Transactions, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

## **18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Investments, Loans and Guarantees as covered under the provisions of Section 186 of the Act are given in the notes forming part of the audited financial statements.

## **19. AUDITORS**

### **a. Statutory Auditors**

M/s. Gokhale & Sathe, Chartered Accountants (FRN 103264W) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 23rd AGM, held on September 30, 2021. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Statutory Auditors’ Report are self-explanatory and do not call for any further comments. The Statutory Auditors’ Report on the standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2024, forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

### **b. Secretarial Auditors:**

Section 204 of the Act inter-alia requires every listed Company to annex to its Board’s Report, a Secretarial Audit Report given by a Company Secretaries in Practice. The Board of Directors of the Company, in compliance with Section 204 of the Act, appointed Mr. Harshad Pusalkar, Proprietor of Pusalkar & Co., Practicing Company Secretaries, as the Secretarial Auditor to conduct the Secretarial Audit of the Company for Financial Year 2023-24. The Secretarial Audit Report for the financial year 2023 – 24 in **Form MR-3** is annexed as **Annexure-3**.

### **c. Internal Auditors:**

Pursuant to the provisions of Section 138 of the Act, read with the Rules made thereunder, M/s. Joisher & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for the Financial Year 2023-24 and had been entrusted with the internal audit of the Company.

## **20. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India being SS-1: “Meetings of Board of Directors” and SS- 2: “General Meetings” as applicable.

## 21. Risk Management

The Company has a Risk Management Policy duly adopted by the Board of Directors. The Policy is tailored to appropriately appraise the state of the Company's business risks. Management is empowered to identify, assess and leverage business opportunities and manage risks effectively.

The Company recognizes that the emerging and identified risks need to be managed and mitigated to protect its shareholders and other stakeholder's interest, achieve its business objective and enable sustainable growth.

The Board oversees the Enterprise Risk Management framework to ensure execution of decided strategies with focus on action and monitoring of risks arising out of unintended consequences of decisions or actions related to performance, operations, compliance, incidents, processes and systems, transactions and the same are managed appropriately. Further, major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, production, product quality, market, litigation, logistics, operational, financial, human resources, environment and statutory compliance. These process/ measures are reviewed and updated from time to time as required.

## 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed as **Annexure - 4** hereto and forms an integral part of this Report.

## 23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

## 24. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report and annexed as **Annexure - 5**.

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

**25. EXTRACT OF ANNUAL RETURN**

As required under Section 134(3)(a) of the Act, the extract of the Annual Return for the Financial Year 2023- 24 is put up on the Company's website viz. [www.sejalglass.co.in](http://www.sejalglass.co.in)

**26. CORPORATE GOVERNANCE REPORT**

The Company constantly endeavours to follow the Corporate Governance guidelines and best practice sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company. Your Company has complied with the requirements of SEBI Listing Regulations, 2015 regarding Corporate Governance.

A report on the Corporate Governance practices followed by the Company, together with certificate(s) regarding compliance is given as **Annexure- 6** to this report.

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

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

During the year 2023-24, your Company did not receive any complaint of sexual harassment at workplace.

**28. DETAILS OF FRAUD**

There are no instances of fraud reported by the Auditors under section 143(12) of the Act and Rules made thereunder, during the year under review to the Central Government or the Board or the Audit Committee.

**29. CORPORATE SOCIAL RESPONSIBILITY POLICY**

Your Company does not fall under the purview of Section 135 of the Act during the year under review. Thus, disclosure regarding Corporate Social Responsibility (CSR) Policy under Section 134 (3) (o) of the Act, read with Rule 9 of the Companies (Accounts) Rules, 2014, is not applicable.

**30. GENERAL DISCLOSURE**

General disclosures as per section 134 of the Act read with Rules made thereunder:

- a) The Company is not required to maintain the cost records as per section 148(1) of the Act. However, the cost record audit is not applicable to the Company for the year under review.
- b) No application has been made or any proceeding is under pendency under Insolvency and Bankruptcy Code, 2016 during the year under review.
- c) There was no instance of one-time settlement with any Bank or Financial Institution.
- d) There has been no change in the nature of business of the Company.
- e) The financial statements of the Company were not revised.
- f) The Company has not bought back its shares, pursuant to the provisions of Section 68 of Act and the Rules made thereunder.

**31. CAUTIONARY STATEMENTS:**

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

**32. ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their gratitude to the Authorities, Banks, Business Associates, Shareholder's, Customers, Dealers, Agents, and Suppliers for their unstinted support, assistance and co-operation and faith reposed in the Company. The Board of Directors would also place on record their deep appreciation to Employees at all levels for their hard work, dedication and commitment.

**For and on behalf of the Board**

**Sd/-**

**Jiggar L. Salva**

**Whole-time Director**

**DIN: 09055150**

**Sd/-**

**Surji D. Chheda**

**Chairman & Director**

**DIN: 02456666**

**Date : April 19, 2024**

**Place : Mumbai**

## Annexure - 1

**FORM AOC-1**

**(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing Salient Features of Financial Statement of Subsidiaries or Associate Companies or Joint Ventures**

**Part A: Subsidiaries****(Amt in Rs.)**

Name of the Subsidiary	M/s. Sejal Glass & Glass Manufacturing Products LLC
The date since when Subsidiary was acquired	May 19, 2023
Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	Not Applicable
Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries.	United Arab Emirates Dirham (AED)
Exchange Rate	22.75
Share Capital	34,12,95,000.00
Reserves & surplus	(2,01,92,814.00)
Total Assets	163,07,40,297.00
Total Liabilities	130,96,38,111.00
Investments	-
Turnover	104,43,65,256.00
Profit before taxation	2,82,61,198.00
Provision for taxation	-
Profit after taxation	2,82,61,198.00
Proposed Dividend	-
Extent of Shareholding (in percentage)	99.01%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. **NIL**
- Names of subsidiaries which have been liquidated or sold during the year. **NIL**



**Part B : Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

**(Amount in Rs.)**

Name of Associate	M/s. Sejal Glass Ventures LLP
Date on which the Associate was associated or acquired.	August 2, 2022
Share of Associate held by the Company on the year end:	
Number	Not Applicable
Amount of Investment in Associate	5,53,48,442.00
Extent of Holding (in percentage)	44.99%
Description of how there is significant influence	Control by way of holding more than 20% of the Capital Contribution of the LLP.
Reason why the Associate is not Consolidated	Not Applicable
Net worth attributable to Shareholding as per latest Balance Sheet	53,21,11,560.00
<u>Profit / (loss) for the year:</u>	
i. Considered in Consolidation	16,22,852
ii. Not Considered in Consolidation	19,84,288

**For and on behalf of the Board**

Sd/-

**Jiggar L. Salva**

**Whole-time Director**

**DIN: 09055150**

Sd/-

**Surji D. Chheda**

**Chairman & Director**

**DIN: 02456666**

**Date : April 19, 2024**

**Place : Mumbai**

## Annexure - 2

## FORM AOC-2

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

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

**Not applicable, all contracts or arrangements or transactions with related parties are at arm's length basis.**

**2. Details of material contracts or arrangements or transactions at arm's length basis**

1.	Name(s) of the related party	M/s. Alchemie Financial Services Ltd (AFSL)
2.	Nature of relationship	Promoter Group Company in which Promoter/ Promoter Group has significant influence.
3.	Nature of contracts / arrangements / transactions	Borrowings
4.	Duration of the contracts / arrangements / transactions	Upto March 2025
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Borrowings from Alchemi Financial Services Limited amounted to 1.75 crores during FY 2023-24.
6.	Date(s) of approval by the Board, if any	The Audit Committee and the Board of Directors of the Company on February 19, 2024 respectively approved the proposal to enter into material related party transactions with AFSL, subject to the approval of the members of the Company. Further, the shareholders approved these transactions vide Postal Ballot held on March 23, 2024.
7.	Amount paid as advances, if any:	NA

**For and on behalf of the Board**

**Sd/-**  
**Jiggar L. Salva**  
 Whole-time Director  
 DIN: 09055150

**Sd/-**  
**Surji D. Chheda**  
 Chairman & Director  
 DIN: 02456666

**Date : April 19, 2024**

**Place : Mumbai**

**Annexure - 3****Form No. MR-3****SECRETARIAL AUDIT REPORT**

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by M/s. SEJAL GLASS LIMITED (hereinafter called "the Company") bearing CIN: L26100MH1998PLC117437. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SEJAL GLASS LIMITED ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

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

- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018;

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

During the year under review BSE and NSE has imposed a fine of Rs.15,000/- plus GST @ 18%, respectively for non-compliance with of Regulation 23(9) of SEBI (LODR) Regulations, 2015, for delay in filing Statement of Related Party Transaction for the half year ended March 31, 2023, further the BSE and NSE has sent notices for imposing a fine of for Rs. 1,88,000/- and Rs. 1,88,800/- respectively, for non-Compliance with requirement of Minimum Public Shareholding (MPS) under Regulation 38 of SEBI (LODR) Regulations, 2015 for, which the Company has filed application for waiver which is yet undecided by the exchanges.

I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- Electricity Act, 2003
- Maharashtra Rent Control Act, 1999

I further report that the Board of Directors of the Company is constituted with Non-Executive - Non Independent Director as Chairperson related to

Promoter, Executive Director and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review to comply with composition of Board of Directors as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the applicable rules, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has received orders from Income Tax Authorities raising demand for the period prior to the Hon'ble NCLT Order dated March 26, 2021 (Pre-CIRP period) approving the Resolution Plan submitted by the Successful Resolution Applicants. The Company is contemplating taking necessary steps with the appropriate authorities against the said orders and demands within the prescribed timelines. There is no material impact on financials, operations or other activities of the Company due to the abovementioned orders as all the orders and demands are pertaining to the Pre-CIRP period and stands extinguished

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Pusalkar & Co.**  
**Company Secretaries**  
Sd/-

**CS Harshad Pusalkar**  
**Proprietor**

**Company Secretary in Whole-time Practice**  
**Membership No. FCS-10576C P No. 23823**

**Date : April 19, 2024 UDIN: F010576F000189150**

**Place : Mumbai**

## ANNEXURE - 4

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

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

**1. Conservation of Energy**

Particulars	Details
<ul style="list-style-type: none"> <li>Steps taken or impact on conservation of energy:</li> </ul>	<p>The Company has in the last two years undertaken the following measures towards conservation of energy;</p> <ol style="list-style-type: none"> <li>Installation of LED lights in place of Mercury lights, thereby conserving energy;</li> <li>Installation of KAESER Air Compressor BSD 75T to save on electricity consumption.</li> <li>Arresting of air leakages.</li> <li>APFC panel capacity increased, thereby improving the Audit time power factor.</li> <li>Replaced the fins of the Cooling Tower thereby achieving savings in energy cost in Auto Clave.</li> <li>Insulation works carried out in Autoclave.</li> <li>Conducted awareness training programs for workers and staff for saving energy and water;</li> <li>Natural ventilation equipment installed to conserve energy;</li> <li>Minimizing idle running of equipment like air conditioners, submersible pumps, lights, generators, compressors etc.</li> <li>Auto clave radiator replaced with new one to save hold time in auto clave cycle.</li> <li>Self-ventilator installed in place of motorised ventilation.</li> <li>Additional Energy meter installed to observe the consumption trend of particular machine.</li> </ol> <p>Further adequate measures are always being taken to ensure optimum utilisation and maximum possible savings of energy at the offices and branches of your Company.</p>
<ul style="list-style-type: none"> <li>The steps taken by the company for utilising alternate sources of energy</li> </ul>	<p>Your Company constantly improves on and installs various energy saving devices. Your Company replaces old electrical drives and has been switching from conventional lighting systems to LED lights at Factory, Corporate Office which also conserve energy.</p>
<ul style="list-style-type: none"> <li>The capital investment on energy conservation equipment</li> </ul>	<p>Nil</p>

## 2. Technology absorption

Particulars	Details
<ul style="list-style-type: none"> <li>The efforts made towards technology absorption</li> </ul>	The Company has not entered into any technology agreement or collaborations.
<ul style="list-style-type: none"> <li>The benefits derived as a result of above efforts</li> </ul>	NIL
<ul style="list-style-type: none"> <li>Information regarding technology imported during the last 3 years</li> </ul>	The Company has not imported any technology during the last three years.
<ul style="list-style-type: none"> <li>the expenditure incurred on Research and Development.</li> </ul>	Nil

**3. Total foreign exchange earnings and outgo :** Refer Note No. 29.2 forming part of the audited standalone financial statements.

**For and on behalf of the Board**

Sd/-

**Jiggar L. Salva**  
Whole-time Director  
DIN: 09055150

Sd/-

**Surji D. Chheda**  
Chairman & Director  
DIN: 02456666

**Date : April 19, 2024**

**Place : Mumbai**

## ANNEXURE - 5

### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Sejal Glass Limited is a prominent player for Architectural Glass manufacturing in Indian glass industry, known for its high-quality glass products and innovative solutions. Our product portfolio serves diverse sectors including architecture and interior design. We remain committed to excellence, leveraging cutting-edge technology and sustainable practices to drive growth and customer satisfaction. We have our factories in Silvassa (U.T.), India and Ras al Khaimah, UAE.

The objective of this report is to convey the management's perspective on the external environment and Architectural Glass industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during FY2023-24. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Annual Accounts 2023-24. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

On a Standalone basis the Company has in the FY 2023 – 24 grown on sales by 28.21% to 5952.51 Lakhs. The other income during the period under review stood at Rs. 147.18 lakhs as compared to the previous financial year figures of Rs. 17.61 lakhs.

The reported Profit before Tax for the year was Rs. 50.70 lakhs as compared to Loss before Tax (after exceptional item) of Rs. 44.32 lakhs in previous financial year.

The Net Profit after Tax was Rs. 50.70 lakhs as compared to Rs. 858.68 lakhs in the previous financial year.

On a Consolidated basis the Company achieved a revenue of Rs. 16379.93 lakhs during the year under review as against Rs. 4642.70 lakhs for the previous

financial year. The other income during the period under review stood at Rs. 92.98 lakhs.

Consolidated Net Profit was positive at Rs. 317.08 lakhs as against Rs. 63.67 lakhs in previous financial year.

The share of profit from Associates was to the extent of Rs. 16.23 lakhs as against loss Rs. 88.99 lakhs in the previous financial year.

Profit from operations before and after exceptional items was to the extent of Rs. 333.31 lakhs.

#### **A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

##### **Macroeconomic Conditions:**

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge despite its severity and the associated cost-of living crisis did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down.

On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to latest projections of the International Monetary Fund (IMF), growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing.

Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access. Even more encouraging, it is now estimated that there will be less economic scarring from the pandemic the projected drop in output relative to pre-pandemic projections for most countries and regions, especially for emerging market economies, thanks in part to robust employment growth. *(Sources: international monetary fund. imf.org)*

#### **Economic Scenario – India & UAE:**

Rating agency Moody's recently in its recent report upgraded its forecast for India's GDP growth in 2024, reflecting both global and domestic optimism in the country's economy on the back of robust manufacturing activity and infrastructure spending.

India's economy has performed well and stronger-than-expected data in 2023 has made the rating agency to raise the 2024 growth estimate to 6.8% from 6.1%.

India is likely to remain the fastest-growing among G-20 economies. The Indian economy soared ahead in the December quarter (the third quarter of FY24) with a surprise growth of 8.4%, belying fears of tempering as the manufacturing, electricity and construction sectors put up a robust show.

The statistics ministry also raised its GDP growth estimate for FY24 to 7.6% in its second revised estimate, up from 7.3% in its first advance forecast.

The Reserve Bank of India's GDP growth estimate for FY24 is 7%, while the International Monetary Fund's forecasts 6.7%.

Capital spending by the government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023.

Additionally, rising capacity utilization, robust credit growth and upbeat business sentiment point to an improving outlook for private investment.

According to RBI, the total cost of private corporate projects sanctioned by major banks and financial institutions was up 23% annually during the April-December period as compared with the same period a year earlier, suggesting that the private capital expenditure cycle is gaining steam.

It is expected that India's urban consumption demand shall remain resilient, based on robust goods and services tax collections, rising auto sales, consumer optimism and double-digit credit growth, while expanding manufacturing and services PMIs are expected to add to economic momentum.

The Indian economy, which expanded at a four-month high in January, continued to strengthen in February, seeing accelerations in both manufacturing and services sectors during the month. While services sector growth climbed to a seven-month high in February, manufacturing sector growth reached a five-month high, firming India's position as one of the fastest-growing major economies. India's headline inflation also eased in January to 5.1% from 5.7% in the preceding month. Core inflation moderated to 3.5% from 3.8%. *(Sources : Rating agency Moody's)*

A pick-up in UAE economy to a real GDP growth to 4.2% is expected this year, supported by strong construction activity, tourism benefiting from the National Tourism Strategy 2031, and government investments in infrastructure and green energy, given its commitment to reduce emissions. The reversal of last year's oil production cuts should boost growth, as production cuts slowed real GDP growth to 2.8% in 2023. The real estate sector grew strongly in 2023, reaching a record high residential transaction volume of 112356 for January-November 2023. International events, including the COP28 climate summit in Dubai in



late 2023, boosted inbound visitor numbers. Visitors to Dubai were 20% higher year-on-year at 15.4 million in January-November 2023. Business confidence is also high, the S&P Global Dubai Purchasing Managers' Index (PMI) rising to 57.7 in December 2023 (56.8 in November). The largest sub-component of the index, new orders, expanded by the most in four years. While the growth outlook is positive, downside risks may come from a global slowdown, oil production outlook and geopolitical risk. Conflict in the region would adversely affect tourism and investments, if escalated.

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

The global flat glass market size was valued at USD 305.81 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 4.3% from 2024 to 2030. New solar capacity expansions will positively impact the demand for glass. The growing trend of floating solar farms is further anticipated to boost requirement for solar panels. This, in turn, is expected to boost growth over the forecast period. Also, the increasing adoption of electric vehicles is anticipated to increase flat glass demand.

The U.S. is one of the leading producers of automobiles, including commercial and passenger vehicles, with the presence of several global leading manufacturers such as General Motors, Stellantis North America, and Ford Motors. Volkswagen is targeting 50% of the automobile sales to be of EVs by the year 2030. Increasing incentives to promote usage of EVs are expected to drive the production of EVs and thereby increase the demand for flat glass over the forecast period.

The governmental push toward aligning itself with the global decarbonization goals, in line with the 2021 Paris Agreement, has accelerated the production of EVs across the world. Several incentives have been provided for its sales and purchase. By 2035, automakers have committed to converting their existing production lines into EV production facilities.

Further, the building & construction industry is amongst the largest end users of glass, where it is extensively used in various applications such as façades, doors, partitions, floorings, and windows. It is used for its utilitarian and aesthetic uses. Moreover, glass is utilized in buildings as an energy saving solution, owing to its ability to reduce need for air conditioning, which lowers the heating/cooling costs of the building.

There is growing emphasis across the globe to increase the energy efficiency of buildings. According to the IEA, commercial, residential, and public buildings account for 36% of the global final energy consumption. As a result, they represent unparalleled opportunities for energy savings, and hence glass consumption across the world.

There has been a rising implementation of building codes across the globe to enforce energy savings in buildings over the last two decades. For instance, a building code in China called Design Standard for Energy Efficiency in Residential Buildings in the Hot Summer and Warm Winter Zones was established in 2003, especially for the warmest southern regions of China. The standard is aimed to reduce the energy consumption of HVAC systems by 50% by improving energy efficiency, passive cooling, and natural ventilation.

Similarly, investments in the development of smart cities are projected to further drive the growth of the glass market over the forecast period. For instance, the Government of India has launched a Smart Cities Mission for the development of 100 smart cities. The mission includes the improvement, renewal, and extension of cities, for which the government has allocated USD 9.62 billion in its 2023-24 budget. As of November 2023, the total utilized fund stood at USD 8.55 billion, i.e., 90% of the allocated fund has been utilized. Such developments are anticipated to boost the demand for the product across the world over the forecast period.

Various technologies are being adopted to contribute to the energy efficiency of buildings.

One such technology is the low-emissivity (low-E) window which is estimated to play a critical role in contributing to energy savings. Low-E glasses are coated with metallic and/or metal oxides to exhibit better solar control performance and promote energy efficiency. The renewed investment in the global building & construction industry and strict enforcement of building codes across the globe is predicted to significantly boost the flat glass market.

#### **Product wise insights:**

Tempered glass dominated the flat glass market and accounted for a revenue share of more than 36.0% in 2023. It is used in various applications including household appliances, commercial refrigeration, vehicles, and other industrial areas. As tempered glass is safer in comparison to basic float glass, it is widely used in passenger vehicles to reduce the chances of injury in case of accidents. In architectural segment, it is used in building and construction projects for windows, doors, and walls in some cases. Furthermore, it is used in the manufacturing of mobile devices and in the food service industry to produce equipment for cooking and baking activities.

Laminated glass accounted for a revenue share of 29.0% in 2023. This is virtually a safety glass comprising two pieces of glass, held together by one or several transparent plastic films. The use of laminated glass is increasing in automotive sunroofs due to increasing emphasis on safety and changing regulatory norms. Companies such as Tesla, Volvo, and Ferrari use laminated glass in all their cars that have panoramic sunroofs. However, the usage is less, as majority of manufacturers still use tempered glass.

#### **Application wise insights:**

Architectural segment accounted for the largest market revenue share in 2023. Applications pertaining to the building & construction industry are major contributors triggering the growth of this segment. The segment also includes the consumption of flat glass in furniture and other

indoor applications. Increasing construction activities in developing countries such as India and ASEAN countries is expected to have a positive impact on the flat glass market.

Besides, growing awareness regarding environmental protection and greenhouse gas reduction is expected to have a positive impact on green building projects, which is expected to augment demand for flat glass over the forecast period.

Other applications such as solar panels in renewable energy is anticipated to witness the highest CAGR across the forecast period. Advancements in solar panel technology and its declining prices are boosting the demand for solar panels.

Automotive was the second-largest application segment of the global flat glass market in 2023. The segment is inclusive of flat glass consumption in automotive, aerospace, and marine applications. The consumption of flat glass is quite evident in automotive applications. Tempered glass and laminated glass are the major types of flat glass used in this segment.

Flat glass mainly finds applications in windows, windshields, side panels, sunroofs, and lights. The production output of automobiles has a direct impact on the consumption of glass. The increasing demand for lightweight vehicles and EVs is anticipated to propel the consumption of flat glass in automotive applications over the forecast period. (Sources: Grand View Research)

#### **Indian & MENA Flat Glass Industry Trends and Drivers:**

The Indian Glass Market is witnessing significant growth and transformation, driven by a myriad of factors such as rapid urbanization, rising disposable incomes, and increasing demand from the construction and automotive industries.

In 2022, the India Glass Market experienced substantial growth, fueled by the burgeoning construction industry, which emerged as the

largest consumer of glass in the country. The demand for glass in construction applications such as windows, doors, mirrors, and facades is being driven by factors like rapid urbanization and increasing focus on climate, safety, sound attenuation, energy conservation, and aesthetics in building design. Uptil FY28, it is estimated to grow by a CAGR of 12%.

The construction industry in India is witnessing robust growth, propelled by rapid urbanization and infrastructure development. Major metropolitan cities like Delhi, Mumbai, and Kolkata are witnessing significant demand for glass products, contributing to the expansion of the India Glass Market. The share of residential properties is rising because of a shift in housing stock from rural to urban areas. The urban areas also have a higher glass to wall ratio resulting in increased demand.

The commercial properties glass demand is also expected to rise significantly. India is being seen as a global capability centre hub of the world and this has resulted in demand for larger office complexes which have higher usage of glass facades and partitions particularly in metro and two tier cities.

The rapid development of new infrastructure in India like airports, stations, metros have contributed to increased demand for value added glass. The modernisation plan of the railways is expected to generate huge demand for value added glass products like laminated glass and insulated glass for the new trainsets.

The automotive industry is also experiencing a glass revolution, driven by factors such as an 8% cut in excise duty on vehicles and the easy availability of flexible automobile loans. The demand for glass in automotive applications is expected to surge, further bolstering the growth of the India Glass Market.

Increasing disposable incomes among the Indian population is driving demand for luxury properties which incorporate glass in higher proportions.

The Middle East and Africa market is expected to grow at 6.9% CAGR and reach a market size of USD 25.19 Billion by 2029. It has experienced a steady growth over the last few years and it can be attributed to several factors, including population growth, urbanization, infrastructure development, and increased construction activities in the region. The primary driver has been construction.

Many countries in the region, such as the United Arab Emirates (UAE), Saudi Arabia, and Qatar, have been investing heavily in large-scale construction projects, including residential buildings, commercial complexes, and infrastructure development. It has created a significant demand for flat glass products for windows, doors, facades, and interior applications.

Etihad Rail, the flagship rail network of the UAE is also expected to be fully operational in the next few years. This rail connecting the major cities in the GCC would create huge demand for railsets.

Additionally, the Govts of Saudi Arabia, Bahrain, Qatar and the UAE have committed huge tens of billions of dollars for mega infraprojects which are expected to led to huge demand of processed glass in the next few years.

## B. OUTLOOK

Global growth is projected to stay at 3.1 percent in 2024 and rise to 3.2 percent in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down. (*Sources: international monetary fund. imf.org*)

### Domestic Outlook :

The Indian economy is predicted to grow at a rate of 7% in the next fiscal year, according to a report

by the finance ministry. This comes after a projected growth of 7.3% for the current fiscal year, marking the third consecutive year of growth exceeding 7%. The optimistic outlook is attributed to a strong performance in Q2 and positive growth projections for FY24.

Numerous global agencies have subsequently revised India's growth projection upwards, highlighting the economy's resilience against global geopolitical challenges. The Interim Union Budget FY25's measures are expected to play a significant role in supporting India's future growth. *(Source : Business Standard)*

The Glass Industry is projected to grow at an even higher rate.

#### C. RISKS & CONCERN:

1. Raw Material Risk
2. Information Technology Risk
2. Financial Risk
3. Evolving competition
4. Global crisis including war
5. Government Policies

#### D. HUMAN RESOURCES:

At Sejal, the HR strategy aims to create a work environment which nurtures performance driven culture focusing on employee well-being and strengthening employee capabilities in alignment with company business objectives. During the year, your company had put great emphasis on employee health. The company's focus was to scale up business operations alongside protection of workforce with possible medical assistance. The workplace safety has always been of utmost importance and carrying out safe work practices has become a norm with a view to develop safe

behaviour as well as safe workplace. The total employee strength as on March 31, 2024 including contract workers was AROUND 300.

To improve the skill gap and deploy trained manpower at workplace, there has been a constant focus on building the capability of our workforce and of newly engaged contract labourers. Numerous functional skill development initiatives, as well as workplace training programs were delivered throughout the year, for both direct employees and contract labourers.

The Industrial Relation during the year was harmonious because of manpower being positively engaged and collaborative work approach in place. All employees, contract labourers & vendor partners have contributed significantly to the growth of the organization.

#### E. OUTLOOK

The company is optimistic about the coming times. Necessary capital expenditure required to ramp up production to meet the expected demand has been made. Human resource required to cope with the increased volumes is continuously being put in place. The company is continually increasing the capacity utilization ratios of the machines on a month on month basis and working with partners to identify new value added products for the market.

#### F. INTERNAL CONTROL AND ADEQUACY

The Company has in place a well-established framework of internal control systems which are commensurate with the size and complexity of its business. The Company has an independent internal audit function covering major areas of operations and the same is carried out by external Chartered Accountant firm engaged for this purpose.

**For and on behalf of the Board**

Sd/-

**Jiggar L. Salva**

**Whole-time Director**

**DIN: 09055150**

Sd/-

**Surji D. Chheda**

**Chairman & Director**

**DIN: 02456666**

**Date : April 19, 2024**

**Place : Mumbai**

## ANNEXURE - 6

## REPORT ON CORPORATE GOVERNANCE

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

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

The Company's philosophy on Corporate Governance envisages the adoption of sound business policies and alignment of healthy levels of transparency, responsibility, accountability integrity and equity across the spectrum of it's operations and in interactions with all stakeholders. The Company strives to strike a balance between economic and social goals as well as between individual and organizational goals.

The Board of Directors, guided by the above philosophy, formulate strategies and policies having focus on optimizing value for various Stakeholders like Consumers, Shareholders and the Society at large. Your Company's Corporate Governance framework also ensures correct and timely intimation of disclosures and information as required to be disclosed under the applicable regulations.

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

## (a) Composition and Category of Directors:

The Board comprises of 6 (Six) Directors. The composition of the Board conforms to the Listing Regulations as per the details given below:

DIN	Name	Category	Designation
02456666	Mr. Surji D. Chheda	Non- Executive Director	Chairman
09055150	Mr. Jiggarr L. Savla	Executive Director	Whole Time Director
08532321	Mr. Chirag H. Doshi	Non- Executive Director	Independent Director
01642373	Ms. Neha R. Gada	Non- Executive Director	Independent Director
01493607	Mr. Vijay V. Mamania	Non- Executive Director	Independent Director
09556394	Ms. Amruta S. Patankar	Non- Executive Director	Independent Director

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

Name of the Director	May 13, 2023	June 05, 2023	Aug 12, 2023	Nov 03, 2023 (11.45 AM)	Nov 03, 2023 (8.00 PM)	Feb 12, 2024	Feb 19, 2024	AGM Attendance Sep 29, 2023
Mr. Surji Chheda	P	P	P	Ab	Ab	P	P	Ab
Mr. Jiggarr Savla	P	P	P	P	P	P	P	P
Ms. Neha Gada	P	P	P	P	P	Ab	P	P
Mr. Chirag Doshi	P	P	P	P	P	P	P	P
Mr. Vijay Mamania	P	P	P	P	P	P	P	P
Ms. Amruta Patankar	P	P	P	Ab	Ab	P	P	P

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

Name of the Director	Name of the Listed Public Company	Category	AC	NRC	SRC	CSRC	RMC	IPOC
Mr. Surji Chheda	Inventure Growth Securities Limited	ID	C	C	C	C	-	-
Mr. Jiggar Savla	-	-	-	-	-	-	-	-
Ms. Neha Gada	Asian Star Company Limited	ID	-	-	-	-	-	-
	Aarti Drugs Limited	ID	M	C	-	-	-	-
	Tamboli Industries Limited (formerly Tamboli Capital Limited)	ID	C	C	M	-	M	-
	MSE Enterprises Limited (formerly Metropolitan Clearing Corporation of India Limited)	Public Interest Director	C	M	-	-	-	-
	Gala Precision Engineering Limited	ID	M	-	M	-	-	M
	Motilal Oswal Home Finance Limited	ID	M	M	-	-	-	-
Mr. Chirag Doshi	-	-	-	-	-	-	-	-
Mr. Vijay Mamania	-	-	-	-	-	-	-	-
Ms. Amruta Patankar	-	-	-	-	-	-	-	-

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

**M** - Membership; **C** - Chairmanship ;

**AC** - Audit Committee; **NRC** - Nomination & Remuneration Committee; **CSRC** - Corporate Social Responsibility Committee; **SRC** - Stakeholders' Relationship Committee; **RMC** - Risk Management Committee; **IPOC** - Initial Public Offer Committee;

While considering the total number of directorships, directorships in private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded.

The number of Directorships, Chairmanship/ Membership etc. is within prescribed limits under the Companies Act, 2013 and the Listing Regulations.

(d) **Board Meetings held during the year 2023-24 and its dates:**

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

- i) May 13, 2023
- ii) June 05, 2023
- iii) August 12, 2023
- iv) November 03, 2023 (11.45 AM)
- v) November 03, 2023 (8.00 PM)
- vi) February 12, 2024
- vii) February 19, 2024

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

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

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

As stipulated by Section 149(8) read with Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 28, 2024, without the attendance of Non-Independent Directors and Members of the Management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information from the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties.

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

Names of Non-Executive Directors	No. of Equity Shares held	No. of Convertible Instruments held
Mr. Surji D. Chheda	Nil	NA
Ms. Neha R. Gada	Nil	NA
Mr. Chirag H. Doshi	Nil	NA
Mr. Vijay V. Mamania	787*	NA
Ms. Amruta S. Patankar	Nil	NA

\*purchased on April 12, 2023.

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

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. Periodic updates on performance/developments giving highlights of performance of the Company including the developments/ events having impact on the business of the Company are also provided to the Directors.

The Company has also conducted familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company viz. [www.sejalglass.co.in](http://www.sejalglass.co.in).

**(i) Core skills/expertise/competence of the Board of Directors:**

The Board of Directors has reviewed, identified and taken on record following available skills/expertise/competence of the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively.

- Leadership experience,
- Strategic Planning,
- Industry Knowledge & Experience,
- Financial, Regulatory / Legal & Risk Management,
- Financial Restructuring and Turn around,

- Corporate Governance,
- Experience and exposure in Policy shaping and industry advocacy

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Director	Designation	Core skills/expertise/competence.
Mr. Surji D. Chheda	Chairman (Non Executive – Non Independent Director)	Business Strategy, Finance, Governance, Risk Management, Social Responsibility, General Management & People Development.
Mr. Jiggar L. Savla	Executive Director (Whole-time Director)	Business Process, Business Strategy & General Management
Ms. Neha R. Gada	Non Executive Independent Director	Corporate Strategy, Compliance, Governance & Risk Management.
Mr. Chirag H. Doshi	Non Executive Independent Director	Finance, Legal, Governance, Risk Management & Corporate Strategy
Mr. Vijay V. Mamania	Non Executive Independent Director	Business strategy, Business Process, Manufacturing, Resource Development, Sales & Marketing, People Development and General Management.
Ms. Amruta S. Patankar	Non Executive Independent Director	Finance, Governance, Risk Management & Corporate Strategy.

**(j) Independent Directors confirmation:**

In the opinion of the Board, Independent Directors of the Company, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

**3. AUDIT COMMITTEE:**

- (a)** Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

**Brief description of charter/terms of reference of Audit Committee-**

The brief description of charter/terms of reference of Audit Committee is broadly as under:

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management’s financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditor, the Statutory Auditor, the Cost Auditor and the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The terms of reference of the audit committee are as per the guidelines set out in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018:



- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
  - approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - (b) changes, if any, in accounting policies and practices and reasons for the same;
    - (c) major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) significant adjustments made in the financial statements arising out of audit findings;
    - (e) compliance with listing and other legal requirements relating to financial statements;
    - (f) disclosure of any related party transactions;
    - (g) modified opinion(s) in the draft audit report;
  - reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - approval or any subsequent modification of transactions of the listed entity with related parties;
- Provided that the Audit Committee may make omnibus approval of related party transactions proposed to be entered into by the Company subject to provisions of the SEBI Listing Regulations and the Companies Act 2013 read with applicable rules thereof and amendments to such provisions.
- scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - evaluation of internal financial controls and risk management systems;
  - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes in valuing merger, demerger, amalgamation etc. on listed entity and its shareholders;
- reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('SEBI PIT Regulations') at least once in a financial year and shall verify on the effectiveness of the systems for internal control are adequate and are operating effectively;
- to take such other actions as may be required to be taken by the Committee for monitoring and compliance of the Insider Trading Code and SEBI PIT Regulations and any amendment thereto

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

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

<b>Name of Director</b>	<b>Position</b>	<b>Category</b>
Mr. Chirag H. Doshi	Chairman	Non-Executive / Independent
Ms. Neha R. Gada	Member	Non-Executive / Independent
Mr. Jiggar L. Savla	Member	Executive
Mr. Vijay V. Mamania*	Member	Non Executive/ Independent
Mr. Ashwin S. Shetty	Secretary	Company Secretary

\* Appointed as a member of the Audit Committee in the Board Meeting held on May 13, 2023.

**(c) Meetings and Attendance during the year 2023-24:**

Name of Director	May 13, 2023	August 12, 2023	November 03, 2023	February 12, 2024	February 19, 2024
Mr. Chirag H. Doshi	P	P	P	P	P
Ms. Neha R. Gada	P	P	P	P	P
Mr. Jiggar L. Savla	P	P	P	P	P
Mr. Vijay V. Mamania	-	P	P	P	P

The Audit Committee Meetings were also attended by Mr. Ashiwn S. Shetty, Mr. Chandresh R. Rambhia and the representatives of the Statutory and/or Internal Auditors of the Company.

**4. NOMINATION AND REMUNERATION COMMITTEE:**

- a. The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Director/s, Non-Executive Directors and Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors and to recommend, for approval by the Board, nominees for election at the Annual General Meeting of the Shareholders.

**Brief description of charter/terms of reference of Nomination and Remuneration Committee-**

The brief terms of reference according to the provisions of Part D of Schedule II of SEBI Listing Regulations of the Nomination and Remuneration Committee, inter alia, includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management;

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

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

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

**(c) Meeting and Attendance:**

During the year under review, the Committee met once on August 12, 2023. The necessary quorum was present at the meeting.

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

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Conduct of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns at the Board, inter personal relations with other directors and management, objective evaluation of Boards performance rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

**(e) Nomination and Remuneration Policy:**

The Nomination and Remuneration Policy for the Company is in compliance with Regulation 19 of SEBI Listing Regulations read with provisions of Section 178 of the Act. The said policy of the Company which has the criteria for making payments to Non-Executive Directors is available on the website of the Company viz. [www.sejalglass.co.in](http://www.sejalglass.co.in)

The key objective and purpose of this policy is as follows:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of such Directors, Key Managerial Personnel and other Employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer Companies in the Glass Industry.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of Annual Report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

**i. Terms of Reference:**

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act. The Board has clearly defined the terms of reference for this Committee, which generally meets once in a year.

The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

As on March 31, 2024, the terms of reference and role of the Committee were as per Section 178 of the Act and Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations respectively.

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

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

<b>Name of Director</b>	<b>Position</b>	<b>Category</b>
Mr. Surji D. Chheda	Chairman	Non-Executive / Non-Independent
Ms. Neha R. Gada	Member	Non-Executive / Independent
Mr. Chirag H. Doshi	Member	Non-Executive / Independent

**(iii) Meetings and Attendance during the financial year 2023-24:**

During financial year 2023-24 one (1) Meeting of the Committee was held on February 12, 2024. The necessary quorum was present at the meeting.

- (iv) The total number of complaints received during the year was 5.
- (v) No complaints were pending as on March 31, 2024.

**6 REMUNERATION OF DIRECTORS:**

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

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

The Non-Executive Directors (Independent and Non-Independent) were paid sitting fees for the Board Meetings and Committee Meetings attended by them as follows:

Director	Sitting fees (Rs.)
Mr. Surji D. Chheda	52,500
Ms. Neha R. Gada	97,500
Mr. Chirag H. Doshi	1,12,500
Mr. Vijay V. Mamania	90,000
Ms. Amruta S. Patankar	45,000

**(7) General Body Meeting:**

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

Financial Year	No. of AGM	Date, Day and Time	Venue	No. of Special Resolutions passed
2020-21	23rd	Thursday, September 30, 2021 at 10.00 AM	Virtual Mode	Two (2)
2021-22	24th	Thursday, June 30, 2022 at 10.30 AM	173/174, Ground floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Five (5)
2022-23	25th	Friday, September 29, 2023 at 11.00 AM	173/174, Ground floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Five (5)

- (b) **Resolutions passed through Postal Ballot and details of Voting Pattern during the year 2023-24**

During the year, pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the SEBI Listing Regulations Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding General Meetings / conducting Postal Ballot process through e-Voting, the Company had sought approval of its Members for the following transactions by way of Postal Ballot through remote e-Voting:

Sr. no	Particulars	Type of Resolution	Remarks
1.	To approve Material Related Party Transaction(s) between the Company and M/s. Sejal Glass and Glass Manufacturing Products LLC (Sejal UAE) being direct Subsidiary to the Company.	Ordinary Resolution	Material Related Party Transaction
2.	To approve Material Related Party Transaction(s) between the Company and M/s. Sejal Intelligent Facade Solutions Private Limited (SIFSPL).	Ordinary Resolution	Material Related Party Transaction
3.	To approve Material Related Party Transaction(s) between the Company And M/. Sejal Glass Ventures LLP(SGV LLP).	Ordinary Resolution	Material Related Party Transaction
4.	To approve Material Related Party Transaction(s) between the Company and M/S. Dilesh Roadlines Private Limited (DRPL).	Ordinary Resolution	Material Related Party Transaction
5.	To approve Material Related Party Transaction(s) between the Company and M/s. Dilesh Logistics (India) Private Limited (DLPL).	Ordinary Resolution	Material Related Party Transaction
6	To Approve Material Related Party Transaction(s) between the Company and M/S. Alchemie Financial Services Limited (AFSL).	Ordinary Resolution	Material Related Party Transaction
7	To approve Material Related Party Transaction(s) between the Company and Mr. Chandrakant Vallabhaji Gogri.	Ordinary Resolution	Material Related Party Transaction
8	To Increase in threshold of Loans/ Guarantees, providing of Securities and making of Investments in Securities under Section 186 of the Companies Act, 2013.	Special Resolution	-

The Board of Directors appointed Mr. Harshad Pusalkar (FCS No. 10576, COP No. 23823), from Pusalkar & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The Company had sent the Notice of Postal Ballot dated February 19, 2024, together with the Explanatory Statement, to the Members only through electronic mode i.e. to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e.

Friday, February 16, 2024, as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-Voting as well as Postal Ballot commenced on Thursday, February 22, 2024, at 9.00 hrs. (IST) and ended on Friday, March 22, 2024, at 17.00 hrs. (IST) and the e-Voting platform was disabled thereafter.

The report on the result of the remote e-Voting for Postal Ballot for the above mentioned related party transactions was provided by the Scrutinizer on Friday, March 22, 2024.

The details of Voting on the above resolution passed by votes cast by way of postal ballot through remote e-Voting are as under:

Resolutions	Percentage of Vote Cast	
	Vote Cast in Favour	Vote Cast in Against
To approve Material Related Party Transaction(s) between the Company and M/s. Sejal Glass and Glass Manufacturing Products LLC (Sejal UAE) being direct Subsidiary to the Company.	99.9319	0.0681
To approve Material Related Party Transaction(s) between the Company and M/s. Sejal Intelligent Facade Solutions Private Limited (SIFSPL).	99.9319	0.0681
To approve Material Related Party Transaction(s) between the Company And M/. Sejal Glass Ventures LLP(SGV LLP).	99.9319	0.0681
To approve Material Related Party Transaction(s) between the Company and M/S. Dilesh Roadlines Private Limited (DRPL).	99.9319	0.0681
To approve Material Related Party Transaction(s) between the Company and M/s. Dilesh Logistics (India) Private Limited (DLPL).	99.9319	0.0681
To Approve Material Related Party Transaction(s) between the Company and M/S. Alchemie Financial Services Limited (AFSL).	99.9319	0.0681
To approve Material Related Party Transaction(s) between the Company and Mr. Chandrakant Vallabhaji Gogri.	99.9319	0.0681
To Increase in threshold of Loans/ Guarantees, providing of Securities and making of Investments in Securities under Section 186 of the Companies Act, 2013.	99.9913	0.0087

The resolution was passed with requisite majority on the last day specified for remote e-voting i.e. Friday, March 22, 2024.

**(8) Means of Communication:**

(a) The Unaudited Financial Results for every Quarter and the Annual Audited Financial Results of the



Company, in the prescribed format are taken on record by the Board and are submitted to NSE & BSE.

- (b) The same are published, within 48 hours, in The Free Press Journal and Navshakti.
- (c) The Quarterly / Annual Results are also posted on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in) and also on the website of the BSE Limited and National Stock Exchange of India Limited.
- (d) All the Official news releases are disseminated on the website of the Company.
- (e) No presentations were made to the institutional investors or to the analysts during the year under review.

#### (9) General Shareholders Information:

##### (a) Annual General Meeting:

The 25th Annual General Meeting (AGM) was held on September 29, 2023 at 11.00 A.M. at 173/174, Ground Floor, Sejal Encasa, S.V. Road , Kandivali (West), Mumbai 400067.

##### (b) Financial Calendar:

Financial Year April 01, 2024 - March 31, 2025	
Adoption of Quarterly Results for the quarter ending	Date of adoption
June 2024	On or before August 14, 2024
September 2024	On or before November 15, 2024
December 2024	On or before February 14, 2025
March 2024	On or before May 31, 2025

##### (c) Dividend Payment Date:

The Board of Directors of the Company had not declared any Dividend for the F.Y 2023-24.

##### (d) Listing on Stock Exchanges:

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

The Company shall pay the Annual Listing Fees to the Stock Exchanges the F. Y. 2024-25 on or before the due date.

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

NSE	SEJALLTD	BSE	532993
ISIN	INE955101044	ISIN	*INE955104014

\* ISIN for the Non-Convertible Non-Cumulative Redeemable Preference Shares (RPS).

**(f) Market Price Data:**

The High and low of the Share Price of the Company during each month of the Financial Year 2023-24 at NSE and BSE were as under:

(Amount in Rs. per Share)

Month	NSE Ltd		BSE Ltd	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April 2023	252.00	220.05	255	226.6
May 2023	258.45	230.55	263.5	233.75
June 2023	256.00	220.10	264	215.9
July 2023	240.00	221.00	240.95	220.05
August 2023	236.85	219.00	240	216
September 2023	238.00	210.10	238.95	211.35
October 2023	269.90	223.50	267.75	223.15
November 2023	308.35	240.10	307.15	242
December 2023	275.00	239.10	278	242.5
January 2024	332.80	245.20	323.25	244.35
February 2024	335.10	286.65	330.75	285.15
March 2024	399.00	330.40	401.9	331.1

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

**(g) Broad based Comparison :****(i) Distribution of Shareholding**

Shareholding	Shareholders		Equity Shares	
	Number	% of total Shareholders	Number	% of Capital Issued
1 -5000	4148	89.8224	2322430	2.2994
5001-10000	209	4.5258	1541110	1.5259
10001-20000	124	2.6851	1765890	1.7484
20001-30000	31	0.6713	782650	0.7749
30001-40000	19	0.4114	659520	0.6530
40001-50000	23	0.4981	1044870	1.0345
50001-100000	26	0.563	1873170	1.8546
100001 and Above	38	0.8229	91010360	90.1093
Total	4618	100.00	10100000	100.00

**(ii) Categories of Shareholders**

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	116765	8	0	0	116765	8	1.1561
Other Bodies Corporate	614361	64	0	0	614361	64	6.0828
Other Bodies (Promoter Co)	3250000	1	0	0	3250000	1	32.1782
Hindu Undivided Family	159928	237	13	3	159941	240	1.5836
Non Resident Indians	13275	29	0	0	13275	29	0.1314
Non Resident (Non Repatriable)	8978	19	0	0	8978	19	0.0889
Persons Acting In Concert	4041644	8	0	0	4041644	8	40.0163
Public	1742973	4181	1006	32	1743979	4213	17.2671
Promoters	29660	28	0	0	29660	28	0.2937
Trusts	160	1	0	0	160	1	0.0016
Body Corporate - Ltd Liability Partnership	108737	6	0	0	108737	6	1.0766
FPI (Corporate) - I	12500	1	0	0	12500	1	0.1238
<b>TOTAL :</b>	<b>10098981</b>	<b>4583</b>	<b>10019</b>	<b>35</b>	<b>10100000</b>	<b>4618</b>	<b>100</b>

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

Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083. Tel No: +91 22 49186000

Fax: +91 22 49186060

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

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

**(i) Share Transfer System:**

In compliance with the SEBI requirements, Share transfers are entertained, both under Demat Form and Physical Form. Share Transfers in respect of physical shares are normally effected within 10-15 days from the date of receipt, if all the required documentation is complete in all respects. Also the Company has made arrangements for simultaneous dematerialization of Share Certificate(s) lodged for transfer, subject to the regulations specified by SEBI in this regard. As at March 31, 2024, no Equity Shares were pending for transfer.

**(j) Distribution of Shareholding**

Promoter/public Shareholding pattern as on March 31, 2024

Category	Number of Equity Shares	Percentage
Promoter	7823069	77.4561
Public	2276931	22.5439
<b>Total</b>	<b>10100000</b>	<b>100.00</b>

**(k) Dematerialization of shares.**

99.99% Equity Shares of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2024.

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

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

**(m) Commodity price risk or foreign exchange risk and hedging activities : Not Applicable****(n) Plant Location / Factory Address:**

Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli,  
District Silvassa-396193.

Tel: 0261-2669981, Email: info@sejalglass.co.in, Website: www.sejalglass.co.in

**(o) Address for correspondence:**

Registered office: 173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom, S.V. Road,  
Mumbai 400 067.

Tel: 022 -28665100, Email : compliance@sejalglass.co.in, Website: www.sejalglass.co.in

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

The Company was not required to obtain any Credit rating during the financial year 2023-24.

**(10) Other Disclosures****(a) Related Party Disclosures:**

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business.

Prior omnibus approval was obtained for related party transactions of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

During the year under review, the Company entered into material related party contracts with Promoters & Promoter Group. The transactions were approved by the shareholders by way of postal ballot.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 are disclosed in the notes to the standalone & consolidated financial statements forming part of this Annual Report.

The policy on related party transactions, as approved by the Board, is available on the Company's website at www.sejalglass.co.in.

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

During the year under review BSE and NSE has imposed a fine of Rs.15,000/- plus GST @ 18%, respectively for non-compliance with of Regulation 23(9) of SEBI (LODR) Regulations, 2015, for delay in filing Statement of Related Party Transaction for the half year ended March 31, 2023.

The BSE and NSE has sent notices for imposing a fine of for Rs. 1,88,000/- and Rs. 1,88,800/- inclusive of GST respectively, for non-Compliance with requirement of Minimum Public Shareholding (MPS) under Regulation 38 of SEBI (LODR) Regulations, 2015 for, which the Company has filed application for waiver which is yet undecided by the exchanges.

**(c) Details of Whistle Blower Policy:**

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors and Employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, employee or vendor of the Company has assured access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Directors' Report and no personnel has been denied access to the Audit Committee. The Whistle Blower mechanism is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. The Whistle Blower Policy is made available on the website of the Company [www.sejalglass.co.in](http://www.sejalglass.co.in).

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

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

**(e) Subsidiary Company:**

M/s. Sejal Glass & Glass Manufacturing Products LLC, a Company incorporated under the laws of UAE, is a Subsidiary of our Company.

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

**(g)** Disclosure of commodity price risks and commodity hedging activities: Not Applicable

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

During the year under the review, Company has not raised any funds through preferential allotment.

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

Mr. Harshad Pusalkar of M/s. Pusalkar & Co. Practicing Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The copy of Certificate is attached in this Annual Report.

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

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

(k) **Total fees paid to statutory auditors for all services: Rs. 4.60 lakhs.**

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

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

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

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

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

(i) **The Board:**

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

(ii) **Shareholders Right:**

The Unaudited Quarterly and Half-yearly Financial Results are published in The Free Press Journal and Navshakti and are also posted on the website of the Company viz. [www.sejalglass.co.in](http://www.sejalglass.co.in) and on the website of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

(iii) **Modified Opinion(s) in Audit Report: NIL**

(iv) **Reporting of Internal Auditors:** The Internal Auditors reports to the Audit Committee.

(13) **DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

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

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

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

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

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

**14. CEO/CFO Certification:**

As required under Schedule II - Part B to the Listing Regulations the Chief Financial Officer has furnished the necessary Certificate to the Board of Directors with respect to financial statements and Cash flow statements for the year ended March 31, 2024. The copy of Certificate is attached in this Annual Report.

**15. Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

**16. Reconciliation of Share Capital Audit**

Mr. Harshad Pusalkar of M/s. Pusalkar & Co. Practicing Company Secretaries, has issued quarterly reports reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by shareholders in physical form and in the Depositories and the said certificates were submitted to BSE Limited and NSE Limited within the prescribed time limit. 100,98,981 Equity Shares representing 99.99 % of the Paid-up Equity Share Capital of the Company have been dematerialized as on March 31, 2024.

**For and on behalf of the Board**

**Sd/-  
Jiggar L. Salva  
Whole-time Director  
DIN: 09055150**

**Sd/-  
Surji D. Chheda  
Chairman & Director  
DIN: 02456666**

**Date : April 19, 2024**

**Place : Mumbai**

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

I have examined the compliance of conditions of Corporate Governance by SEJAL GLASS LIMITED ("the Company"), for the year ended on March 31, 2024, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2023 to March 31, 2024.

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

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

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

**For Pusalkar & Co,  
Company Secretaries  
Firm Unique Code S2020MH771800**

**Sd/-  
Harshad A. Pusalkar  
(Proprietor)  
FCS:10576 COP: 23823  
UDIN: F010576F000189194**

**Date : April 19, 2024  
Place: Mumbai**



**CFO CERTIFICATE**

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

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

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2024, and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- 4) We have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year; and
  - c) there are no instances of significant fraud of which we have become aware.

**For Sejal Glass Limited**

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

**Sd/-**  
**Jiggar Savla**  
**Whole-time Director**

**Date: April 19, 2024**

**Place: Mumbai**

### Certificate Confirming Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

M/s. Sejal Glass Limited  
173/174, 3<sup>rd</sup> Floor,  
Sejal Encasa, Opp. Bata Showroom,  
S.V. Road, Kandivli (West)  
Mumbai 400067.

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sejal Glass Limited having CIN: L26100MH1998PLC117437 and having registered office at 173/174, 3<sup>rd</sup> Floor, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivli (West) Mumbai 400067 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

DIN	Name	Category	Designation
02456666	Mr. Surji D. Chheda	Non- Executive Director	Chairman-Promoter
09055150	Mr. Jiggar L. Savla	Executive Director	Whole Time Director
08532321	Mr. Chirag H. Doshi	Non- Executive Director	Independent Director
01642373	Mrs. Neha R. Gada	Non- Executive Director	Independent Director
01493607	Mr. Vijay V. Mamanian	Non- Executive Director	Independent Director
09556394	Ms. Amruta S. Patankar	Non- Executive Director	Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pusalkar & Co,**  
**Company Secretaries**  
**Firm Unique Code S2020MH771800**  
**Sd/-**  
**Harshad A. Pusalkar**  
**(Proprietor)**  
**FCS:10576 COP: 23823**  
**UDIN: F010576F000189251**

**Date: April 19, 2024**

**Place: Mumbai**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SEJAL GLASS LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **SEJAL GLASS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements (including summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
	<p><b>Evaluation of Deferred Tax Asset as on 31 March 2024 (Ind AS 12 Income Taxes)</b></p> <p>The Company had recognised deferred tax of Rs 903 lakhs in FY 2022-23 mainly on account of carried forward unused tax losses. (Refer note no. 29.5 to the standalone financial statements). The Company has reassessed deferred tax</p>	<p><b>Principal Audit Procedures Performed:</b></p> <ul style="list-style-type: none"> <li>• obtained details of carry forward losses under income tax and details of estimates of taxable incomes for future periods without considering further capital infusion/ expansion.</li> <li>• Tested the management's under lying assumptions and judgments in estimating the</li> </ul>

<p>position as on 31 March 2024 and has evaluated that de- recognition of deferred tax is not required.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.</p> <p>Determination of reasonable certainty is a matter of judgment based on convincing evidence. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available this matter has been determined as a key audit matter.</p>	<p>future taxable incomes against which such unabsorbed losses would be recovered. The said financial projections along with underlying assumptions were also reviewed by the Board of Directors in its meeting held on 13 May 2023.</p> <ul style="list-style-type: none"> <li>• We have reviewed management assessment that derecognition is not required in deferred tax asset position based on financial projections reviewed last year and financial performance of the Company in the current financial year.</li> <li>• We had reviewed NCLT order approving resolution whereby tax demands prior to corporate insolvency resolution process stands extinguished.</li> <li>• We continue to rely upon the review done by the management of the said deferred tax asset recognition in the FY 23, which holds good as on balance sheet date.</li> </ul>
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### Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other

information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 standalone financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement as at the year end. (Refer Note No. 29.1 and 29.11 to the standalone financial statements).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company has failed to transfer the amount of unpaid dividend of Rs. 0.97 lakhs pertaining to

FY 2006-07 to the Investor Education and Protection Fund due to attachment of unpaid dividend bank account by sales tax authorities.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iv) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under

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

- v. During the year, Company has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, and hence reporting on this matter is not applicable.
- vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

**Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: - 24123215BKBNYP7927**

**Place: - Mumbai  
Date: - 19 April 2024**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a)
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital Work-In-Progress.
    - B. The Company does not have any intangible assets as at the year end.
  - b) The Company has a program of verification of property, plant and equipment, capital work in progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts.
  - c) Based on our examination of the copies of the Sale Deed / Conveyance Deed / Transfer Deed, land revenue records and communications with competent authorities provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company (including in the erstwhile name of the Company) as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.
- e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  - ii.
    - a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed and discrepancies if any are properly dealt with by the Management of the Company.
    - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; As mentioned in note no 18(5) to the standalone financial statements, the difference between quarterly returns filed by the Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.
  - iii.
    - a) According to the information and explanation given to us and on the basis of our examination, the Company has made investments in its foreign subsidiary company of Rs 3379.50 lakhs and its associate concern of Rs 90 lakh during the year. During the year, the Company has provided loans or advances and guarantee to only foreign subsidiary, details of which are given below. The Company has not granted loans, advances in the nature of loan or security to companies, firms, Limited Liability Partnerships or any other parties other than below.



Particulars	Aggregate amount of loan granted/guarantee issued during the year (Rs. In Lakhs)	As at the year-end 31 March 2024 (Rs. In Lakhs)
Loans granted to Foreign Subsidiary	718.06	739.51
Guarantee provided for Foreign Subsidiary	753.52	417.03

- b) In our opinion, the investments made in subsidiary company and associate concern during the year are prima facie not prejudicial to the Company's interest. The loans (repayable on demand) given to other parties prior to pre-corporate insolvency resolution process period have been fully provided for except for outstanding as at the year-end of Rs 110.21 lakhs for which the management has obtained balance confirmations and are of the opinion that these loans are fully recoverable, in absence of specific agreement.
- c) The loans granted by the Company in earlier years (prior to corporate insolvency resolution process period) and outstanding as at the year-end of Rs 110.21 lakhs have been classified as loans repayable on demand, in absence of specific agreement. The management has been following up for the recovery of loans and management is of the opinion that these loans are fully recoverable.
- d) The Company has in earlier years granted loans to companies / LLP (prior to corporate insolvency resolution process period). The management has been following up with these parties for the recovery of loans and management is of the opinion that these loans are fully recoverable, in absence of specific agreement.
- e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party except loans granted (prior to corporate insolvency resolution process) in the earlier years which have been fully provided for and loans which have been classified as repayable on demand in absence of specific agreement.
- f) In our opinion and according to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its related parties as defined under clause 76 of section 2 of the Companies Act
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made, loans granted, and guarantee provided. The Company has not provided securities during the year.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76, any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. According to the information and explanation given to us, the Company is not required to maintain cost records as required under subsection 1 of section 148 of Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
- a) According to the information and explanation given to us and on the basis of our examination

of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly

deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except those stated below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which it relates	Due Date	Date of payment	Remarks if any
Companies Act, 2013	Unpaid Dividend	0.97	FY 2006-2007	FY 14-15	Unpaid	Attachment of unpaid dividend bank account by sales tax authorities
Mumbai Municipal Corporation Act, 1882	Property Tax	24.88	FY 2022-2024	NA	Unpaid	NA
Dadra and Nagar Haveli Panchayat Regulation, 2012	Property Tax	4.44	FY 2021-2024	NA	Unpaid	NA

- b) According to the information and explanation given to us there are no dues of customs duty, provident fund, employee state insurance, central excise, value added tax, goods and service tax and sales tax that have not been deposited on account of any dispute. However, according to the information and explanation given to us the following dues of income tax, have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which it amount relates	Forum where dispute is Pending	Forum where dispute is Pending
Income Tax Act, 1961	Income Tax	3,882.13	AY 2012-13	Jt. Commissioner (A) / CIT (A)	Refer Foot Note
Income Tax Act, 1961	Income Tax	157.11	AY 2018-19	Jt. Commissioner (A) / CIT (A)	Refer Foot Note

Note: Based on management's opinion, the said demands raised by the Income Tax Department pertains to the pre-CIRP period and hence stands extinguished.

(Refer Note no. 29.11 to standalone financial statements)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender during the year.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
- c) The Company has availed term loan during the year, were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no funds received on short term basis have been utilised for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate and subsidiary company except Non-funded Standby Letter of Credit (SBLC) of Rs. 417.03 lakhs (outstanding as on 31 March 2024) to meet obligation of foreign subsidiary.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate concern and subsidiary company.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year except that the Company has raised the funds by way of private placement in respect of Non-Convertible Non-Cumulative Redeemable Preference Share ("NCRPS") during the year.
- xi.
- a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) As informed by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, no whistle blower complaints were received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- xiv.
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per section 135 of Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review, hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Tejas Parikh  
Partner**

**Membership No. 123215  
UDIN: - 24123215BKBNYP7927**

**Place: - Mumbai**

**Date: - 19 April 2024**

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

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

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

We have audited the internal financial controls with reference to standalone financial statements of Sejal Glass Limited (the “Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance

of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: - 24123215BKBNYP7927**

**Place: - Mumbai**

**Date: - 19 April 2024**

## Standalone Balance Sheet as at 31st March, 2024

(Rs In Lakhs)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5A	2,023.66	2,034.62
(b) Capital Work-In-Progress	5B	287.77	39.63
(c) Investment Property	5D	-	-
(d) Financial Assets			
- Investments	6	3,933.98	401.96
- Loans and advances	13	722.42	-
- Other Financial Assets	7	13.45	13.35
(e) Deferred Tax Assets (Net)		903.00	903.00
<b>Total Non Current Assets</b>		<b>7,884.29</b>	<b>3,392.56</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	385.93	297.93
(b) Financial Assets			
- Trade Receivables	10	1,523.86	1,036.34
- Cash and Cash Equivalents	11	20.05	139.69
- Bank Balances Other than Cash and Cash Equivalents	12	102.28	15.00
- Loans and Advances	13	116.84	116.00
- Other Financial Assets	7	114.22	36.65
(c) Other Current Assets	8	274.37	88.28
(d) Current Tax Assets (Net)	14	24.88	19.93
<b>Total Current Assets</b>		<b>2,562.43</b>	<b>1,749.82</b>
<b>TOTAL ASSETS</b>		<b>10,446.72</b>	<b>5,142.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	15	1,010.00	1,010.00
(b) Other Equity	16	1,675.29	463.19
<b>Total Equity</b>		<b>2,685.29</b>	<b>1,473.19</b>
<b>Liabilities</b>			
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	5,396.48	630.30
(b) Provisions	17	88.85	71.01
<b>Total Non Current Liabilities</b>		<b>5,485.33</b>	<b>701.31</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	1,473.62	2,497.56
- Trade payables	19		
(i) Dues to Micro & Small Enterprises		46.03	-
(ii) Other		411.27	239.96
- Other Financial Liabilities	20	113.85	59.68
(b) Other Current Liabilities	21	207.51	149.70
(c) Provisions	17	23.81	20.99
<b>Total Current Liabilities</b>		<b>2,276.09</b>	<b>2,967.88</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>10,446.72</b>	<b>5,142.38</b>

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

1-29

As per our report of even date attached

For Gokhale and Sathe,

Chartered Accountants

ICAI FRN: 103264W

Sd/-

CA Tejas Parikh

Partner

ICAI Mem No: 123215

For and on Behalf of Sejal Glass Ltd.

CIN: L26100MH1998PLC117437

Sd/-

Surji Chheda

Chairman &amp; Director

Din : 02456666

Sd/-

Chandresh Rambhia

Chief Financial Officer

Sd/-

Jiggar Savla

Executive Director

Din : 09055150

Sd/-

Ashwin Shetty

V.P. Operations &amp; Company Secretary

M. No. A20942

Place : Mumbai

Date : 19th April, 2024

Place : Mumbai

Date : 19th April, 2024

**Standalone Statement of Profit and Loss for the Year Ended 31st March, 2024**

(Rs. In Lakhs except EPS)

PARTICULARS	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Income</b>			
(a) Revenue from operations	22	5,952.51	4,642.70
(b) Other income	23	147.18	17.61
<b>Total Income</b>		<b>6,099.69</b>	<b>4,660.31</b>
<b>Expenses</b>			
(a) Cost of materials consumed	24	3,837.97	3,071.56
(b) Purchase of Stock in Trade		51.57	4.72
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	25	(37.49)	(28.95)
(d) Employee Benefit Expense	26	628.67	490.29
(e) Finance Cost	27	555.71	230.50
(f) Depreciation and amortisation expense	5C	97.31	89.30
(g) Other Expenses	28	915.25	754.65
<b>Total Expenses</b>		<b>6,048.99</b>	<b>4,612.06</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>50.70</b>	<b>48.25</b>
<b>Exceptional items (net of tax)</b>			
Exceptional items (Gain/Loss)(Net)	29.10	-	(92.57)
<b>Profit/ (loss) before tax</b>		<b>50.70</b>	<b>(44.32)</b>
<b>Tax expense</b>			
(a) Current tax	29.5	-	-
(b) Deferred tax	29.5	-	(903.00)
<b>Profit/ (loss) for the period from continuing operations before exceptional items</b>		<b>50.70</b>	<b>951.25</b>
<b>Profit/ (loss) for the period from continuing operations after exceptional items</b>		<b>50.70</b>	<b>858.68</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		(8.23)	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>(8.23)</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>42.47</b>	<b>858.68</b>
<b>Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)</b>	29.19		
(a) Basic		0.50	9.42
(b) Diluted		0.50	9.42
<b>Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)</b>	29.19		
(a) Basic		0.50	8.50
(b) Diluted		0.50	8.50

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

As per our report of even date attached

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

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

Place : Mumbai  
Date : 19th April, 2024

1-29

For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666

Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Place : Mumbai  
Date : 19th April, 2024

Sd/-  
Jiggar Savla  
Executive Director  
Din : 09055150

Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942



## Standalone Statement Of Changes In Equity as at 31st March, 2024

(Rs In Lakhs)

a) Equity Share Capital (refer note 15)	As at 31st March, 2024	As at 31st March, 2023
<b>Opening Balance</b>	1,010.00	1,010.00
<b>Change in Equity Share Capital During the Year</b>		
Add : Issue of Equity Shares during the year	-	-
Less : Reduction in Equity Share Capital during the year	-	-
<b>Closing Balance</b>	<b>1,010.00</b>	<b>1,010.00</b>

## b) Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Revaluation Reserve	Items of Other Comprehensive Income	Total Other Equity
		Securities Premium Reserve	General Reserve	Retained Earnings	Reserve on Capital Reduction			
<b>Balance at the beginning of the reporting period ie 1st April 2022</b>	-	14,065.53	8,929.55	(28,725.98)	3,345.00	1,990.59	(0.19)	(395.49)
Total Comprehensive Income for the year	-	-	-	858.68	-	-	-	858.68
Transfer to Retained Earnings	-	(14,065.53)	-	17,957.22	(3,345.00)	(546.69)	-	0.00
<b>Balance at the end of the reporting period 31st March, 2023</b>	-	-	8,929.55	(9,910.08)	-	1,443.90	(0.19)	463.19
Profit / (Loss) for the year	-	-	-	50.70	-	-	-	50.70
Adjustment on account of OCI	-	-	-	(16.46)	-	-	8.23	(8.23)
Addition during the period on account of issue of Redeemable Preference Shares	1,169.64	-	-	-	-	-	-	1,169.64
<b>Balance at the end of the reporting period 31st March, 2024</b>	<b>1,169.64</b>	-	<b>8,929.55</b>	<b>(9,875.84)</b>	-	<b>1,443.90</b>	<b>8.04</b>	<b>1,675.29</b>

Refer Note 16 for understanding in detail treatment

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

1-29

As per our report of even date attached

For Gokhale and Sathe,  
Chartered Accountants  
ICAI FRN: 103264WSd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666Sd/-  
Chandresh Rambhia  
Chief Financial OfficerSd/-  
Jiggar Savla  
Executive Director  
Din : 09055150Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942Place : Mumbai  
Date : 19th April, 2024Place : Mumbai  
Date : 19th April, 2024

**Standalone Cash Flow Statement For the Year Ended 31st March, 2024**

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	50.70	(44.32)
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))	-	(92.57)
	<b>50.70</b>	<b>48.25</b>
<i>Adjustments for:</i>		
Depreciation and amortisation	97.31	89.30
Share of (Profit)/ Loss in LLP	(16.23)	15.42
Provision for Doubtful Debt	23.70	8.54
(Profit)/ Loss on Sales of Assets	(0.05)	0.13
Finance costs	555.71	230.50
Sundry Balances Written Off / Written Back	1.57	-
Interest Income	(117.31)	(5.57)
Rental Income	(0.95)	(12.05)
Dividend Income	(0.08)	-
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(2.48)	-
Guarantee Commission	(13.50)	-
Reversal/Recovery of Provision/ECL	(12.82)	-
<b>Sub Total</b>	<b>514.88</b>	<b>326.27</b>
Operating profit / (loss) before working capital changes	<b>565.58</b>	<b>374.53</b>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(88.00)	(86.32)
Trade receivables	(498.40)	(580.56)
Other Financial Assets	(77.67)	(17.54)
Loans and Advances and Other Assets	(184.45)	9.20
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	215.77	149.87
Other Financial Liabilities	54.18	(24.26)
Other Current Liability	57.81	(7.07)
Current Provisions	2.82	5.37
Provisions Non Current Liabilities	9.61	11.94
<b>Sub Total</b>	<b>(508.32)</b>	<b>(539.38)</b>
	<b>57.26</b>	<b>(164.85)</b>
Cash flow from extraordinary items	-	-
<b>Cash generated from operations</b>	<b>57.26</b>	<b>(164.85)</b>
Net income tax (paid) / refunds	(4.96)	(13.47)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>52.30</b>	<b>(178.32)</b>

**Standalone Cash Flow Statement For the Year Ended 31st March, 2024**

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2024		For the Year ended 31st March, 2023	
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(334.74)		(155.53)	
Bank Balances other than cash and cash equivalents	(87.28)		-	
Proceed from Sale of Assets	0.30		1,215.49	
Interest received	71.01		5.57	
Rental income from operating leases	0.95		12.05	
Invested in Subsidiaries	(3,379.50)		-	
Loan Given to Subsidiaries	(722.42)		-	
Dividend Received	0.08		-	
Guarantee Commission	13.50		-	
Invested in Associates	(90.00)		(416.38)	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(4,528.10)</b>		<b>661.20</b>
<b>C. Cash flow from financing activities</b>				
Issue of Redeemable Preference shares	2,000.00		-	
Borrowings made	6,022.24		1,190.33	
Repayment of Borrowings	(3,331.70)		-	
Repayment of Financial Creditors	-		(1,380.82)	
Processing Fees on credit facility paid	(28.00)		-	
Finance Cost	(306.38)		(227.25)	
<b>Net cash flow generated from / (used in) financing activities (C)</b>		<b>4,356.16</b>		<b>(417.74)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(119.64)</b>		<b>65.14</b>
Cash and cash equivalents at the beginning of the year		139.69		74.55
<b>Cash and cash equivalents at the end of the year</b>		<b>20.05</b>		<b>139.69</b>

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

1-29

**Notes:**

- The above statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached  
For Gokhale and Sathe,  
Chartered Accountants  
ICAI FRN: 103264W  
Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666  
Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Sd/-  
Jiggar Savla  
Executive Director  
Din : 09055150  
Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942

Place : Mumbai  
Date : 19th April, 2024

Place : Mumbai  
Date : 19th April, 2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### Sejal Glass Limited

CIN : L26100MH1998PLC117437

### Notes to Standalone Financial Statements for the year ended 31st March, 2024

#### 1.0 CORPORATE INFORMATION

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

The Financial Statement were approved for issue in accordance with a resolution passed in Board Meeting held on 19<sup>th</sup> April 2024.

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

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

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

These financial statement have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Financials of the Company have been prepared on a going concern basis.

###### (b) Historical Cost Convention

The Financial Statement have been

prepared on a historical cost basis, except for the following:

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

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

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

###### (d) Rounding of amounts

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

#### 2.2 Summary of Material Accounting Policies

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

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

An Asset is treated as Current when it is -

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

All other assets are classified as non current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;

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

The Company classifies all other liabilities as non-current.

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

### 2.2.2 Property, Plant and Equipment

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

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

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

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

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of Property, Plant and Equipment are capitalised

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

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

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

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

### 2.2.3 Cash and Cash Equivalents

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

### 2.2.4 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are

directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

### 2.2.5 Inventories

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

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

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

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

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

Net realisable value is the estimated selling price

in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

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

### 2.2.7 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive)

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

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

## 2.2.8 Employee Benefit Expenses

### Short Term Employee Benefits

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

### Post-Employment Benefits Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

### Defined Benefit Plans

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

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

### Other Long Term Employee Benefits (to the extent applicable)

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

## 2.2.9 Tax Expenses

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

Comprehensive Income.

### **Current Tax**

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

### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **2.2.10 Foreign Currencies Transactions and Translation**

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

Foreign currency monetary items of the Company are translated at the closing exchange rates.

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

### **2.2.11 Revenue Recognition**

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

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

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

Guarantee Commission is recognized over period of time.

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

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

### **2.2.12 Financial Instruments**

#### **Financial Assets**

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



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

### **Subsequent Measurement**

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

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

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

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those Financial

Assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

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

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

### **Other Equity Investments**

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

### **Impairment on Financial Assets**

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

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all

possible default events over the life of the financial instrument).

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

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

## **Financial Liabilities**

### **Initial Recognition and Measurement**

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

### **Subsequent Measurement**

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

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

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

entered into and are also subsequently measured at fair value.

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

### **Derecognition of Financial Instruments**

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

### **Offsetting**

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

### **2.2.13 Earnings per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in

equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

#### 2.2.14 Segment Reporting

The Company has only one primary reportable segment.

#### 2.2.15 Investment Property

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

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

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

#### 2.2.16 Exceptional Items

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

### 3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

#### 3.1 Income taxes (Refer to Note No 29.5)

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

#### 3.2 Property, Plant and Equipment / Intangible Assets & Depreciation (Refer to Note No 5A, 5C)

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual

values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

### **3.3 Recoverability of Trade Receivables (Refer to Note No 10)**

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

### **3.4 Provisions (Refer to Note No 17)**

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

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

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

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

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

### **3.6 Fair Value Measurement (Refer to Note No 29.17)**

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

### **3.7 Defined Benefit Obligations (Refer to Note No 29.14)**

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

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

The Company's principle financial liabilities comprise of loans and borrowings and trade and other payables. The main purpose of these

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

#### 4.1 Financial Risk Management

The Company's Senior Management oversees the Risk Management Framework and develops and monitors the Company's Risk Management Policies. These policies have been established to ensure timely identification and evaluation of risks, set up of acceptable risk thresholds, identification and mapping of controls against these risks, monitoring of risks and their limits, improvement in risk awareness and transparency. These policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the Risk Management framework in relation to the risk faced by the Company.

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

##### 4.1.1 Market Risk

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

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

##### 4.1.2 Credit Risk Management

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

##### 4.1.3 Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where

business conditions unexpectedly deteriorate and require financing. The Company requires funds for both short term operational needs and long term capital projects. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

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

#### **4.3 Capital Management**

The primary objective of the Company's Capital Management policy is to maximize the shareholder value. The Capital structure is adjusted in light of economic conditions and requirements of financial covenants. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The

Company monitors its capital using gearing ratio, which is net debt, divided by total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.

**NOTE 5A : PROPERTY, PLANT AND EQUIPMENT**

(Rs. In Lakhs)

As at 31st March, 2024 Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Land	1,067.58	-	-	1,067.58	-	-	-	1,067.58	1,067.58
Building	1,218.60	-	-	1,218.60	685.97	37.80	-	494.84	532.63
Plant And Machinery	3,480.72	52.57	-	3,533.29	3,080.80	45.38	-	407.11	399.93
Office Equipment	25.31	1.66	-	26.97	18.59	1.45	-	6.93	6.73
Computers	34.52	1.79	-	36.31	18.59	7.23	-	10.48	15.92
Furniture And Fixtures	83.16	0.32	-	83.48	73.10	3.04	-	7.34	10.06
Vehicles	28.41	30.26	5.09	53.58	26.64	2.40	4.84	29.37	1.77
<b>Total</b>	<b>5,938.31</b>	<b>86.60</b>	<b>5.09</b>	<b>6,019.82</b>	<b>3,903.70</b>	<b>97.31</b>	<b>4.84</b>	<b>2,023.66</b>	<b>2,034.62</b>

**Notes:**

- (a) All immovable property is held in the name of the Company, including in name of erstwhile name of Company.
- (b) The Company has not revalued its Property, Plant and Equipment during the current reporting period.
- (c) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- (d) Refer Note 18 for details of Plant & Equipment, Land & Building mortgaged as security for borrowings.

**NOTE 5A : PROPERTY, PLANT AND EQUIPMENT**

(Rs. In Lakhs)

As at 31st March, 2023 Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2022	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Land	1,561.98	-	494.40	1,067.58	-	-	-	1,067.58	1,561.98
Building	1,884.73	6.64	672.76	1,218.60	779.15	40.46	133.64	532.63	1,105.58
Plant and Machinery	3,380.15	118.00	17.42	3,480.72	3,060.73	36.62	16.55	3,080.80	319.42
Office Equipment	23.48	1.84	-	25.31	16.99	1.60	-	18.59	6.49
Computers	28.28	6.24	-	34.52	12.49	6.10	-	18.59	15.79
Furniture And Fixtures	81.33	1.83	-	83.16	70.33	2.78	-	73.10	11.00
Vehilces	63.48	-	35.06	28.41	59.89	0.06	33.31	26.64	3.59
<b>TOTAL</b>	<b>7,023.42</b>	<b>134.54</b>	<b>1,219.65</b>	<b>5,938.31</b>	<b>3,999.57</b>	<b>87.63</b>	<b>183.50</b>	<b>3,903.70</b>	<b>3,023.86</b>



**NOTE 5B CAPITAL WORK IN PROGRESS  
AS AT 31ST MARCH, 2024**
*(Rs In Lakhs)*

Particulars	Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Capital Work in progress-Building	39.63	177.05	-	-	216.68	39.63
Capital Work in progress-H.T. LINE	-	71.09	-	-	71.09	-
<b>TOTAL</b>	<b>39.63</b>	<b>248.14</b>	<b>-</b>	<b>-</b>	<b>287.77</b>	<b>39.63</b>

**AS AT 31ST MARCH, 2023**
*(Rs In Lakhs)*

Particulars	Balance as at 1st April, 2022	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Capital Work in Progress-Building	18.64	20.99	-	-	39.63	18.64
<b>TOTAL</b>	<b>18.64</b>	<b>20.99</b>	<b>-</b>	<b>-</b>	<b>39.63</b>	<b>18.64</b>

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

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March, 2024	248.14	20.99	18.64	-	287.77
As at 31st March, 2023	20.99	18.64	-	-	39.63

Note: There is no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its initial plan.

*(Rs In Lakhs)*

<b>Note 5C : DEPRECIATION</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Depreciation and amortisation for the year on PPE, Investment Property as per Note 5A & 5D	97.31	89.30
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
<b>Depreciation and amortisation relating to continuing operations</b>	<b>97.31</b>	<b>89.30</b>

**Note :****(i) Details of sums added to assets on revaluation during the preceding 5 years:***(Rs. In Lakhs)*

Particulars	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020
<b>LAND</b>					
Opening balance	1,143.93	1,690.61	1,690.61	1,690.61	1,690.61
Added on revaluation	-	-	-	-	-
Transferred to Retained Earnings on Sale	-	(546.69)	-	-	-
Transferred to General Reserve	-	-	-	-	-
<b>Balance</b>	<b>1,143.93</b>	<b>1,143.93</b>	<b>1,690.61</b>	<b>1,690.61</b>	<b>1,690.61</b>
<b>BUILDING</b>					
Opening balance	299.98	299.98	299.98	299.98	299.98
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-
Loss on Sale of Assets Withdrawn	-	-	-	-	-
<b>Balance</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>

**NOTE 5D INVESTMENT PROPERTY****As at 31st March, 2024***(Rs. In Lakhs)*

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation for the year	Accumulated Depreciation on Asset sold / scraped	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Building	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

**As at 31st March, 2023***(Rs. In Lakhs)*

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2022	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation for the year	Accumulated Depreciation on Asset sold / scraped	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Building	274.79	-	274.79	-	1.07	1.67	2.74	-	-	273.71
<b>Total</b>	<b>274.79</b>	<b>-</b>	<b>274.79</b>	<b>-</b>	<b>1.07</b>	<b>1.67</b>	<b>2.74</b>	<b>-</b>	<b>-</b>	<b>273.71</b>

**Note :**

(a) The amount recognised in the Statement of Profit and Loss for investment property:

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Rental Income	-	12.00
(-) Direct Operating Expenses	-	1.52
<b>Profit from investment property before depreciation</b>	-	<b>10.48</b>
(-) Depreciation for the period	-	1.67
<b>Profit from investment property</b>	-	<b>8.81</b>

(b) The Building under Investment Property is sold during the period ended 31st March, 2023. The Profit/ Loss on sale of the Building under Investment property is disclosed under exceptional item

(Rs. In Lakhs)

Note 6 : INVESTMENTS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Investments Carried At Cost:</b>				
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Investment in Equity Instruments</b>				
<b>(i) Subsidiary Entity ( measured at cost)</b>				
<b>Sejal Glass and Glass Manufacturing Products LLC</b>				
15000 Equity Shares (Previous Year Nil Equity Shares) of Face Value of AED 1000 each	3,379.50	-	-	-
<b>(ii) Other Entity ( measured at cost)</b>				
<b>Sejal Arjuna Realty Pvt Ltd.,</b>				
2 Equity Shares (Previous Year 2 Equity Shares) of Face Value of Rs 10 each	0.00	0.00	-	-
<b>Sejal Firebaan Glass Pvt. Ltd.</b>				
153,750 Equity Shares (Previous Year 153,750 Equity Shares) of Face Value of Rs 10 each	15.38	15.38	-	-
<b>The Cosmos Co-Operative Bank Ltd.,</b>				
1000 Equity Shares (Previous Year 1000 Equity Shares) of Face Value of Rs 100 each	1.00	1.00	-	-
<b>(b) Other Investments (measured at cost)</b>				
<b>(i) Associate-</b>				
44.99 % (Previous Year 44.99 %) share in Profit and Loss in <b>Sejal Glass Ventures</b> <b>LLP</b> (Limited Liability Partnership Firm)	553.48	400.96	-	-
<b>Total</b>	<b>3,949.36</b>	<b>417.33</b>	-	-
Less : Provision for Diminution in Value of Investments	15.38	15.38	-	-
<b>Total</b>	<b>3,933.98</b>	<b>401.96</b>	-	-
Aggregate amount of Quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	3,949.36	417.33	-	-
Aggregate amount of impairment in Value of Investments	15.38	15.38	-	-

(Rs. In Lakhs)

Note 7 : OTHER FINANCIAL ASSETS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Considered Good</b>				
(a) Security Deposits	13.45	13.35	-	-
(b) Interest Receivable	-	-	17.70	-
(c) Other Receivables	-	-	96.52	36.65
<b>Unsecured Considered Doubtful</b>				
(a) Security Deposits	-	-	45.79	45.79
(b) Balances with Statutory Authorities				
(i) Payment made for Excise Duty under Appeal	8.51	8.51	-	-
<b>Total</b>	<b>21.96</b>	<b>21.86</b>	<b>160.01</b>	<b>82.44</b>
Less : Provision for Doubtful Assets	8.51	8.51	45.79	45.79
<b>UNSECURED, CONSIDERED GOOD Total</b>	<b>13.45</b>	<b>13.35</b>	<b>114.22</b>	<b>36.65</b>

(Rs. In Lakhs)

Note 8 : OTHER NON CURRENT/ CURRENT ASSETS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Considered Good</b>				
Advances Other than Capital Advances-				
(a) Advance to Supplier	-	-	251.99	87.45
(b) Prepaid Expenses	-	-	22.37	0.83
<b>Unsecured Considered Doubtful</b>				
Advances Other than Capital Advances-				
(a) Advance to Supplier	-	-	196.63	196.63
(b) Sundry Receivables	-	-	180.67	180.67
<b>Total</b>	<b>-</b>	<b>-</b>	<b>651.66</b>	<b>465.57</b>
Less : Provision for Doubtfulness			377.29	377.29
<b>UNSECURED, CONSIDERED GOOD Total</b>	<b>-</b>	<b>-</b>	<b>274.37</b>	<b>88.28</b>

(Rs. In Lakhs)

Note 9 : INVENTORIES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(At lower of Cost or Net Realisable Value)				
(a) Raw materials	-	-	289.32	236.40
(b) Work-in-progress	-	-	78.35	38.23
(c) Finished goods	-	-	10.60	12.65
(d) Stock-in-trade	-	-	3.36	3.94
(e) Packing Material	-	-	0.11	-
(f) Stores and Spares	-	-	4.20	6.72
<b>Total</b>	-	-	<b>385.93</b>	<b>297.93</b>

The method of valuation of Inventories has been stated in Material Accounting Policies. (Refer Note No. 2.2.5)  
Refer note 18 for details of inventories hypothecated as security for borrowings.

(Rs. In Lakhs)

Note 10: TRADE RECEIVABLE	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Secured, considered good	-	-	43.96	-
(b) Unsecured				
- Considered Good	-	-	1,479.90	1,036.34
- Credit Impaired	-	-	426.20	415.32
<b>Total</b>	-	-	<b>1,950.06</b>	<b>1,451.66</b>
Less : Provision for Expected Credit Loss	-	-	426.20	415.32
<b>UNSECURED, CONSIDERED GOOD Total</b>	-	-	<b>1,523.86</b>	<b>1,036.34</b>

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis. The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

Out of the above Unsecured- Considered Good Trade Receivables, Rs. 408.08 Lakhs (Previous Year Rs. 277.52 Lakhs) pertains to trade receivables from Related Parties

Refer note 18 for details of Trade Receivables hypothecated as security for borrowings.

## Trade Receivables ageing schedule-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
<b>As at 31st March, 2024</b>						
Undisputed-Considered Good (Secured)	43.96	-	-	-	-	43.96
Undisputed-Considered Good (Unsecured)	1,263.85	98.19	74.14	15.75	27.96	1,479.90
Undisputed-Credit Impaired	-	-	28.59	42.42	355.19	426.20
Less : Provision for Expected Credit Loss	-	-	(28.59)	(42.42)	(355.19)	(426.20)
	<b>1,307.82</b>	<b>98.19</b>	<b>74.14</b>	<b>15.75</b>	<b>27.96</b>	<b>1,523.86</b>
<b>As at 31st March, 2023</b>						
Undisputed-Considered Good	847.84	82.43	28.13	42.55	35.39	1,036.34
Undisputed-Credit Impaired	-	-	1.04	64.41	349.86	415.32
Less : Provision for Expected Credit Loss	-	-	(1.04)	(64.41)	(349.86)	(415.32)
	<b>847.84</b>	<b>82.43</b>	<b>28.13</b>	<b>42.55</b>	<b>35.39</b>	<b>1,036.34</b>

(Rs. In Lakhs)

Note 11: CASH & CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Cash on hand	-	-	3.79	1.90
<u>Balances with Banks</u>				
(a) In current accounts	-	-	16.26	137.78
(b) In Fixed Deposit/ F D Sweep	-	-	-	0.01
<b>Total</b>	-	-	<b>20.05</b>	<b>139.69</b>

(Rs. In Lakhs)

Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(i) In deposit accounts - Fixed Deposit for Margin Money	-	-	101.28	14.00
(ii) In current accounts - Earmarked towards unpaid Dividend	-	-	1.00	1.00
<b>Total</b>	-	-	<b>102.28</b>	<b>15.00</b>

(Rs. In Lakhs)

Note 13 : LOANS & ADVANCES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Considered Good</b>				
Loans and Advances - Subsidiary	722.42	-	-	-
Loans and Advances - Employees	-	-	6.63	4.70
Loans and Advances - Inter Corporate Deposits	-	-	110.21	111.30
<b>Unsecured Considered Doubtful</b>				
Capital Advances	-	-	411.46	411.46
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	1,529.36
Loans and Advances - Inter Corporate Deposits	-	-	539.44	539.44
<b>Total</b>	<b>722.42</b>	<b>-</b>	<b>2,597.10</b>	<b>2,596.26</b>
Less : Provision for Doubtful Loans & Advances	-	-	2,480.26	2,480.26
<b>UNSECURED, CONSIDERED GOOD Total</b>	<b>722.42</b>	<b>-</b>	<b>116.84</b>	<b>116.00</b>

(Rs. In Lakhs)

Note 14: CURRENT TAX ASSETS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax / TDS			24.88	19.93
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24.88</b>	<b>19.93</b>

Note 15 : EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>(a) Authorised Share Capital</b>				
Equity Shares of Rs. 10 each with voting rights	15,000,000	1,500.00	15,000,000	1,500.00
<b>(b) Issued Share Capital</b>				
Equity Shares of Rs. 10 each with voting rights	<b>10,100,000</b>	<b>1,010.00</b>	<b>10,100,000</b>	<b>1,010.00</b>
<b>(c) Subscribed and Fully Paid Up</b>				
Equity Shares of Rs. 10 each with voting rights	<b>10,100,000</b>	<b>1,010.00</b>	<b>10,100,000</b>	<b>1,010.00</b>



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

Particulars	No. of Shares	Rs. In Lakhs
<b>Outstanding as at 1st April , 2022</b>	<b>10,100,000</b>	<b>1,010.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2023</b>	<b>10,100,000</b>	<b>1,010.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2024</b>	<b>10,100,000</b>	<b>1,010.00</b>

**Note :**

- i. The Authorised Share Capital of the Company is Rs. 6000.00 Lakhs (Rupees Six Thousand Lakhs only) - Rs. 1500.00 Lakhs (Rupees One Thousand Five Hundred Lakhs only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 4500.00 Lakhs (Rupees Four Thousand Five Hundred Lakhs only) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred only) each.

**b. Rights, preferences and restrictions attached to Issued share capital**

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

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

Name of Share Holder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Chandrakant Vallabhaji Gogri	2,773,000	27.46%	4,090,000	40.50%
Trushti Enterprises LLP	3,250,000	32.18%	3,250,000	32.18%
Jaya Chandrakant Gogri	1,650,000	16.34%	1,650,000	16.34%

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

**d. Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2024**

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	100,000	0.99%	0%
2	Chandrakant Vallabhaji Gogri	2,773,000	27.46%	-13%
3	Jaya Chandrakant Gogri	1,650,000	16.34%	0%
4	Trushti Enterprises LLP	3,250,000	32.18%	0%
5	Amrrut Shavjjibhai Gada	4,313	0.04%	0%
6	Dhirajlal Shivji Gada	3,540	0.04%	0%
7	Bhavna Amrutlal Gada	3,321	0.03%	0%
8	Shantilal Gada	3,254	0.03%	0%
9	Mitesh Kanji Gada	3,110	0.03%	0%
10	Kanchan Shantilal Gada	2,689	0.03%	0%
11	Preeti Mitesh Gada	2,303	0.02%	0%
12	Anju Dhiraj Gada	1,906	0.02%	0%
13	Aruna Ashish Karia	1,402	0.01%	0%
14	Kanji Valji Gada	1,150	0.01%	0%
15	Shivji Valji Gada	915	0.01%	0%
16	Naval Kanji Gada	1,103	0.01%	0%
17	Diwaliben Shivji Gada	417	0.00%	0%
18	Amrutlal Shivji Gada HUF	223	0.00%	0%
19	Shantilal Shivji Gada HUF	14	0.00%	0%
20	Hemlata Dhiraj Karia	1,466	0.01%	0%
21	Ashish Dhiraj Karia	633	0.01%	0%
22	Ruchi Mihir Karia	620	0.01%	0%
23	Dhiraj Devji Karia	539	0.01%	0%
24	Mihir Dhiraj Karia	386	0.00%	0%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0%
27	Sejal Finance Limited	1,280	0.01%	0%
28	Sejal International Limited	520	0.01%	0%
29	Sejal Insurance Broking Limited	119	0.00%	0%
	<b>TOTAL</b>	<b>7,823,069</b>	<b>77.46%</b>	

**Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2023**

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	100,000	0.99%	0%
2	Chandrakant Vallabhaji Gogri	4,090,000	40.50%	-9%
3	Jaya Chandrakant Gogri	1,650,000	16.34%	0%
4	Trushti Enterprises LLP	3,250,000	32.18%	0%
5	Amrrut Shavjjibhai Gada	4,313	0.04%	0%
6	Dhirajlal Shivji Gada	3,540	0.04%	0%
7	Bhavna Amrutlal Gada	3,321	0.03%	0%
8	Shantilal Gada	3,254	0.03%	0%
9	Mitesh Kanji Gada	3,110	0.03%	0%
10	Kanchan Shantilal Gada	2,689	0.03%	0%
11	Preeti Mitesh Gada	2,303	0.02%	0%
12	Anju Dhiraj Gada	1,906	0.02%	0%
13	Aruna Ashish Karia	1,402	0.01%	0%
14	Kanji Valji Gada	1,150	0.01%	0%
15	Shivji Valji Gada	915	0.01%	0%
16	Naval Kanji Gada	1,103	0.01%	0%
17	Diwaliben Shivji Gada	417	0.00%	0%
18	Amrutlal Shivji Gada HUF	223	0.00%	0%
19	Shantilal Shivji Gada HUF	14	0.00%	0%
20	Hemlata Dhiraj Karia	1,466	0.01%	0%
21	Ashish Dhiraj Karia	633	0.01%	0%
22	Ruchi Mihir Karia	620	0.01%	0%
23	Dhiraj Devji Karia	539	0.01%	0%
24	Mihir Dhiraj Karia	386	0.00%	0%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0%
27	Sejal Finance Limited	1,280	0.01%	0%
28	Sejal International Limited	520	0.01%	0%
29	Sejal Insurance Broking Limited	119	0.00%	0%
	<b>TOTAL</b>	<b>9,140,069</b>	<b>90.50%</b>	

**Preference Share Capital :****a. Details of authorised, issued, subscribed and paid-up Preference Share Capital-**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>(a) Authorised Share Capital</b>				
Preference Shares of Rs. 100 each	4,500,000	4,500.00	4,500,000	4,500.00
<b>(b) Issued Share Capital</b>				
7% Preference Shares of Rs. 100 each	2,000,000	2,000.00	-	-
<b>(c) Subscribed and Fully Paid Up</b>				
7% Preference Shares of Rs. 100 each	2,000,000	2,000.00	-	-

**b. Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the period :**

Particulars	No. of Shares	Rs. In Lakhs
<b>Outstanding as at 1st April, 2022</b>	-	-
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2023</b>	-	-
Add : Issued during the year (Refer note i below)	2,000,000	2,000
Less : Reduction during the period	-	-
<b>Outstanding as at 31st March, 2024</b>	2,000,000	2,000

**Note :**

- i. During the financial year ended 31st March, 2024, the Company has issued 20,00,000 Preference shares at the face value of Rs. 100 per share by way of private placement of shares.

**c. Rights, preferences and restrictions attached to the preference shares**

- Type : Non-Convertible Non-Cumulative Redeemable Preference Shares (“NCRPS”)
- The NCRPS issued by the company shall be subject to Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 (“the Act”) or any statutory modifications or re-enactment thereof. It shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend, payment along with premium on its redemption and repayment in case of a winding up of the Company;
- The said NCRPS shall not be listed with any Stock Exchange
- It shall be non-participating in the surplus funds
- It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;

- It shall be paid dividend on a non-cumulative basis @ 7% per annum on the Face Value of NCRPS as may be decided by the Company at its discretion.
- The NCRPS shall not be convertible into equity shares of the Company.
- The holder of NCRPS shall have right to vote only on Resolution, which directly affect the right attached to Preference Shares.
- NCRPS shall be redeemable at par, on completion of 9 years from the date of allotment of such NCRPS in accordance with the provisions of the Act.

**d. Details of Preference Shareholder holding more than 5% Shares:**

Name of Share Holder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Dilesh Roadlines Private Limited	1,500,000	75.00%	-	-
Dilesh Logistics (India) Private Limited	500,000	25.00%	-	-
	<b>2,000,000</b>	<b>100.00%</b>	-	-

**e. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2024**

Particulars	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	1,500,000	75.00%	100%
Dilesh Logistics (India) Private Limited	500,000	25.00%	100%
	<b>2,000,000</b>	<b>100.00%</b>	

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Securities Premium Account</b>		
Opening balance	-	14,065.53
Add : Premium on shares issued during the year	-	-
Less : Utilised/ transferred during the year to Retained Earnings (Refer Note 1 Below)	-	(14,065.53)
Closing balance	-	-
<b>(b) Revaluation Reserve</b>		
Opening balance	1,443.90	1,990.59
Add: Additions during the year	-	-
Less: Utilised / transferred during the year to Retained Earnings (Refer Note 1 Below)	-	(546.69)
Closing balance	<b>1,443.90</b>	<b>1,443.90</b>
<b>(c) General Reserve</b>		
Opening balance	8,929.55	8,929.55
Add: Transferred from Retaining Earnings	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<b>8,929.55</b>	<b>8,929.55</b>
<b>(d) Retained Earnings</b>		
Opening balance	(9,910.08)	(28,725.98)
Add: Profit / (Loss) for the year	50.70	858.68
Add : Appropriations/Adjustments	(16.46)	-
Add : Transfer from Revaluation Reserves	-	546.69
Add : Transfer from Security Premium Account	-	14,065.53
Add: Transfer from Reserve on Capital Reduction	-	3,345.00
Closing balance	<b>(9,875.84)</b>	<b>(9,910.08)</b>
<b>(e) Remeasurement of Actuarial Valuation of Gratuity as per IndAS</b>		
Opening balance	(0.19)	(0.19)
Add: Additions during the year	-	-
Less : Appropriations/Adjustments	8.23	-
Closing balance	<b>8.04</b>	<b>(0.19)</b>
<b>(f) Reserve on Capital Reduction</b>		
Opening balance	-	3,345.00
Add: Additions during the year	-	-
Less : Utilised/ transferred during the year to Retained Earnings (Refer Note 1 Below)	-	(3,345.00)
Closing balance	-	-
<b>(g) Equity component of compound financial instruments</b>		
Opening balance	-	-
Add: Additions during the year (Refer Note 2 below)	1,169.64	-
Less: Utilised / transferred during the year	-	-
Closing balance	<b>1,169.64</b>	-
<b>Total (a + b + c + d + e + f + g)</b>	<b>1,675.29</b>	<b>463.19</b>

**Note-**

1. The Company, based on expert opinion, had netted off the balances available under Securities Premium and Capital Reduction Reserve created on reduction of share capital, against the debit balance of Retained Earnings during financial year ended 31st March, 2023.
2. The Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May, 2023. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.

**Nature and purpose of reserves****Revaluation Reserve :**

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

**General Reserve :**

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

**Retained Earnings :**

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

**Remeasurement of Actuarial Value of Gratuity:**

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

*(Rs. In Lakhs)*

Note 17 : PROVISIONS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Provision for employee benefits: (Refer Note No. 29.14)</b>				
(i) Provision for Gratuity (Net)	72.86	59.49	20.03	18.13
(ii) Provision for Leave Encashment	15.99	11.52	3.78	2.85
<b>Total</b>	<b>88.85</b>	<b>71.01</b>	<b>23.81</b>	<b>20.99</b>

(Rs. In Lakhs)

Note 18 : BORROWINGS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>				
From Banks & Financial Institutions				
(a) Cash Credit	-	-	749.14	515.90
(b) Term Loan	3,297.48	630.30	719.22	129.34
(c) Vehicle Loan	22.98	-	5.25	-
<b>Unsecured</b>				
(a) Inter-Corporate Deposits	1,169.79	-	-	1,852.33
(b) Liability Component of Compound Financial Instrument	906.22	-	-	-
<b>Total</b>	<b>5,396.48</b>	<b>630.30</b>	<b>1,473.62</b>	<b>2,497.56</b>

- The Company had availed the Term Loan of Rs. 780 Lakhs & Rs. 3500 Lakhs and Working Capital Sanction Limits of Rs. 3200 Lakhs (Fund Based & Non Fund Based) from Scheduled Bank at the effective rate of interest ranging from 9.75% to 10.34% p.a. linked to 3 months T-Bill and the said credit facilities are secured against the following securities of the Company
  - Primary Security - Hypothecation of all Stocks and Book Debts and Current Assets and Plant and Machineries, Both Present and Future.
  - Collateral Security- Mortgage of Factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagar Haveli, District Silvassa
  - Personal Guarantee of one of Promoter Group person"
- The Term Loan of Rs. 780 Lakhs is repayable in 60 Equal Monthly Installments starting from 15th February, 2023 & the Term Loan of Rs. 3500 Lakhs is also repayable in 60 Equal Monthly Installments starting from 7th February, 2024.
- The Company had availed Auto Vehicle Loan of Rs. 15 Lakhs & Commercial Vehicle Loan of Rs. 15.50 Lakhs from Scheduled Bank. The effective rate of interest is ranging from 9.1% to 9.32% p.a. and the said Vehicle Loans are secured against hypothecation of the respective Vehicles.
- The Auto Vehicle Loan of Rs. 15 Lakhs is repayable in 60 Equal Monthly Installments starting from 5th December, 2023 & the Commercial Vehicle Loan of Rs. 15.50 Lakhs is also repayable in 60 Equal Monthly Installments starting from 5th September, 2023.
- The difference between quarterly returns filed by the Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.
- During the financial year ended 31st March, 2024, the Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.



(Rs. In Lakhs)

Note 19 : TRADE PAYABLES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Trade payables: Undisputed-				
- Dues to Micro & Small Enterprises	-	-	46.03	-
- Other	-	-	411.27	239.96
<b>Total</b>	-	-	<b>457.30</b>	<b>239.96</b>

## Trade Payables Ageing Schedule as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Micro & Small Enterprises (Undisputed)	46.03	-	-	-	<b>46.03</b>
- Others (Undisputed)	390.29	20.98	-	-	<b>411.27</b>
<b>Total</b>	<b>436.32</b>	<b>20.98</b>	-	-	<b>457.30</b>

## Trade Payables ageing schedule as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Others (Undisputed)	235.99	3.96	-	-	239.96

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company. (Refer to Note no. 29.4)

(Rs. In Lakhs)

Note 20: OTHER FINANCIAL LIABILITIES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Unpaid Dividends	-	-	0.97	0.97
(b) Others (For Capital Goods)	-	-	4.18	8.31
(c) Contractually Reimbursable	-	-	55.91	39.46
(d) Outstanding Expenses	-	-	52.79	10.94
<b>Total</b>	-	-	<b>113.85</b>	<b>59.68</b>

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

(Rs. In Lakhs)

Note 21 : OTHER LIABILITIES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Advances Received From Customers	-	-	111.52	95.40
(b) Statutory Dues	-	-	95.99	54.30
<b>Total</b>	-	-	<b>207.51</b>	<b>149.70</b>

(Rs. In Lakhs)

<b>Note 22 : REVENUE FROM OPERATIONS</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
(a) Sale of products (Refer Note (i) &(ii) below)	5,936.28	4,640.69
(b) Other operating revenues (Refer Note (iii) below)	16.23	2.01
<b>Total</b>	<b>5,952.51</b>	<b>4,642.70</b>
(i) <u>Sale of Products - Manufactured goods</u>		
Toughened Glass	1,948.58	1,768.36
Insulating Glass	1,448.02	814.09
Laminated Glass	2,271.26	1,917.84
Others	213.11	139.43
(ii) Sale of Products - Traded goods	55.32	0.97
<b>Total Sale of Products</b>	<b>5,936.28</b>	<b>4,640.69</b>
(iii) <u>Other operating revenues comprise:</u>		
Share of Profit from LLP	16.23	-
Others	-	2.01
<b>Total - Other operating revenues</b>	<b>16.23</b>	<b>2.01</b>

(Rs. In Lakhs)

<b>Note 23 : OTHER INCOME</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
(a) Interest income (Refer Note (i) below )	117.31	5.57
(b) Other non-operating income (Refer Note (ii) below )	29.87	12.05
<b>Total</b>	<b>147.18</b>	<b>17.61</b>
(i) <u>Interest income comprises:</u>		
Interest on Bank Deposits	1.46	1.22
Other Interest	115.85	4.34
<b>Total - Interest income</b>	<b>117.31</b>	<b>5.57</b>
(ii) <u>Other non-operating income comprises:</u>		
Rental income from properties	0.95	12.05
Dividend Income	0.08	-
Net gain on foreign currency transactions and translation (other than considered as finance cost)	2.48	-
Profit on Sale of Investment/ Assset	0.05	-
Guarantee Commission	13.50	-
Reversal/Recovery of Provision/ECL	12.82	-
<b>Total - Other non-operating income</b>	<b>29.87</b>	<b>12.05</b>

(Rs. In Lakhs)

<b>Note 24 : COST OF RAW MATERIAL CONSUMED</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Opening stock	236.40	181.38
Add: Purchases	3,889.65	3,123.93
Add: Direct Expenses	1.24	2.64
	<b>4,127.29</b>	<b>3,307.96</b>
Less: Closing stock	289.32	236.40
<b>Total Cost of material consumed</b>	<b>3,837.97</b>	<b>3,071.56</b>

(Rs. In Lakhs)

<b>Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
<u>Inventory at the end of the period:</u>		
Finished goods	10.60	12.65
Work-in-progress	78.35	38.23
Stock-in-trade	3.36	3.94
	<b>92.31</b>	<b>54.82</b>
<u>Inventory at the beginning of the year:</u>		
Finished goods	12.65	2.70
Work-in-progress	38.23	23.16
Stock-in-trade	3.94	-
	<b>54.82</b>	<b>25.86</b>
<b>Net (Increase) / Decrease</b>	<b>(37.49)</b>	<b>(28.95)</b>

(Rs. In Lakhs)

<b>Note 26 : EMPLOYEE BENEFIT EXPENSE</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Salaries and Wages (Refer Note No. 29.14)	587.78	456.76
Contributions to provident and other funds	16.83	13.60
Staff welfare expenses	24.06	19.92
<b>Total</b>	<b>628.67</b>	<b>490.29</b>

(Rs. In Lakhs)

<b>Note 27: FINANCE COSTS</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
(a) Interest expense on:		
(i) Borrowings	545.79	205.36
(ii) Others	-	-
- Interest on delayed payment of taxes	0.21	0.01
(b) Bank Charges	7.37	2.06
(c) Other Borrowing Cost	2.33	23.07
<b>Total</b>	<b>555.71</b>	<b>230.50</b>

(Rs. In Lakhs)

<b>Note 28 : OTHER EXPENSES</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Power and Fuel	286.51	239.67
Rent	27.41	18.36
Repairs and maintenance - Buildings	6.58	3.95
Repairs and maintenance - Machinery	54.24	47.57
Repairs and maintenance - Others	12.38	12.83
Insurance	3.66	4.76
Rates and taxes	5.67	5.27
Communication	3.44	2.89
Travelling and conveyance	15.37	20.60
Printing and stationery	5.62	4.88
Freight and forwarding	168.81	126.15
Sales commission	6.06	2.67
Labour Cost	140.45	115.78
Packing Material	23.21	18.07
Stores and Spares	18.27	9.92
Legal and professional fees	52.36	47.83
Payment to Auditors (Refer Note-i)	5.95	4.60
Membership, Subscription and Compliance Expenses	7.98	15.64
Sundry Balances W/Off, Discounts, Rounded Off	1.57	0.59
Vehicle Expenses	8.85	1.21
Loss on Sale of Investment/ Assset	-	0.13
Property Tax	-	3.05
Directors Sitting Fees	3.98	2.70
Advertisement & Sales Promotion	6.74	5.38
Loss of Share from LLP	-	15.42
Provisions for Doubtful Debtors	23.70	8.54
Miscellaneous expenses	26.47	16.21
<b>Total</b>	<b>915.25</b>	<b>754.65</b>
(i) Details of Payment to the Auditors for following services :		
For Statutory Audit	5.50	4.00
For Tax Audit	-	0.60
For Other Services	0.45	-
<b>Total</b>	<b>5.95</b>	<b>4.60</b>

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

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Contingent Liabilities and Commitments</b>		
Bank Guarantee	118.90	-
Letter of Credit	417.03	-

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations of the Company, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof which pertains to period on or before the effective date (i.e 25th April, 2021) of implementation of Resolution Plan duly approved by the NCLT Order dated 26th March, 2021 read with Order dated 7th June, 2021. Kindly refer to Note 29.11 for Orders received from Income Tax Authorities pertaining to Pre CIRP Period.

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

<b>Particulars</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Capital Expenditure	6.46	10.85
Revenue Expenditure	-	2.52

**b. Earning in Foreign Currency :***(Rs. In Lakhs)*

<b>Particulars</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Interest Income	41.87	-
Guarantee Commission	13.50	-
<b>Total</b>	<b>55.37</b>	<b>-</b>

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

	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Indigenous	3,837.97	3,071.56
	100%	100%
Imported	-	-
	-	-
<b>Total</b>	<b>3,837.97</b>	<b>3,071.56</b>

**29.4 Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:**

*(Rs. In Lakhs)*

<b>Particulars</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
A Principal Amount & Interest due on the above	46.03	-
B Interest paid during the year beyond the appointed day	-	-
C Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
D Amount of interest accrued and remaining unpaid at the end of the year.	-	-
E Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the act.	-	-

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company. No interest has been accrued on delayed payments, if any.

### 29.5 Current Tax & Deferred Tax :

There is no provision for tax for the year ended March 31, 2024 on account of carry forward unabsorbed depreciation losses. The Company, has assessed at 31st March, 2024, the net Deferred Tax Asset created in earlier year and accordingly no further provision is required on account of Deferred Tax.

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

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

29.8 The Company has only one primary segment i.e. Glass Processing Business and hence no separate primary segment information has been furnished herewith. The Company has disclosed the secondary segment (Geographical) in consolidated financial statements.

29.9 The Company had made an investment by way of subscription in the Equity Share Capital of M/s. Sejal Glass & Glass Manufacturing Products LLC, the Company incorporated under laws of UAE, to the extent of AED 150 Lakhs comprising of 15,000 Equity Shares of AED 1000/- each at par, representing 99.01% stake in the said LLC and thereby the said LLC has become subsidiary of the Company w.e.f. 19th May 2023. The said LLC earlier was subsidiary of Sejal Glass Ventures LLP (associate of the Company) upto 18th May, 2023.

### 29.10 Exceptional Item:

There are no exceptional items for the year ended 31st March, 2024. Exceptional Loss for the year ended 31st March, 2023 of Rs. 92.57 Lakhs is in respect of loss on sale of non core assets as envisaged in Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, as the same being non routine item.

29.11 The Company had made all the payments in accordance with the Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated 26th March, 2021 read with order dated 7th June, 2021. Consequent upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee had come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) had filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The said application has been allowed and disposed of.

During the financial year ended 31st March, 2024, the Company has received orders from Income Tax Authorities raising demand for the period prior to the Hon'ble NCLT Order dated 26th March, 2021 (Pre-CIRP period) approving the Resolution Plan submitted by the Successful Resolution Applicants. The Company is contemplating taking necessary steps with the appropriate authorities against the said orders. There is no material impact on financials, operations or other activities of the Company due to the belowmentioned orders as all the orders and demands are pertaining to the Pre-CIRP period and stands extinguished-

1. Income Tax department has raised a Penalty demand under u/s 271(1)(C) pertaining to AY 2012-13, for an amount of Rs. 3882 Lakhs
2. Income Tax department has raised a demand under u/s 147 rw 144B pertaining to AY 2018-19, for an amount of Rs. 157 Lakhs.

29.12 Relationship with the struck off Companies : There are no transactions with struck off companies for the year ending March 31, 2024 and March 31, 2023



### 29.13 Additional Statutory Information :

- i The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. However, Charge of Tempo Loan has not been registered by Scheduled Bank of Rs. 15.50 Lakhs.
- ii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii The Company has not advanced or loaned or invested funds ( either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of theFunding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- v The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- vii The Company has not given any loans or advances in the nature of loans to the promoters, directors, KMP and other related parties (as defined under Companies Act 2013) either severally or jointly.
- viii The Company is not covered under Section 135 of the Companies Act during the year.
- ix During the year, the company has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.
- x No material events have occurred between the Balance Sheet date to the date of issue of these standalone financial statements that could affect the values stated in the financial statements as at 31st March, 2024

### 29.14 Employee benefit plans

#### 29.14.a Defined contribution plans

The Company makes Provident Fund and Employee's State Insurance contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 16.82 Lakhs (Year Ended 31st March, 2023 Rs 13.60 Lakhs) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

#### 29.14.b Defined benefit plans

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

- i. **Gratuity**
- ii. **Compensated Leave Absences**

The Company has obtained Actuarial Valuation Report of Gratuity and Leave Encashment as at 31st March, 2024. During FY 2023-24 the Company has debited to its Profit and Loss Account Gratuity of Rs

12.60 Lakhs (Year Ended 31st March, 2023 Rs 9.49 Lakhs) and Leave Encashment to the extent of Rs. 5.84 Lakhs (Year Ended 31st March, 2023 Rs 6.01 Lakhs) to correctly show the year end liability as at 31st March, 2024

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

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
<b>Changes in Defined Benefit Obligation-</b>				
<b>Opening Defined Benefit Obligation</b>	<b>77.62</b>	<b>14.37</b>	<b>66.10</b>	<b>8.58</b>
Current service cost	7.33	5.95	5.07	4.09
Past Service Cost	-	-	-	-
Interest cost	5.27	1.16	4.42	0.71
Actuarial (gains) / losses	3.96	(1.27)	4.26	1.22
Benefits paid	(1.30)	(0.43)	(2.24)	(0.23)
<b>Closing Defined Benefit Obligation</b>	<b>92.88</b>	<b>19.78</b>	<b>77.62</b>	<b>14.37</b>
<b>Changes in Fair Value of Plan assets during the year</b>				
Opening Fair Value of Plan assets	-	-	-	-
Employers Contribution	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing Fair Value of Plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation at the end of the Year	92.88	19.78	77.62	14.37
Fair value of plan assets at the end of the Year	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>92.88</b>	<b>19.78</b>	<b>77.62</b>	<b>14.37</b>
Current Benefit Obligation	20.03	3.78	18.13	2.85
Non Current Benefit Obligation	72.86	15.99	59.49	11.52
<b>Expenses recognised in the Statement of Profit and Loss for the year:</b>				
Current service cost	7.33	5.95	5.07	4.09
Interest cost	5.27	1.16	4.42	0.71
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	(1.27)	-	1.22
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>12.60</b>	<b>5.84</b>	<b>9.49</b>	<b>6.01</b>

(Rs. In Lakhs)

Particulars	Gratuity	Gratuity
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Maturity Profile of defined benefit obligation</b>		
Next Year	20.72	18.78
Within next 2 years	9.54	6.81
Within next 3 years	9.41	7.34
Within next 4 years	8.98	7.31
Within next 5 years	8.33	7.06
Beyond 5 years	41.39	34.14
<b>Actuarial assumptions</b>		
Discount rate	7.09%	7.30%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	10.00%	10.00%
Salary escalation	6.00%	6.00%
Retirement Age	58 Years	58 Years
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation		
- Discount Rate + 100 basis points	(4.55)	(3.88)
Defined Benefit Obligation		
- Discount Rate - 100 basis points	5.07	4.33
Defined Benefit Obligation		
- Salary Escalation Rate + 100 basis points	5.02	4.13
Defined Benefit Obligation		
- Salary Escalation Rate - 100 basis points	(4.85)	(4.11)

**Experience adjustments**

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
<b>Gratuity</b>		
Present value of DBO	92.88	77.62
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(92.88)	(77.62)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

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

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

## Note 29.15 Related Party Disclosures

As per IndAS 24, the disclosure of transactions with related parties are given below :

### a List of related parties and relationship:

#### i Promoter/Promoter Group

Chandrakant Gogri  
Dilesh Roadlines Private Limited  
Dilesh Logistics India Pvt Ltd  
Jaya Chandrakant Gogri  
Trushti Enterprises LLP

#### ii Subsidiary

##### Sejal Glass & Glass Manufacturing Products LLC

W.e.f 19th May 2023-Subsidiary

Before 19th May 2023- Subsidiary of Sejal Glass Ventures LLP (Associate)

#### iii Associates

Sejal Glass Ventures LLP

#### iv Directors / Key Management Personnel

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

#### v Others- Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence

Alchemie Financial Services Ltd  
Brizeal Enterprises LLP  
RCG Ventures LLP  
Sejal Intelligent Façade Solutions Pvt Ltd  
Sejal Glass House

## b Transactions with Related Parties-

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		(Rs. In Lakhs)		(Rs. In Lakhs)		(Rs. In Lakhs)		(Rs. In Lakhs)		(Rs. In Lakhs)		(Rs. In Lakhs)	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
1	<b>Sale of Goods and Services</b> Sejal Intelligent Façade Solutions Pvt Ltd Sejal Glass House	-	-	-	-	-	-	-	-	405.95	276.97	405.95	276.97
2	<b>Purchase of Goods</b> Sejal Glass House	-	-	-	-	-	-	-	-	361.65	240.03	361.65	240.03
3	<b>Interest Received</b> Sejal Glass Ventures LLP Sejal Glass & Glass Manufacturing Products LLC	-	-	41.87	-	46.30	4.60	-	-	22.03	2.49	22.03	2.49
4	<b>Interest Paid</b> Alchemie Financial Services Ltd Dilesh Roadlines Pvt. Ltd. Dilesh Logistics India Pvt Ltd	217.69	183.10	-	-	-	-	-	-	27.09	-	27.09	-
5	<b>Share of Profit/Loss from Partnership Firm</b> Sejal Glass Ventures LLP-Loss Sejal Glass Ventures LLP-Profit	190.32	183.10	-	-	-	-	-	-	5.81	-	5.81	-
6	<b>Remuneration to KMP</b> Ashwin Shetty Chandresh Rambhia	27.37	-	-	-	-	-	-	-	-	-	190.32	183.10
7	<b>Reimbursement</b> Ashwin Shetty Chandresh Rambhia RCG Ventures LLP	-	-	19.43	-	16.23	15.42	56.50	3.24	6.22	-	27.37	-
		-	-	-	-	16.23	15.42	56.50	3.24	6.22	-	16.23	15.42
		-	-	-	-	-	-	36.00	36.00	-	-	36.00	36.00
		-	-	-	-	-	-	20.50	18.00	-	-	20.50	18.00
		-	-	-	-	-	-	6.83	3.24	6.22	-	32.49	3.24
		-	-	-	-	-	-	3.21	3.24	-	-	3.21	3.24
		-	-	-	-	-	-	3.63	-	-	-	3.63	-
		-	-	-	-	-	-	-	-	6.22	-	6.22	-

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23	
	Sejal Glass & Glass Manufacturing Products LLC	-	-	19.43	-	-	-	-	-	-	-	19.43	-
8	<b>Director Sitting Fees</b>	-	-	-	-	-	-	<b>3.98</b>	<b>2.70</b>	-	-	<b>3.98</b>	<b>2.70</b>
	Amruta S Patankar	-	-	-	-	-	-	0.45	0.45	-	-	0.45	0.45
	Chirag H Doshi	-	-	-	-	-	-	1.13	0.90	-	-	1.13	0.90
	Neha R Gada	-	-	-	-	-	-	0.98	0.90	-	-	0.98	0.90
	Surji D Chheda	-	-	-	-	-	-	0.53	-	-	-	0.53	-
	Vijay V Mamanian	-	-	-	-	-	-	0.90	0.45	-	-	0.90	0.45
9	<b>Commission on Guarantee</b>	-	-	<b>13.50</b>	-	-	-	-	-	-	-	<b>13.50</b>	-
	Sejal Glass & Glass Manufacturing Products LLC	-	-	13.50	-	-	-	-	-	-	-	13.50	-
10	<b>Professional Fees Paid</b>	-	-	-	-	-	-	-	-	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
11	<b>Rent Received</b>	-	-	-	-	<b>1.12</b>	-	-	-	-	-	-	-
	Sejal Glass Ventures LLP	-	-	-	-	1.12	-	-	-	-	-	-	-
12	<b>Rent Paid</b>	-	-	-	-	-	-	-	-	<b>28.32</b>	<b>12.00</b>	<b>28.32</b>	<b>12.00</b>
	RCG Ventures LLP	-	-	-	-	-	-	-	-	28.32	12.00	28.32	12.00
13	<b>Sale of Property, Plant and Equipment</b>	-	-	-	-	-	-	-	-	-	<b>613.00</b>	-	<b>613.00</b>
	RCG Ventures LLP	-	-	-	-	-	-	-	-	-	613.00	-	613.00
14	<b>Issue of Non-Convertible Non-Cumulative Redeemable Preference Shares</b>	<b>2,000.00</b>	-	-	-	-	-	-	-	-	-	<b>2,000.00</b>	-
	Dilesh Roadlines Private Limited	1,500.00	-	-	-	-	-	-	-	-	-	-	-
	Dilesh Logistics India Pvt Ltd	500.00	-	-	-	-	-	-	-	-	-	-	-
15	<b>Investment in Equity of Subsidiary</b>	-	-	<b>3,379.50</b>	-	-	-	-	-	-	-	<b>3,379.50</b>	-

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2023-24		FY 2023-24		FY 2023-24		FY 2023-24		FY 2023-24		FY 2023-24	
		FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
	Sejal Glass & Glass Manufacturing Products LLC	-	-	-	-	-	-	-	-	-	-	-	-
<b>16</b>	<b>Loans Given</b>	-	3,379.50	-	3,379.50	-	-	-	-	-	-	-	3,379.50
	Sejal Glass & Glass Manufacturing Products LLC	-	718.06	-	718.06	-	-	-	-	-	-	-	718.06
<b>17</b>	<b>Guarantee Issued</b>	-	753.52	-	753.52	-	-	-	-	-	-	-	753.52
	Sejal Glass & Glass Manufacturing Products LLC	-	753.52	-	753.52	-	-	-	-	-	-	-	753.52
<b>18</b>	<b>Capital Contribution</b>	-	-	-	90.00	90.00	421.25	-	-	-	-	-	90.00
	Sejal Glass Ventures LLP	-	-	-	90.00	90.00	421.25	-	-	-	-	-	90.00
<b>19</b>	<b>Withdrawal of Capital Contribution</b>	-	-	-	-	-	17.50	-	-	-	-	-	17.50
	Sejal Glass Ventures LLP	-	-	-	-	-	17.50	-	-	-	-	-	17.50
<b>20</b>	<b>Loans Received</b>	2,083.50	500.00	-	-	-	-	-	-	175.00	-	-	2,258.50
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	175.00	-	-	175.00
	Dilesh Roadlines Pvt. Ltd.	1,583.50	500.00	-	-	-	-	-	-	-	-	-	1,583.50
	Dilesh Logistics India Pvt Ltd	500.00	-	-	-	-	-	-	-	-	-	-	500.00
<b>21</b>	<b>Loans Repaid</b>	2,937.33	750.00	-	-	-	-	-	-	175.00	-	-	3,112.33
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	175.00	-	-	175.00
	Dilesh Roadlines Pvt. Ltd.	2,437.33	750.00	-	-	-	-	-	-	-	-	-	2,437.33
	Dilesh Logistics India Pvt Ltd	500.00	-	-	-	-	-	-	-	-	-	-	500.00
<b>22</b>	<b>Advances Given</b>	-	-	-	-	-	-	-	-	269.41	90.05	-	269.41
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	269.41	90.05	-	269.41
<b>23</b>	<b>Repayment of Advance Given</b>	-	-	-	-	-	-	-	-	152.31	65.05	-	152.31
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	152.31	65.05	-	152.31

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>c</b>	<b>Balances Outstanding :</b>												
<b>1</b>	<b>Borrowings</b>	<b>1,169.79</b>	<b>1,852.33</b>	-	-	-	-	-	-	-	-	-	-
	Dilesh Roadlines Pvt. Ltd.	1,169.79	1,852.33	-	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Investments</b>	-	-	<b>3,379.50</b>	-	<b>553.48</b>	<b>400.96</b>	-	-	-	-	-	-
	Sejal Glass & Glass	-	-	3,379.50	-	553.48	400.96	-	-	-	-	-	-
	Manufacturing Products LLC	-	-	-	-	-	-	-	-	-	-	-	-
	Sejal Glass Ventures LLP	-	-	-	-	553.48	400.96	-	-	-	-	-	-
<b>3</b>	<b>Loans Given</b>	-	-	<b>739.51</b>	-	-	-	-	-	-	-	-	-
	Sejal Glass & Glass	-	-	739.51	-	-	-	-	-	-	-	-	-
	Manufacturing Products LLC	-	-	-	-	-	-	-	-	-	-	-	-
<b>4</b>	<b>Advance Given</b>	-	-	-	-	-	-	-	-	<b>150.45</b>	<b>25.00</b>	<b>150.45</b>	<b>25.00</b>
	Sejal Intelligent Façade	-	-	-	-	-	-	-	-	150.45	25.00	150.45	25.00
	Solutions Pvt Ltd	-	-	<b>25.48</b>	-	-	-	-	-	<b>397.65</b>	<b>277.52</b>	<b>423.13</b>	<b>277.52</b>
<b>5</b>	<b>Receivables</b>	-	-	-	-	-	-	-	-	<b>114.28</b>	<b>117.07</b>	<b>114.28</b>	<b>117.07</b>
	Sejal Glass House	-	-	-	-	-	-	-	-	114.28	117.07	114.28	117.07
	Sejal Glass & Glass	-	-	25.48	-	-	-	-	-	-	-	25.48	-
	Manufacturing Products LLC	-	-	-	-	-	-	-	-	-	-	-	-
	Sejal Intelligent Façade	-	-	-	-	-	-	-	-	-	-	-	-
	Solutions Pvt Ltd	-	-	-	-	-	-	-	-	283.37	160.45	283.37	160.45
<b>6</b>	<b>Payables</b>	-	-	-	-	-	-	-	-	<b>19.25</b>	<b>10.80</b>	<b>28.28</b>	<b>14.81</b>
	Amruta S Patankar	-	-	-	-	-	-	<b>9.03</b>	<b>4.01</b>	-	-	<b>0.20</b>	-
	Ashwin Shetty	-	-	-	-	-	-	<b>0.20</b>	-	-	-	<b>0.20</b>	-
	Brizeal Enterprises LLP	-	-	-	-	-	-	<b>2.78</b>	<b>2.73</b>	-	-	<b>2.78</b>	<b>2.73</b>
	Chandresh Rambhia	-	-	-	-	-	-	-	-	<b>1.35</b>	-	<b>1.35</b>	-
	Chirag Doshi	-	-	-	-	-	-	<b>4.36</b>	<b>1.28</b>	-	-	<b>4.36</b>	<b>1.28</b>
	Neha Gada	-	-	-	-	-	-	<b>0.47</b>	-	-	-	<b>0.47</b>	-
	RCG Ventures LLP	-	-	-	-	-	-	<b>0.34</b>	-	-	-	<b>0.34</b>	-
	Surji D Chheda	-	-	-	-	-	-	-	-	<b>17.90</b>	<b>10.80</b>	<b>17.90</b>	<b>10.80</b>
	Vijay V Mamania	-	-	-	-	-	-	<b>0.47</b>	-	-	-	<b>0.47</b>	-
		-	-	-	-	-	-	<b>0.41</b>	-	-	-	<b>0.41</b>	-



## 29.16 Financial Risk Management

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

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

### A. Credit Risk

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

#### Credit Risk Management

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

The Company's maximum exposure to credit risk as at 31st March, 2024 and 31st March, 2023 is the carrying value of each class of financial assets.

#### i Trade and other receivables

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

(Rs. In Lakhs)

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

Carrying amount	31st March, 2024	31st March, 2023
Neither Past due nor impaired	1,663.06	957.20
Past due more than 180 days but not impaired	366.23	333.42
<b>TOTAL</b>	<b>2,029.29</b>	<b>1,290.62</b>

#### ii Cash and Bank Balances

The Company held cash and bank balance of Rs. 122.32 Lakhs at 31st March, 2024 and Rs. 154.68 Lakhs at 31st March, 2023. The credit risk on bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### B. Liquidity risk

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

#### Liquidity risk management

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

### C. Market risk

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

#### i Currency Risk

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies

#### ii Interest Rate Risk

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

#### Exposure to interest rate risk

The Company is exposed to interest rate risk as it has liabilities based on floating interest rates as well. The Company reviews the interest rate risks on period basis and try to mitigate the risk by having balanced portfolio of fixed and variable rate of borrowing.

Below is the overall exposure of the Company to interest rate risk

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Variable Rate of Borrowings from Bank/ Financial Institution	4,794.09	1,275.54

#### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in interest rate	Effect on profit before tax
<b>As at 31st March, 2024</b>		
Rs. In Lakhs	+1%	(23.25)
Rs. In Lakhs	-1%	23.25
<b>As at 31st March, 2023</b>		
Rs. In Lakhs	+1%	(2.17)
Rs. In Lakhs	-1%	2.17

#### iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments. There are no investments held by the Company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

## 29.17 Fair value measurements

## Financial instruments by category:

31st March, 2024

(Rs. In Lakhs)

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	3,933.98	<b>3,933.98</b>	-	-	-	-
(ii) Trade Receivable	-	-	1,523.86	<b>1,523.86</b>	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	20.05	<b>20.05</b>	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	102.28	<b>102.28</b>	-	-	-	-
(v) Loans and Advances	-	-	839.26	<b>839.26</b>	-	-	-	-
(vi) Other Financial Assets	-	-	127.67	<b>127.67</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>6,547.11</b>	<b>6,547.11</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	6,870.10	<b>6,870.10</b>	-	-	-	-
(ii) Trade Payables	-	-	457.30	<b>457.30</b>	-	-	-	-
(iii) Other Financial Liabilities	-	-	113.85	<b>113.85</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>7,441.25</b>	<b>7,441.25</b>	-	-	-	-

31st March, 2023

(Rs. In Lakhs)

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	401.96	<b>401.96</b>	-	-	-	-
(ii) Trade Receivable	-	-	1,036.34	<b>1,036.34</b>	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	139.69	<b>139.69</b>	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	15.00	<b>15.00</b>	-	-	-	-
(v) Loans	-	-	116.00	<b>116.00</b>	-	-	-	-
(vi) Other Financial Assets	-	-	50.00	<b>50.00</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>1,758.99</b>	<b>1,758.99</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	3,127.87	<b>3,127.87</b>	-	-	-	-
(ii) Trade Payables	-	-	239.96	<b>239.96</b>	-	-	-	-
(iii) Other Financial Liabilities	-	-	59.68	<b>59.68</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,427.50</b>	<b>3,427.50</b>	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, loans, borrowings, and trade payables are considered to be approximately equal to the fair value.

#### I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and, (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

#### II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

#### 29.18 Capital Management

The company's objectives when managing capital are to • safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and • maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Note 29.19 : EARNINGS PER SHARE***(Rs. In Lakhs except EPS)*

Note	Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>a</b>	<b>Basic (after exceptional items)</b>		
	Net profit / (loss) for the year attributable to the equity shareholders (after exceptional Item)	50.70	858.68
	Weighted average number of equity shares	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share - Basic (Rs.)	0.50	8.50
<b>b</b>	<b>Basic (before exceptional items)</b>		
	<b>Continuing operations</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	50.70	951.25
	Weighted average number of equity shares	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share , before exceptional items - Basic (Rs.)	0.50	9.42
<b>c</b>	<b>Basic (before exceptional items)</b>		
	<b>Total operations</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	50.70	951.25
	Weighted average number of equity shares	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share, before exceptional items - Basic (Rs.)	0.50	9.42
<b>d</b>	<b>Diluted</b>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	<b>Continuing operations/Total operations</b>		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution) (after exceptional item)	50.70	858.68
	Weighted average number of equity shares for Basic EPS	10,100,000	10,100,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share- Diluted (Rs.)	0.50	8.50
<b>e</b>	<b>Diluted (before exceptional items)</b>		
	Profit / (loss) attributable to equity shareholders (on dilution)	50.70	951.25
	Weighted average number of equity shares for Basic EPS	10,100,000	10,100,000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share, before exceptional items - Diluted (Rs.)	0.50	9.42

**29.20 Ratio Analysis-**

The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Change	Major Reason For Variation in Ratio
1	Current Ratio	Current Assets	Current Liabilities	1.13	0.59	91%	Current Assets increased due to Increase in Trade Receivables and Inventory and Current Liability reduced due to Repayment of Borrowings
2	Debt to Equity Ratio	Total Debt	Shareholders equity	2.56	2.12	-20%	Increase in Debt As Term Loan Taken & Increase in Reserves and Surplus due to Issue of Preference Shares
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	0.43	1.12	-61%	Increase in Debt As Term Loan Taken & Repayment of Short Term Borrowings
4	Return on Equity	Net profit Before Tax *	Equity Share holders Fund	2.44%	4.62%	-47%	Increase in Activity and Turnover with lower Profitability
5	Inventory Turnover Ratio	COGS	Average Inventories	11.11	11.94	-7%	-
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	4.64	6.18	-25%	Increase in Activity and Turnover with Increase in Trade Receivables
7	Trade Payable Turnover Ratio	Purchase	Average Trade Payable	11.30	18.96	40%	Increase in Activity and Purchases with Increase in Trade Payables
8	Net Capital Turnover Ratio	Sales	Working Capital	20.73	(3.81)	644%	Increase in Working Capital due to Improved Current Ratio
9	Net Profit Ratio	Net profit Before Tax *	Sales	0.85%	1.04%	-18%	-
10	Return on Capital Employed	PBIT*	Capital Employed	6.24%	5.51%	13%	-
11	Return on Investment	Income generated from Investment	Weighted Average Investment	13.10%	-2.70%	585%	Increase in Profitability in Investment in Associate LLP

\* Net Profit Before Tax and Exceptional Items, is considered to eliminate the one time in nature transactions on account of Deferred Tax (Refer Note 29.5) and Exceptional Item (Refer Note 29.10) for financial year ended 31st March, 2023.

As per our report of even date attached  
For Gokhale and Sathe,  
Chartered Accountants  
ICAI FRN: 103264W  
Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

Place : Mumbai  
Date : 19th April, 2024

For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666  
Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Place : Mumbai  
Date : 19th April, 2024

Sd/-  
Jiggar Savla  
Executive Director  
Din : 09055150  
Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SEJAL GLASS LIMITED

#### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial results of Sejal Glass Limited (“the Holding Company”) and its one foreign subsidiary and one associate (the Holding Company, foreign subsidiary and associate together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements (including summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated profit and consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash inflows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
	<p><b>Evaluation of Deferred Tax Asset as on 31 March 2024 (Ind AS 12 Income Taxes)</b></p> <p>The Holding Company has recognised deferred tax of Rs 903 lakhs in FY 2023 mainly on account of carried forward unused tax losses. (Refer note no 29.5 to the consolidated financial statements). The Holding Company has reassessed deferred tax position as on 31 March 2024 and has</p>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>• obtained details of carry forward losses under income tax and details of estimates of taxable incomes for future periods without considering further capital infusion/ expansion.</li> <li>• Tested the Holding Company management's under lying assumptions and judgments in estimating the future taxable incomes against</li> </ul>



<p>evaluated that de- recognition of deferred tax is not required.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.</p> <p>Determination of reasonable certainty is a matter of judgment based on convincing evidence. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available this matter has been determined as a key audit matter.</p>	<p>which such unabsorbed losses would be recovered. The said financial projections along with underlying assumptions were also reviewed by the Board of Directors in its meeting held on 13 May 2023.</p> <ul style="list-style-type: none"> <li>• We have reviewed management assessment that derecognition is not required in deferred tax asset position based on financial projections reviewed last year and financial performance of the Company in the current financial year.</li> <li>• We have reviewed NCLT order approving resolution whereby tax demands prior to corporate insolvency resolution process, stands extinguished.</li> <li>• We have relied upon tax opinion whereby earlier tax losses can be carried forward.</li> <li>• We continue to rely upon the review done by the management of the said deferred tax asset recognition in the FY 23, which holds good as on balance sheet date.</li> </ul>
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### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

When we read the other information, we conclude that there is a material misstatement of this other information,

we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 the management either intends to liquidate the companies included in group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- a) 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.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 ability of the group 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 group to cease to continue as a going concern.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express

an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated 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 consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters and are therefore the key audit matters. We describe these matters in our auditor's report unless that were of most significance in the audit of the consolidated financial statements of the current period 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

1. We did not audit the financial statements of foreign subsidiary included in the statement of audited consolidated financial results, whose audited financial statements reflect total assets of Rs. 16,307.40 lakhs as of 31 March 2024 and total revenues of Rs. 10,444.49 lakhs and total net profit after tax of Rs. 282.61 lakhs for the period 19 May 2023 to 31 March 2024, respectively, and cash outflow (net) of Rs. 5.83 lakhs for the period from 19 May 2023 to 31 March 2024, as considered in the Statement. This financial information has been audited by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in Auditors Responsibilities section above.
2. The audited consolidated financial results also include the Group's share of (loss)/ profit of Rs. (17.95) lakhs and Rs. 16.23 lakhs for the quarter and year ended 31 March 2024 respectively, as considered in the consolidated financial results, in respect of an associate, based on their annual financial statements which have been audited by their respective auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in Auditors Responsibilities section above.

These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid foreign

subsidiary and associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified/approved by the respective Management.

### Report on Other Legal and Regulatory Requirements

3. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of our audit of the aforesaid consolidated financial statements.
  - b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far by law as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant underlying books of account of Holding Company, subsidiaries and associates, maintained for the purpose of the preparation of the consolidated financial statements.
  - d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
  - e) on the basis of written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding company, none of the directors of the Holding Companies are disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid any remuneration to its directors during the year.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Holding Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statement as at the year end. (Refer Note No. 29.1 and 29.11 to the consolidated financial statements).
  - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Holding Company has failed to transfer the amount of unpaid dividend of Rs. 0.97 lakhs pertains to FY 2006-07 to the Investor Education and Protection Fund due to attachment of unpaid dividend bank account by sales tax authorities.
  - iv.
    - (a) The Management of the Holding Company, to the best of its knowledge and belief, as disclosed in note no 29.13 (iii) to the consolidated financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other

- sources or kind of funds) by the Holding Company or associate concern to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associate concern (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Group, to the best of its knowledge and belief, as disclosed in note no 29.13 (iv) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or associate concern from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or associate concern shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associate concern whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, Holding Company has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, hence this clause is not applicable.
- vi. Based on our examination which included test checks performed by us, the Holding company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The reporting under audit trail is not applicable to foreign company and associate concerns, being not companies incorporated in India.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.
4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, we report that CARO report is not applicable to associate concern being limited liability partnership and its foreign wholly owned subsidiary, being company incorporated outside India.

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

**Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: - 24123215BKBNYQ9812**

**Place: - Mumbai  
Date: - 19 April 2024**

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

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on consolidated Financial Statements to the Members of Sejal Glass Limited of even date)**

**Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

### **Opinion**

We have audited internal financial controls with reference to consolidated financial statements of Sejal Glass Limited (hereinafter referred to as “the Holding Company”) and its one foreign subsidiary and associate (together referred to as “the Group”) as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and having regard to Other Matters paragraph, the Group, have, in all material respects, an adequate internal financial and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The respective Board of Directors of the Holding Company, its foreign subsidiary and its associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of

Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements include obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of

material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and having regard to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

The reporting Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements is not applicable to associate concern being limited liability partnership and its foreign wholly owned subsidiary. Our opinion is not qualified in respect of this matter.

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

**Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: - 24123215BKBNYQ9812**

**Place: - Mumbai**

**Date: - 19 April 2024**

## CONSOLIDATED BALANCE SHEET AS AT 31st March, 2024

(Rs In Lakhs)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5A & 5C	9,016.37	2,034.62
(b) Capital Work-In-Progress	5B	502.66	39.63
(c) Right Of Use Asset	5A & 5C	2,044.78	-
(d) Investment Property	5D	-	-
(e) Goodwill on Consolidation	5A	430.06	-
(f) Financial Assets			
- Investments	6	554.48	328.40
- Loans and advances	13	-	-
- Other Financial Assets	7	18.21	13.35
(g) Deferred Tax Assets (Net)		903.00	903.00
(h) Other Non-Current Assets	8	69.37	-
<b>Total Non Current Assets</b>		<b>13,538.93</b>	<b>3,319.00</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	1,669.99	297.93
(b) Financial Assets			
- Trade Receivables	10	6,827.20	1,036.34
- Cash and Cash Equivalents	11	155.18	139.69
- Bank Balances Other than Cash and Cash Equivalents	12	102.28	15.00
- Loans and Advances	13	124.98	116.00
- Other Financial Assets	7	110.67	36.65
(c) Other Current Assets	8	485.57	88.28
(d) Current Tax Assets (Net)	14	24.88	19.93
<b>Total Current Assets</b>		<b>9,500.76</b>	<b>1,749.82</b>
<b>TOTAL ASSETS</b>		<b>23,039.69</b>	<b>5,068.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	15	1,010.00	1,010.00
(b) Other Equity	16	1,901.16	389.62
<b>Total Equity</b>		<b>2,911.16</b>	<b>1,399.62</b>
<b>Minority Interest/Non Controlling Interest</b>		35.71	-
<b>Liabilities</b>			
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	11,858.05	630.30
- Lease Liability	5E	2,068.66	-
(b) Provisions	17	88.85	71.01
<b>Total Non Current Liabilities</b>		<b>14,015.56</b>	<b>701.31</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	2,183.25	2,497.56
- Lease Liability	5E	92.10	-
- Trade payables	19		
(i) Dues to Micro & Small Enterprises		46.03	-
(ii) Other		2,850.58	239.96
- Other Financial Liabilities	20	663.02	59.68
(b) Other Current Liabilities	21	218.45	149.70
(c) Provisions	17	23.81	20.99
<b>Total Current Liabilities</b>		<b>6,077.25</b>	<b>2,967.88</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>23,039.69</b>	<b>5,068.82</b>

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

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As per our report of even date attached

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

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

For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666

Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Sd/-  
Jiggar Savla  
Executive Director  
Din : 09055150

Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942

Place : Mumbai  
Date : 19th April, 2024

Place : Mumbai  
Date : 19th April, 2024



**Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2024**

(Rs. In Lakhs except EPS)

PARTICULARS	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Income</b>			
(a) Revenue from operations	22	16,379.93	4,642.70
(b) Other income	23	92.98	17.61
<b>Total Income</b>		<b>16,472.92</b>	<b>4,660.31</b>
<b>Expenses</b>			
(a) Cost of materials consumed	24	10,633.94	3,071.56
(b) Purchase of Stock in Trade		51.57	4.72
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	25	(180.62)	(28.95)
(d) Employee Benefit Expense	26	1,900.95	490.29
(e) Finance Cost	27	1,254.61	230.50
(f) Depreciation and amortisation expense	5C	559.29	89.30
(g) Other Expenses	28	1,936.09	739.23
<b>Total Expenses</b>		<b>16,155.84</b>	<b>4,596.64</b>
<b>Profit/ (loss) before exceptional items and share of Profit from Associates</b>		<b>317.08</b>	<b>63.68</b>
Share of Profit/ (Loss) in associates		16.23	(88.99)
<b>Profit/ (loss) before exceptional items and tax</b>		<b>333.31</b>	<b>(25.31)</b>
<b>Exceptional items (net of tax)</b>			
Exceptional items (Gain/Loss)(Net)	29.10	-	(92.57)
<b>Profit/ (loss) before tax</b>		<b>333.31</b>	<b>(117.88)</b>
<b>Tax expense</b>			
(a) Current tax	29.5	-	-
(b) Deferred tax	29.5	-	(903.00)
<b>Profit/ (loss) for the period from continuing operations before exceptional items</b>		<b>333.31</b>	<b>877.69</b>
<b>Profit/ (loss) for the period from continuing operations after exceptional items</b>		<b>333.31</b>	<b>785.12</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		(8.23)	-
- Foreign Currency Translation Reserves		(54.07)	-
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>(62.29)</b>	<b>-</b>
<b>Total Comprehensive income for the year</b>		<b>271.02</b>	<b>785.12</b>
<b>Net Profit /(Loss) Attributable to</b>			
Owners of the Company		330.51	785.12
Non Controlling Interest		2.80	-
<b>Total Comprehensive Income Attributable to</b>			
Owners of the Company		268.76	785.12
Non Controlling Interest		2.26	-
<b>Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)</b>	29.19		
(a) Basic		3.27	8.69
(b) Diluted		3.27	8.69
<b>Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)</b>	29.19		
(a) Basic		3.27	7.77
(b) Diluted		3.27	7.77

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

1-29

As per our report of even date attached

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

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

Place : Mumbai  
Date : 19th April, 2024

For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666

Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Place : Mumbai  
Date : 19th April, 2024

Sd/-  
Jiggar Savla  
Executive Director  
Din : 09055150

Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942

## Consolidated Statement of Changes in Equity as at 31st March, 2024

(Rs In Lakhs)

a) Equity Share Capital (refer note 15)	As at 31st March, 2024	As at 31st March, 2023
<b>Opening Balance</b>	1,010.00	1,010.00
<b>Change in Equity Share Capital During the Year</b>		
Add : Issue of Equity Shares during the year	-	-
Less : Reduction in Equity Share Capital during the year	-	-
<b>Closing Balance</b>	<b>1,010.00</b>	<b>1,010.00</b>

## b) Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Revaluation Reserve	Items of Other Comprehensive Income		Total Other Equity
		Securities Premium Reserve	General Reserve	Retained Earnings	Reserve on Capital Reduction		Re measurement of Actuarial Valuation of Gratuity	Foreign Currency Translation Reserve	
<b>Balance at the beginning of the reporting period ie 1st April 2022</b>	-	14,065.53	8,929.55	(28,725.98)	3,345.00	1,990.59	(0.19)	-	<b>(395.49)</b>
Total Comprehensive Income for the year	-	-	-	785.12	-	-	-	-	<b>785.12</b>
Transfer to Retained Earnings	-	(14,065.53)	-	17,957.22	(3,345.00)	(546.69)	-	-	-
<b>Balance at the end of the reporting period 31st March, 2023</b>	-	-	<b>8,929.55</b>	<b>(9,983.64)</b>	-	<b>1,443.90</b>	<b>(0.19)</b>	-	<b>389.62</b>
Profit / (Loss) for the year	-	-	-	330.51	-	-	-	-	<b>330.51</b>
Add : Loss of Control of Associate in it's Subsidiary	-	-	-	73.56	-	-	-	-	<b>73.56</b>
Adjustment on account of OCI	-	-	-	(16.33)	-	-	8.23	(54.07)	<b>(62.17)</b>
Addition during the period on account of issue of Redeemable Preference Shares	1,169.64	-	-	-	-	-	-	-	<b>1,169.64</b>
<b>Balance at the end of the reporting period 31st March, 2024</b>	<b>1,169.64</b>	-	<b>8,929.55</b>	<b>(9,595.90)</b>	-	<b>1,443.90</b>	<b>8.03</b>	<b>(54.07)</b>	<b>1,901.16</b>

Refer Note 16 for understanding in detail treatment

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

1-29

As per our report of even date attached

For Gokhale and Sathe,  
Chartered Accountants  
ICAI FRN: 103264WSd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666Sd/-  
Chandresh Rambhia  
Chief Financial OfficerSd/-  
Jiggar Savla  
Executive Director  
Din : 09055150Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942Place : Mumbai  
Date : 19th April, 2024Place : Mumbai  
Date : 19th April, 2024

**Consolidated Cash Flow Statement For the Year Ended 31st March, 2024**

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	333.31	(117.88)
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))	-	(92.57)
	333.31	(25.31)
<i>Adjustments for:</i>		
Depreciation and amortisation	559.29	89.30
Share of (Profit)/ Loss in LLP	(16.23)	-
Provision for Doubtful Debt	23.70	8.54
(Profit)/ Loss on Sales of Assets	(0.88)	0.13
Finance costs	1,254.61	230.50
Sundry Balances Written Off / Written Back	1.57	-
Interest Income	(75.44)	(5.57)
Rental Income	(1.29)	(12.05)
Dividend Income	(0.08)	-
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(56.54)	-
Reversal/Recovery of Provision/ECL	(12.82)	-
<b>Sub Total</b>	1,675.89	310.85
Operating profit/(loss) before working capital changes	2,009.20	285.54
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,021.85)	(86.32)
Trade receivables	(4,290.73)	(580.56)
Other Financial Assets	(51.59)	(17.54)
Loans and Advances and Other Assets	76.81	9.20
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1,903.96	149.87
Other Financial Liabilities	373.72	(24.26)
Other Current Liability	60.55	(7.07)
Current Liabilities Provisions	2.82	5.37
Other Non Current Liability	13.65	-
Provisions Non Current Liabilities	9.62	11.94
<b>Sub Total</b>	(2,923.03)	(539.38)
	(913.84)	(253.84)
Cash flow from extraordinary items	-	-
<b>Cash generated from operations</b>	(913.84)	(253.84)
Net income tax (paid) / refunds	(4.96)	(13.47)
<b>Net cash flow from / (used in) operating activities (A)</b>	(918.79)	(267.30)

**Consolidated Cash Flow Statement For the Year Ended 31st March, 2024**

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	(665.56)		(155.53)	
Payment for Capex Liability	(3,266.85)		-	
Bank Balances other than cash and cash equivalents	(87.28)		-	
Proceed from Sale of Assets	9.29		1,215.49	
Interest received	15.65		5.57	
Rental income from operating leases	1.29		12.05	
Invested in Subsidiaries	-		-	
Loan Given to Subsidiaries	-		-	
Dividend Received	0.08		-	
Guarantee Commission	13.50		-	
Invested in Associates	(90.00)		(327.40)	
<b>Net cash flow from / (used in) investing activities (B)</b>		(4,069.89)		750.18
<b>C. Cash flow from financing activities</b>				
Issue of Redeemable Preference shares	2,000.00		-	
Borrowings made	6,768.73		1,190.33	
Repayment of Borrowings	(3,331.70)		-	
Issue of Shares/ Share Application Money Received	-		(1,380.82)	
Processing Fees on Loan	(28.00)		-	
Finance Cost	(373.36)		(227.25)	
Repayment of Lease Liability	(172.46)		-	
<b>Net cash flow from / (used in) financing activities (C)</b>		4,863.21	-	(417.74)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(125.48)		65.14
Cash and cash equivalents at the beginning of the year		139.69		74.55
Cash and cash equivalents on acquisition of subsidiary		140.97		-
<b>Cash and cash equivalents at the end of the year</b>		<b>155.18</b>		<b>139.69</b>

Summary of material accounting policies and the accompanying notes are an integral part of the consolidated financial statements 1-29

**Notes:**

- The above statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached  
 For Gokhale and Sathe,  
 Chartered Accountants  
 ICAI FRN: 103264W  
 Sd/-  
 CA Tejas Parikh  
 Partner  
 ICAI Mem No: 123215

For and on Behalf of Sejal Glass Ltd.  
 CIN: L26100MH1998PLC117437  
 Sd/-  
 Surji Chheda  
 Chairman & Director  
 Din : 02456666  
 Sd/-  
 Chandresh Rambhia  
 Chief Financial Officer  
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 Executive Director  
 Din : 09055150  
 Sd/-  
 Ashwin Shetty  
 V.P. Operations & Company Secretary  
 M. No. A20942

Place : Mumbai  
 Date : 19th April, 2024

Place : Mumbai  
 Date : 19th April, 2024

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Sejal Glass Limited**

**CIN : L26100MH1998PLC117437**

**Notes to Consolidated Financial Statements for the year ended 31st March, 2024**

### 1.0 CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Sejal Glass Limited (“the Holding Company”), Sejal Glass & Glass Manufacturing Products LLC (“the Subsidiary Company-99.01%”) and Sejal Glass Ventures LLP (“the Associate”-44.99% share in Profit and Loss and Capital).

The Holding Company had made an investment in the Equity Share Capital of M/s. Sejal Glass & Glass Manufacturing Products LLC, the Company incorporated under laws of UAE, to the extent of AED 1,50,00,000 comprising of 15,000 Equity Shares at AED 1000/- each, representing 99.01% stake in the said LLC and thereby the said LLC has become subsidiary of the Company w.e.f. 19th May 2023. The said LLC earlier was subsidiary of Sejal Glass Ventures LLP (associate of the Company) upto 18th May, 2023.

The Holding Company, its subsidiary and its associate together referred to as ‘the Group’ for the year ended 31st March 2024.

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

The Financial Statement were approved for issue in accordance with a resolution passed in Board Meeting held on 19<sup>th</sup> April 2024.

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

#### 2.1 Basis of preparation of financial statements

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

These financial statement have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Financials of the Group have been prepared on a going concern basis.

##### (b) Historical Cost Convention

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

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

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

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

##### (d) Rounding of amounts

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

### 2.2 Summary of Material Accounting Policies

#### 2.2.1 Current/Non-Current Classification

The Group presents assets and liabilities in the

Balance Sheet based on Current/ Non- Current classification.

An Asset is treated as Current when it is -

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

All other assets are classified as non current.

A Liability is current when:

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

The Group classifies all other liabilities as non-current.

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

## 2.2.2 Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at

their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition.

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

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

## 2.2.3 Property, Plant and Equipment

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

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

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

Property, Plant and Equipment which are significant to the total cost of that item of

Property, Plant and Equipment and having different useful life are accounted separately.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of Property, Plant and Equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

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

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

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

#### 2.2.4 Leases

The Group, as a lessee, recognises a right of-use asset (Land having Lease Term of 50 Years) and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified

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

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

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

#### 2.2.5 Cash and Cash Equivalents

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

#### 2.2.6 Borrowing Costs

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

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

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

### 2.2.7 Inventories

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

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

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

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

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

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

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

The Group assesses at each reporting date as

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

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

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

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

### 2.2.9 Provisions and Contingencies

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



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

## 2.2.10 Employee Benefit Expenses

### Short Term Employee Benefits

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

### Post-Employment Benefits Defined Contribution Plans

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

### Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The

liability in respect of gratuity and other post-employment benefits is calculated on actuarial valuation basis.

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

### Other Long Term Employee Benefits (to the extent applicable)

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

## 2.2.11 Tax Expenses

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

### Current Tax

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

### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which

the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **2.2.12 Foreign Currencies Transactions and Translation**

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

Foreign currency monetary items of the Group are translated at the closing exchange rates.

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

### **2.2.13 Revenue Recognition**

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

The Group recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume

discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

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

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

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

### **2.2.14 Financial Instruments**

#### **Financial Assets**

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

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

##### **Subsequent Measurement**

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

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

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

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

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

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

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

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

### **Other Equity Investments**

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

### **Impairment on Financial Assets**

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

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

### **Financial Liabilities**

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

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

#### **Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade

and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

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

### **Derecognition of Financial Instruments**

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

### **Offsetting**

Financial Assets and Financial Liabilities are

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

### **2.2.15 Earnings per Share**

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

### **2.2.16 Segment Reporting**

The Group has only one primary reportable segment.

### **2.2.17 Investment Property**

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

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

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

### 2.2.18 Exceptional Items

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

## 3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

### 3.1 Income taxes (Refer to Note No 29.5)

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

### 3.2 Property, Plant and Equipment / Intangible Assets & Depreciation (Refer to Note No 5A, 5C)

Estimates are involved in determining the cost attributable to bringing the assets to the location

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

### 3.3 Recoverability of Trade Receivables (Refer to Note No 10)

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

### 3.4 Provisions (Refer to Note No 17)

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

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

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history,

existing market conditions as well as forward-looking estimates at the end of each reporting period.

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

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

### **3.6 Fair Value Measurement (Refer to Note No 29.17)**

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

### **3.7 Defined Benefit Obligations (Refer to Note No 29.14)**

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

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

The Group's principle financial liabilities comprise of loans and borrowings and trade and other payables. The main purpose of these

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

### **4.1 Financial Risk Management**

The Group's Senior Management oversees the Risk Management Framework and develops and monitors the Group's Risk Management Policies. These policies have been established to ensure timely identification and evaluation of risks, set up of acceptable risk thresholds, identification and mapping of controls against these risks, monitoring of risks and their limits, improvement in risk awareness and transparency. These policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the Risk Management framework in relation to the risk faced by the Group.

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

#### **4.1.1 Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign

currency exchange rates, commodity prices and interest rates.

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

#### 4.1.2 Credit Risk Management

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

#### 4.1.3 Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group requires funds for both short term operational needs and long term capital projects. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and

liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### 4.2 Fair Value Measurement of Financial Instruments

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

#### 4.3 Capital Management

The primary objective of the Group's Capital Management policy is to maximize the shareholder value. The Capital structure is adjusted in light of economic conditions and requirements of financial covenants. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors its capital using gearing ratio, which is net debt, divided by total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.

**NOTE 5A : PROPERTY, PLANT AND EQUIPMENT**

(Rs. In Lakhs)

As at 31st March, 2024	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTIZATION/IMPAIRMENT					NET BLOCK	
	Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation / Amortization / Impairment for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2024	Balance as at 31st March, 2023	
<b>I Property, Plant And Equipment</b>										
A Land	1,067.58	-	-	1,067.58	-	-	-	1,067.58	1,067.58	
B Building	1,218.60	5,201.24	-	6,419.84	685.97	405.77	-	5,328.09	532.63	
C Plant And Machinery	3,480.72	2,163.48	-	5,644.21	3,080.80	184.05	-	2,379.36	399.93	
D Office Equipment	25.31	1.66	-	26.97	18.59	1.45	-	6.93	6.73	
E Computers	34.52	23.47	-	57.98	18.59	7.23	-	32.16	15.92	
F Furniture And Fixtures	83.16	19.76	-	102.92	73.10	4.72	-	25.10	10.06	
G Vehicles	28.41	198.04	(5.87)	210.39	26.64	14.39	1.90	177.14	1.77	
<b>Total Property, Plant And Equipment</b>	<b>5,938.31</b>	<b>7,607.65</b>	<b>(5.87)</b>	<b>13,529.90</b>	<b>3,903.70</b>	<b>617.62</b>	<b>1.90</b>	<b>9,016.37</b>	<b>2,034.62</b>	
<b>II ROU Asset- Land</b>	-	<b>2,086.91</b>	-	<b>2,086.91</b>	-	<b>42.13</b>	-	<b>2,044.78</b>	-	
<b>III Goodwill On Consolidation (Refer Note No. 2.2.2)</b>	-	<b>430.06</b>	-	<b>430.06</b>	-	-	-	<b>430.06</b>	-	

**Notes:**

- (a) All immovable properties are held in the name of the Group, including in name of erstwhile name of Company.
- (b) The Group has not revalued its Property, Plant and Equipment during the current reporting period.
- (c) The Group does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- (d) Refer Note 18 for details of Plant & Equipment, Land & Building mortgaged as security for borrowings.



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

As at 31st March, 2023 Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2022	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Land	1,561.98	-	494.40	1,067.58	-	-	-	1,067.58	1,561.98
Building	1,884.73	6.64	672.76	1,218.60	779.15	40.46	133.64	532.63	1,105.58
Plant and Machinery	3,380.15	118.00	17.42	3,480.72	3,060.73	36.62	16.55	399.93	319.42
Office Equipment	23.48	1.84	-	25.31	16.99	1.60	-	6.73	6.49
Computers	28.28	6.24	-	34.52	12.49	6.10	-	15.92	15.79
Furniture And Fixtures	81.33	1.83	-	83.16	70.33	2.78	-	10.06	11.00
Veihlces	63.48	-	35.06	28.41	59.89	0.06	33.31	1.77	3.59
<b>TOTAL</b>	<b>7,023.42</b>	<b>134.54</b>	<b>1,219.65</b>	<b>5,938.31</b>	<b>3,999.57</b>	<b>87.63</b>	<b>183.50</b>	<b>2,034.62</b>	<b>3,023.86</b>

**NOTE 5B : CAPITAL WORK IN PROGRESS***(Rs In Lakhs)*

Particulars	Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Capital Work in progress-Building	39.63	177.05	-	-	216.68	39.63
Capital Work in progress-H.T. LINE	-	71.09	-	-	71.09	-
Capital Work in progress-Others	-	214.89	-	-	214.89	-
<b>TOTAL</b>	<b>39.63</b>	<b>463.03</b>	<b>-</b>	<b>-</b>	<b>502.66</b>	<b>39.63</b>

*(Rs In Lakhs)*

Particulars	Balance as at 1st April, 2022	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Capital Work in Progress-Building	18.64	20.99	-	-	39.63	18.64
<b>TOTAL</b>	<b>18.64</b>	<b>20.99</b>	<b>-</b>	<b>-</b>	<b>39.63</b>	<b>18.64</b>

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

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March, 2024	463.03	20.99	18.64	-	502.66
As at 31st March, 2023	20.99	18.64	-	-	39.63

Note: There is no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its initial plan.

<b>Note 5C : DEPRECIATION</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Depreciation and amortisation for the year	559.29	89.30
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
<b>Depreciation and amortisation relating to continuing operations</b>	<b>559.29</b>	<b>89.30</b>

Note: Depreciation for subsidiary considered with effect from 19th May 2023

**Notes:**

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

Particulars	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020
<b>LAND</b>					
Opening balance	1,143.93	1,690.61	1,690.61	1,690.61	1,690.61
Added on revaluation	-	-	-	-	-
Transferred to Retained Earnings on Sale	-	(546.69)	-	-	-
Transferred to General Reserve	-	-	-	-	-
<b>Balance</b>	<b>1,143.93</b>	<b>1,143.93</b>	<b>1,690.61</b>	<b>1,690.61</b>	<b>1,690.61</b>
<b>BUILDING</b>					
Opening balance	299.98	299.98	299.98	299.98	299.98
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-
Loss on Sale of Assets Withdrawn	-	-	-	-	-
<b>Balance</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>

**NOTE 5D INVESTMENT PROPERTY**

As at 31st March, 2024

(Rs. In Lakhs)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Building	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

As at 31st March, 2023

(Rs. In Lakhs)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2022	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Building	274.79	-	274.79	-	1.07	1.67	2.74	-	-	273.71
<b>Total</b>	<b>274.79</b>	-	<b>274.79</b>	-	<b>1.07</b>	<b>1.67</b>	<b>2.74</b>	-	-	<b>273.71</b>

**Note**

(a) The amount recognised in the Statement of Profit and Loss for investment property:

*(Rs. In Lakhs)*

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Rental Income	-	12.00
(-) Direct Operating Expenses	-	1.52
<b>Profit from investment property before depreciation</b>	-	<b>10.48</b>
(-) Depreciation for the period	-	1.67
<b>Profit from investment property</b>	-	<b>8.81</b>

(b) The Building under Investment Property is sold during the period ended 31st March, 2023. The Profit/ Loss on sale of the Building under Investment property is disclosed under exceptional item

*(Rs. In Lakhs)*

Note 5E : LEASE LIABILITY	As at 31st March, 2024	As at 31st March, 2023
<b>Movement in the lease liabilities during the year is as follows:</b>		
As at April 01,		
Impact of Implementation of IND AS 116		
<b>Add:</b> Addition during the year	2,119.56	-
<b>Add:</b> Implicit Interest	215.12	-
<b>Less:</b> Repayment during the year	173.91	-
<b>Net carrying value as at 31st March</b>	<b>2,160.76</b>	-
<b>Of thr above:</b>		
Current portion of lease liability	92.10	-
Non-current portion of lease liability	2,068.66	-
<b>Total</b>	<b>2,160.76</b>	-
<b>Maturity analysis of the lease liability is as under:</b>		
up to 1 year	92.10	-
1 year to 5 years	875.36	-
5 years and above	17,163.70	-
	<b>18,131.16</b>	-
Less Interest	-15,970.40	-
<b>Total</b>	<b>2,160.76</b>	-

(Rs. In Lakhs)

Note 6 : INVESTMENTS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Investments Carried At Cost:</b>				
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Other Entity ( measured at cost)</b>				
<b>Sejal Arjuna Realty Pvt Ltd.,</b>				
2 Equity Shares				
(Previous Year 2 Equity Shares)				
of Face Value of Rs 10 each	0.00	0.00	-	-
<b>Sejal Firebaan Glass Pvt. Ltd.</b>				
153,750 Equity Shares				
(Previous Year 153,750 Equity Shares)				
of Face Value of Rs 10 each	15.38	15.38	-	-
<b>The Cosmos Co-Operative Bank Ltd.,</b>				
1000 Equity Shares				
(Previous Year 1000 Equity Shares)				
of Face Value of Rs 100 each	1.00	1.00	-	-
<b>(b) Other Investments (measured at cost)</b>				
<b>(i) Associate-</b>				
44.99 % (Previous Year 44.99 %)				
share in Profit and Loss in <b>Sejal Glass</b>				
<b>Ventures LLP</b>				
(Limited Liability Partnership Firm)	553.48	327.40	-	-
<b>Total</b>	<b>569.86</b>	<b>343.77</b>	-	-
Less : Provision for Diminution in Value of Investments	15.38	15.38	-	-
<b>Total</b>	<b>554.48</b>	<b>328.40</b>	-	-
Aggregate amount of Quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	<b>569.86</b>	<b>343.77</b>	-	-
Aggregate amount of impairment in Value of Investments	<b>15.38</b>	<b>15.38</b>	-	-

(Rs. In Lakhs)

Note 7 : OTHER FINANCIAL ASSETS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Considered Good</b>				
(a) Security Deposits	18.21	13.35	28.59	-
(b) Interest Receivable			17.70	-
(c) Other Receivables	-	-	64.38	36.65
<b>Unsecured Considered Doubtful</b>				
(a) Security Deposits	-	-	45.79	45.79
(b) Balances with Statutory Authorities				
(i) Payment made for Excise Duty under Appeal	8.51	8.51	-	-
<b>Total</b>	<b>26.73</b>	<b>21.86</b>	<b>156.46</b>	<b>82.44</b>
Less : Provision for Doubtful Assets	8.51	8.51	45.79	45.79
<b>UNSECURED, CONSIDERED GOOD Total</b>	<b>18.21</b>	<b>13.35</b>	<b>110.67</b>	<b>36.65</b>

(Rs. In Lakhs)

Note 8 : OTHER NON CURRENT/ CURRENT ASSETS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Considered Good</b>				
<b>Capital Advances</b>	69.37	-	-	-
<b>Advances Other than Capital Advances-</b>				
(a) Advance to Supplier	-	-	258.40	87.45
(b) Prepaid Expenses	-	-	135.14	0.83
(c) Balances with Government Authorities (VAT)	-	-	92.03	-
<b>Unsecured Considered Doubtful</b>				
<b>Advances Other than Capital Advances-</b>				
(a) Advance to Supplier	-	-	196.63	196.63
(b) Sundry Receivables	-	-	180.67	180.67
<b>Total</b>	<b>69.37</b>	<b>-</b>	<b>862.86</b>	<b>465.57</b>
Less : Provision for Doubtfulness	-	-	377.29	377.29
<b>UNSECURED , CONSIDERED GOOD Total</b>	<b>69.37</b>	<b>-</b>	<b>485.57</b>	<b>88.28</b>

(Rs. In Lakhs)

Note 9 : INVENTORIES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(At lower of Cost or Net Realisable Value)				
(a) Raw materials	-	-	1,400.32	236.40
(b) Work-in-progress	-	-	161.82	38.23
(c) Finished goods	-	-	100.19	12.65
(d) Stock-in-trade	-	-	3.36	3.94
(e) Packing Material	-	-	0.11	-
(f) Stores and Spares	-	-	4.20	6.72
<b>Total</b>	-	-	<b>1,669.99</b>	<b>297.93</b>

The method of valuation of Inventories has been stated in Material Accounting Policies. (Refer Note No. 2.2.7)  
Refer note 18 for details of inventories hypothecated as security for borrowings.

(Rs. In Lakhs)

Note 10: TRADE RECEIVABLE	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Secured, considered good	-	-	1,122.52	-
(b) Unsecured				
- Considered Good	-	-	5,704.68	1,036.34
- Credit Impaired	-	-	426.20	415.32
<b>Total</b>	-	-	<b>7,253.40</b>	<b>1,451.66</b>
Less : Provision for Expected Credit Loss			426.20	415.32
<b>UNSECURED, CONSIDERED GOOD Total</b>	-	-	<b>6,827.20</b>	<b>1,036.34</b>

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis. The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

Out of the above Unsecured- Considered Good Trade Receivables, Rs. 408.08/- Lakhs & Rs. 277.52 Lakhs pertains to trade receivables from Related Parties as at 31/3/24 and 31/3/23 respectively.

Refer note 18 for details of Trade Receivables hypothecated as security for borrowings.

## Trade Receivables ageing schedule-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
<b>As at 31st March, 2024</b>						
Undisputed-Considered Good (Secured)	1,091.34	31.17	-	-	-	1,122.52
Undisputed-Considered Good (Unsecured)	4,700.95	885.87	74.14	15.75	27.96	5,704.68
Undisputed-Credit Impaired	-	-	28.59	42.42	355.19	426.20
Less : Provision for Expected Credit Loss	-	-	(28.59)	(42.42)	(355.19)	(426.20)
	<b>5,792.30</b>	<b>917.05</b>	<b>74.14</b>	<b>15.75</b>	<b>27.96</b>	<b>6,827.20</b>
<b>As at 31st March, 2023</b>						
Undisputed-Considered Good	847.84	82.43	28.13	42.55	35.39	1,036.34
Undisputed-Credit Impaired	-	-	1.04	64.41	349.86	415.32
Less: Provision for Expected Credit Loss	-	-	(1.04)	(64.41)	(349.86)	(415.32)
	<b>847.84</b>	<b>82.43</b>	<b>28.13</b>	<b>42.55</b>	<b>35.39</b>	<b>1,036.34</b>

(Rs. In Lakhs)

Note 11: CASH & CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Cash on hand	-	-	4.07	1.90
<u>Balances with Banks</u>				
(a) In current accounts	-	-	151.11	137.78
(b) In Fixed Deposit/ F D Sweep	-	-	-	0.01
<b>Total</b>	-	-	<b>155.18</b>	<b>139.69</b>

(Rs. In Lakhs)

Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(i) In deposit accounts				
- Fixed Deposit for Margin Money	-	-	101.28	14.00
(ii) In current accounts				
- Earmarked towards unpaid Dividend	-	-	1.00	1.00
<b>Total</b>	-	-	<b>102.28</b>	<b>15.00</b>



(Rs. In Lakhs)

Note 13 : LOANS & ADVANCES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Considered Good</b>				
Loans and Advances - Subsidiary	-	-	-	-
Loans and Advances - Employees	-	-	14.76	4.70
Loans and Advances - Inter Corporate Deposits	-	-	110.21	111.30
<b>Unsecured Considered Doubtful</b>				
Capital Advances	-	-	411.46	411.46
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	1,529.36
Loans and Advances - Inter Corporate Deposits	-	-	539.44	539.44
<b>Total</b>	-	-	<b>2,605.24</b>	<b>2,596.26</b>
Less : Provision for Doubtful Loans & Advances	-	-	2,480.26	2,480.26
<b>UNSECURED, CONSIDERED GOOD Total</b>	-	-	<b>124.98</b>	<b>116.00</b>

(Rs. In Lakhs)

Note 14: CURRENT TAX ASSETS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax / TDS	-	-	24.88	19.93
<b>Total</b>	-	-	<b>24.88</b>	<b>19.93</b>

Note 15 : EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>(a) Authorised Share Capital</b>				
Equity Shares of Rs. 10 each with voting rights	15,000,000	1,500.00	15,000,000	1,500.00
<b>(b) Issued Share Capital</b>				
Equity Shares of Rs. 10 each with voting rights	<b>10,100,000</b>	<b>1,010.00</b>	<b>10,100,000</b>	<b>1,010.00</b>
<b>(c) Subscribed and Fully Paid Up</b>				
Equity Shares of Rs. 10 each with voting rights	<b>10,100,000</b>	<b>1,010.00</b>	<b>10,100,000</b>	<b>1,010.00</b>

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

Particulars	No. of Shares	Rs. In Lakhs
<b>Outstanding as at 1st April , 2022</b>	<b>10,100,000</b>	<b>1,010.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2023</b>	<b>10,100,000</b>	<b>1,010.00</b>
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2024</b>	<b>10,100,000</b>	<b>1,010.00</b>

**Note :**

- i. The Authorised Share Capital of the Company is Rs. 6000.00 Lakhs (Rupees Six Thousand Lakhs only) - Rs. 1500.00 Lakhs (Rupees One Thousand Five Hundred Lakhs only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 4500.00 Lakhs (Rupees Four Thousand Five Hundred Lakhs only) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred only) each.

**b. Rights, preferences and restrictions attached to Issued share capital**

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

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

Name of Share Holder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Chandrakant Vallabhaji Gogri	2,773,000	27.46%	4,090,000	40.50%
Trushti Enterprises LLP	3,250,000	32.18%	3,250,000	32.18%
Jaya Chandrakant Gogri	1,650,000	16.34%	1,650,000	16.34%

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

**(d) Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2024**

<b>Sr. No</b>	<b>Name</b>	<b>No of Equity Shares Held</b>	<b>% of Holding</b>	<b>% Change during the year</b>
1	Dilesh Roadlines Private Limited	100,000	0.99%	0%
2	Chandrakant Vallabhaji Gogri	2,773,000	27.46%	-13%
3	Jaya Chandrakant Gogri	1,650,000	16.34%	0%
4	Trushti Enterprises LLP	3,250,000	32.18%	0%
5	Amrrut Shavjjibhai Gada	4,313	0.04%	0%
6	Dhirajlal Shivji Gada	3,540	0.04%	0%
7	Bhavna Amrutlal Gada	3,321	0.03%	0%
8	Shantilal Gada	3,254	0.03%	0%
9	Mitesh Kanji Gada	3,110	0.03%	0%
10	Kanchan Shantilal Gada	2,689	0.03%	0%
11	Preeti Mitesh Gada	2,303	0.02%	0%
12	Anju Dhiraj Gada	1,906	0.02%	0%
13	Aruna Ashish Karia	1,402	0.01%	0%
14	Kanji Valji Gada	1,150	0.01%	0%
15	Shivji Valji Gada	915	0.01%	0%
16	Naval Kanji Gada	1,103	0.01%	0%
17	Diwaliben Shivji Gada	417	0.00%	0%
18	Amrutlal Shivji Gada HUF	223	0.00%	0%
19	Shantilal Shivji Gada HUF	14	0.00%	0%
20	Hemlata Dhiraj Karia	1,466	0.01%	0%
21	Ashish Dhiraj Karia	633	0.01%	0%
22	Ruchi Mihir Karia	620	0.01%	0%
23	Dhiraj Devji Karia	539	0.01%	0%
24	Mihir Dhiraj Karia	386	0.00%	0%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0%
27	Sejal Finance Limited	1,280	0.01%	0%
28	Sejal International Limited	520	0.01%	0%
29	Sejal Insurance Broking Limited	119	0.00%	0%
	<b>TOTAL</b>	<b>7,823,069</b>	<b>77.46%</b>	

**(d) Details of Shares held by Promoter/Promoter Group as at 31st March, 2023-**

<b>Sr. No</b>	<b>Name</b>	<b>No of Equity Shares Held</b>	<b>% of Holding</b>	<b>% Change during the year</b>
1	Dilesh Roadlines Private Limited	100,000	0.99%	0%
2	Chandrakant Vallabhaji Gogri	4,090,000	40.50%	-9%
3	Jaya Chandrakant Gogri	1,650,000	16.34%	0%
4	Trushti Enterprises LLP	3,250,000	32.18%	0%
5	Amrrut Shavjjibhai Gada	4,313	0.04%	0%
6	Dhirajlal Shivji Gada	3,540	0.04%	0%
7	Bhavna Amrutlal Gada	3,321	0.03%	0%
8	Shantilal Gada	3,254	0.03%	0%
9	Mitesh Kanji Gada	3,110	0.03%	0%
10	Kanchan Shantilal Gada	2,689	0.03%	0%
11	Preeti Mitesh Gada	2,303	0.02%	0%
12	Anju Dhiraj Gada	1,906	0.02%	0%
13	Aruna Ashish Karia	1,402	0.01%	0%
14	Kanji Valji Gada	1,150	0.01%	0%
15	Shivji Valji Gada	915	0.01%	0%
16	Naval Kanji Gada	1,103	0.01%	0%
17	Diwaliben Shivji Gada	417	0.00%	0%
18	Amrutlal Shivji Gada HUF	223	0.00%	0%
19	Shantilal Shivji Gada HUF	14	0.00%	0%
20	Hemlata Dhiraj Karia	1,466	0.01%	0%
21	Ashish Dhiraj Karia	633	0.01%	0%
22	Ruchi Mihir Karia	620	0.01%	0%
23	Dhiraj Devji Karia	539	0.01%	0%
24	Mihir Dhiraj Karia	386	0.00%	0%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0%
27	Sejal Finance Limited	1,280	0.01%	0%
28	Sejal International Limited	520	0.01%	0%
29	Sejal Insurance Broking Limited	119	0.00%	0%
	<b>TOTAL</b>	<b>9,140,069</b>	<b>90.50%</b>	

**Preference Share Capital :****a. Details of authorised, issued, subscribed and paid-up Preference Share Capital-**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>(a) Authorised Share Capital</b>				
Preference Shares of Rs. 100 each	4,500,000	4,500.00	4,500,000	4,500.00
<b>(b) Issued Share Capital</b>				
7% Preference Shares of Rs. 100 each	2,000,000	2,000.00	-	-
<b>(c) Subscribed and Fully Paid Up</b>				
7% Preference Shares of Rs. 100 each	2,000,000	2,000.00	-	-

**b. Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the period :**

Particulars	No. of Shares	Rs. In Lakhs
<b>Outstanding as at 1st April, 2022</b>	-	-
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
<b>Outstanding as at 31st March, 2023</b>	-	-
Add : Issued during the year (Refer note i below)	2,000,000	2,000.00
Less : Reduction during the period	-	-
<b>Outstanding as at 31st March, 2024</b>	2,000,000	2,000.00

**Note :**

- i. During the financial year ended 31st March, 2024, the Company has issued 20,00,000 Preference shares at the face value of Rs. 100 per share by way of private placement of shares.

**c. Rights, preferences and restrictions attached to the preference shares**

- Type : Non-Convertible Non-Cumulative Redeemable Preference Shares (“NCRPS”)
- The NCRPS issued by the company shall be subject to Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 (“the Act”) or any statutory modifications or re-enactment thereof. It shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend, payment along with premium on its redemption and repayment in case of a winding up of the Company;
- The said NCRPS shall not be listed with any Stock Exchange
- It shall be non-participating in the surplus funds
- It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;

- It shall be paid dividend on a non-cumulative basis @ 7% per annum on the Face Value of NCRPS as may be decided by the Company at its discretion.
- The NCRPS shall not be convertible into equity shares of the Company.
- The holder of NCRPS shall have right to vote only on Resolution, which directly affect the right attached to Preference Shares.
- NCRPS shall be redeemable at par, on completion of 9 years from the date of allotment of such NCRPS in accordance with the provisions of the Act.

**d. Details of Preference Shareholder holding more than 5% Shares:**

Name of Share Holder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Dilesh Roadlines Private Limited	1,500,000	75.00%	-	-
Dilesh Logistics (India) Private Limited	500,000	25.00%	-	-
	<b>2,000,000</b>	<b>100.00%</b>	-	-

**e. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2024**

Particulars	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	1,500,000	75.00%	100%
Dilesh Logistics (India) Private Limited	500,000	25.00%	100%
	<b>2,000,000</b>	<b>100.00%</b>	

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Securities Premium Account</b>		
Opening balance	-	14,065.53
Add : Premium on shares issued during the year	-	-
Less : Utilised/transferred during the year to Retained Earnings (Refer Note 1 Below)	-	(14,065.53)
Closing balance	-	-
<b>(b) Revaluation Reserve</b>		
Opening balance	1,443.90	1,990.59
Add: Additions during the year	-	-
Less: Utilised/transferred during the year to Retained Earnings (Refer Note 1 Below)	-	(546.69)
Closing balance	<b>1,443.90</b>	<b>1,443.90</b>
<b>(c) General Reserve</b>		
Opening balance	8,929.55	8,929.55
Add: Transferred from Retaining Earnings	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<b>8,929.55</b>	<b>8,929.55</b>
<b>(d) Retained Earnings</b>		
Opening balance	(9,983.64)	(28,725.98)
Add : Loss of Control of Associate in it's Subsidiary (Refer Note 3 below )	73.56	-
Add: Profit / (Loss) for the year	330.51	785.12
Add : Appropriations/Adjustments	(16.33)	-
Add : Transfer from Revaluation Reserves	-	546.69
Add : Transfer from Security Premium Account	-	14,065.53
Add: Transfer from Reserve on Capital Reduction	-	3,345.00
<b>Closing balance</b>	<b>(9,595.90)</b>	<b>(9,983.64)</b>
<b>(e) Remeasurement of Actuarial Valuation of Gratuity as per IndAS</b>		
Opening balance	(0.19)	(0.19)
Add: Additions during the year	-	-
Less : Appropriations/Adjustments	8.23	-
Closing balance	<b>8.03</b>	<b>(0.19)</b>
<b>(f) Reserve on Capital Reduction</b>		
Opening balance	-	3,345.00
Add: Additions during the year	-	-
Less : Utilised/ transferred during the year to Retained Earnings (Refer Note 1 Below)	-	(3,345.00)
Closing balance	-	-
<b>(g) Equity component of compound financial instruments</b>		
Opening balance	-	-
Add: Additions during the year (Refer Note 2 below)	1,169.64	-
Less: Utilised / transferred during the year	-	-
Closing balance	<b>1,169.64</b>	-
<b>(h) Foreign Currency Translation Reserve</b>		
Opening balance	-	-
Less: Foreign Currency Translation during Period	(54.07)	-
Closing balance	<b>(54.07)</b>	-
<b>Total (a + b + c + d + e + f + g + h)</b>	<b>1,901.16</b>	<b>389.62</b>

**Note-**

1. The Holding Company based on expert opinion, had netted off the balances available under Securities Premium and Capital Reduction Reserve created on reduction of share capital, against the debit balance of Retained Earnings during financial year ended 31st March, 2023.
2. The Holding Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Holding Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.
3. Reversal of share of loss on consolidation of Associate's Subsidiary considered in FY 2022-23, which has become a direct subsidiary of Sejal Glass Ltd. w.e.f. 19th May, 2023

**Nature and purpose of reserves****Revaluation Reserve :**

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

**General Reserve :**

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

**Retained Earnings :**

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

**Remeasurement of Actuarial Value of Gratuity:**

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

*(Rs. In Lakhs)*

Note 17 : PROVISIONS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Provision for employee benefits: (Refer Note No. 29.14)</b>				
(i) Provision for Gratuity (Net)	72.86	59.49	20.03	18.13
(ii) Provision for Leave Encashment	15.99	11.52	3.78	2.85
<b>Total</b>	<b>88.85</b>	<b>71.01</b>	<b>23.81</b>	<b>20.99</b>



(Rs. In Lakhs)

Note 18 : BORROWINGS	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>				
From Banks & Financial Institutions				
(a) Cash Credit & Working Capital Loan	-	-	1,166.62	515.90
(b) Term Loan	3,297.48	630.30	719.22	129.34
(c) Vehicle Loan	22.98	-	5.25	-
(d) Bills Discounted with Banks	-	-	419.46	-
<b>Unsecured</b>				
(a) From Related Parties	7,631.36	-	-127.31	1,852.33
(b) Liability Component of Compound Financial Instrument	906.22	-	-	-
<b>Total</b>	<b>11,858.05</b>	<b>630.30</b>	<b>2,183.25</b>	<b>2,497.56</b>

- The Holding Company had availed the Term Loan of Rs. 780 Lakhs & Rs. 3500 Lakhs and Working Capital Sanction Limits of Rs. 3200 Lakhs (Fund Based & Non Fund Based) from Scheduled Bank at the effective rate of interest ranging from 9.75% to 10.34% p.a. linked to 3 months T-Bill and the said credit facilities are secured against the following securities of the Group
  - Primary Security - Hypothecation of all Stocks and Book Debts and Current Assets and Plant and Machineries, Both Present and Future.
  - Collateral Security- Mortgage of Factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagr Haveli, District Silvassa.
  - Personal Guarantee of one of Promoter Group person
- The Term Loan of Rs. 780 Lakhs is repayable in 60 Equal Monthly Installments starting from 15th February, 2023 & the Term Loan of Rs. 3500 Lakhs is also repayable in 60 Equal Monthly Installments starting from 7th February, 2024.
- The Holding Company had availed Auto Vehicle Loan of Rs. 15 Lakhs & Commercial Vehicle Loan of Rs. 15.50 Lakhs from Scheduled Bank. The effective rate of interest is ranging from 9.1% to 9.32% p.a. and the said Vehicle Loans are secured against hypothecation of the respective Vehicles.
- The Auto Vehicle Loan of Rs. 15 Lakhs is repayable in 60 Equal Monthly Installments starting from 5th December, 2023 & the Commercial Vehicle Loan of Rs. 15.50 Lakhs is also repayable in 60 Equal Monthly Installments starting from 5th September, 2023.
- The Working Capital loan availed by Subsidiary Company of USD 5 Lakh from Scheduled Bank in India, at the effective rate of interest 7.65% p.a. linked to 6 months SOFR plus 2.50% spread, secured by Stand By Letter of Credit issued by the Banker of Holding Company
- The difference between quarterly returns filed by the The Holding Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.
- During the financial year ended 31st March, 2024, the Holding Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.

(Rs. In Lakhs)

Note 19 : TRADE PAYABLES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Trade payables: Undisputed-				
- Dues to Micro & Small Enterprises	-	-	46.03	-
- Other	-	-	2,850.58	239.96
<b>Total</b>	-	-	<b>2,896.62</b>	<b>239.96</b>

## Trade Payables Ageing Schedule as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Micro & Small Enterprises (Undisputed)	46.03	-	-	-	46.03
- Others (Undisputed)	2,829.60	20.98	-	-	2,850.58
<b>Total</b>	<b>2,875.64</b>	<b>20.98</b>	-	-	<b>2,896.62</b>

## Trade Payables ageing schedule as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Others (Undisputed)	235.99	3.96	-	-	239.96

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Group.

(Rs. In Lakhs)

Note 20: OTHER FINANCIAL LIABILITIES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Unpaid Dividends	-	-	0.97	0.97
(b) Others (For Capital Goods)	-	-	344.98	8.31
(c) Contractually Reimbursable	-	-	212.86	39.46
(d) Outstanding Expenses	-	-	104.21	10.94
(e) Interest payable	-	-	0.00	-
<b>Total</b>	-	-	<b>663.02</b>	<b>59.68</b>

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

(Rs. In Lakhs)

Note 21 : OTHER LIABILITIES	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Advances Received From Customers	-	-	122.46	95.40
(b) Statutory Dues	-	-	95.99	54.30
<b>Total</b>	-	-	<b>218.45</b>	<b>149.70</b>

(Rs. In Lakhs)

<b>Note 22 : REVENUE FROM OPERATIONS</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
(a) Sale of products (Refer Note (i) &(ii) below)	16,379.93	4,640.69
(b) Other operating revenues (Refer Note (iii) below)	-	2.01
<b>Total</b>	<b>16,379.93</b>	<b>4,642.70</b>
(i) <u>Sale of Products - Manufactured goods</u>		
Toughened Glass	1,948.58	1,768.36
Insulating Glass	10,747.16	814.09
Laminated Glass	3,153.40	1,917.84
Others	371.54	139.43
(ii) Sale of Products - Traded goods	159.26	0.97
<b>Total Sale of Products</b>	<b>16,379.93</b>	<b>4,640.69</b>
(iii) <u>Other operating revenues comprise:</u>		
Share of Profit from LLP	-	-
Others	-	2.01
<b>Total - Other operating revenues</b>	<b>-</b>	<b>2.01</b>

(Rs. In Lakhs)

<b>Note 23 : OTHER INCOME</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
(a) Interest income (Refer Note (i) below )	75.44	5.57
(b) Other non-operating income (Refer Note (ii) below )	17.54	12.05
<b>Total</b>	<b>92.98</b>	<b>17.61</b>
(i) <u>Interest income comprises:</u>		
Interest on Bank Deposits	1.46	1.22
Other Interest	73.98	4.34
<b>Total - Interest income</b>	<b>75.44</b>	<b>5.57</b>
(ii) <u>Other non-operating income comprises:</u>		
Rental income from properties	1.29	12.05
Dividend Income	0.08	-
Net gain on foreign currency transactions and translation (other than considered as finance cost)	2.48	-
Profit on Sale of Investment/ Assset	0.88	-
Guarantee Commission	-	-
Reversal/Recovery of Provision/ECL	12.82	-
<b>Total - Other non-operating income</b>	<b>17.54</b>	<b>12.05</b>

(Rs. In Lakhs)

<b>Note 24 : COST OF RAW MATERIAL CONSUMED</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Opening stock as at 1st April	236.40	181.38
Opening stock as at Date of Acquisition of Subsidiary	2,935.57	-
Add: Purchases	11,277.57	3,123.93
Add: Direct Expenses	189.34	2.64
	<b>14,638.88</b>	<b>3,307.96</b>
Less: Closing stock	4,004.93	236.40
<b>Total Cost of material consumed</b>	<b>10,633.94</b>	<b>3,071.56</b>

(Rs. In Lakhs)

<b>Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
<u>Inventory at the end of the period:</u>		
Finished goods	139.98	12.65
Work-in-progress	210.57	38.23
Stock-in-trade	3.36	3.94
	<b>353.92</b>	<b>54.82</b>
<u>Inventory at the beginning of the year:</u>		
Finished goods	12.65	2.70
Work-in-progress	38.23	23.16
Stock-in-trade	3.94	-
	<b>54.82</b>	<b>25.86</b>
<u>Inventory at the Date of Acquisition of Subsidiary:</u>		
Finished goods	52.51	-
Work-in-progress	65.97	-
Stock-in-trade	-	-
	<b>118.49</b>	<b>-</b>
<b>Net (Increase) / Decrease</b>	<b>(180.62)</b>	<b>(28.95)</b>

(Rs. In Lakhs)

<b>Note 26 : EMPLOYEE BENEFIT EXPENSE</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Salaries and Wages (Refer Note No. 29.14)	1,687.83	456.76
Contributions to provident and other funds	16.83	13.60
Staff welfare expenses	196.29	19.92
<b>Total</b>	<b>1,900.95</b>	<b>490.29</b>

(Rs. In Lakhs)

<b>Note 27 : FINANCE COSTS</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
(a) Interest expense on:		
(i) Borrowings	994.87	205.36
(ii) Others		
- Interest on delayed payment of taxes	0.21	0.01
(b) Bank Charges	20.75	2.06
(c) Other Borrowing Cost	238.78	23.07
<b>Total</b>	<b>1,254.61</b>	<b>230.50</b>

(Rs. In Lakhs)

Note 28 : OTHER EXPENSES	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Power and Fuel	619.91	239.67
Rent	34.33	18.36
Repairs and maintenance - Buildings	7.26	3.95
Repairs and maintenance - Machinery	82.30	47.57
Repairs and maintenance - Others	26.84	12.83
Insurance	27.59	4.76
Rates and taxes	5.67	5.27
Communication	23.74	2.89
Travelling and conveyance	100.84	20.60
Printing and stationery	14.39	4.88
Freight and forwarding	269.45	126.15
Sales commission	61.36	2.67
Labour Cost	218.48	115.78
Packing Material	23.21	18.07
Stores and Spares	18.27	9.92
Legal and professional fees	118.16	47.83
Payment to Auditors-Statutory Audit Fees	9.34	4.60
Membership, Subscription and Compliance Expenses	17.97	15.64
Sundry Balances W/Off, Discounts, Rounded Off	1.98	0.59
Vehicle Expenses	113.20	1.21
Loss on Sale of Investment/ Assset	-	0.13
Property Tax	-	3.05
Directors Sitting Fees	3.98	2.70
Advertisement & Sales Promotion	6.74	5.38
Loss of Share from LLP	-	-
Provisions for Doubtful Debtors	23.70	8.54
Miscellaneous expenses	107.39	16.21
<b>Total</b>	<b>1,936.09</b>	<b>739.23</b>
(i) Details of Payment to the Auditors for following services :		
For Statutory Audit	8.89	4.00
For Tax Audit	-	0.60
For Other Services	0.45	-
<b>Total</b>	<b>9.34</b>	<b>4.60</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Contingent Liabilities and Commitments</b>		
Bank Guarantee	118.90	-
Letter of Credit	417.03	-

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations of the Holding Company, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof which pertains to period on or before the effective date (i.e 25th April, 2021) of implementation of Resolution Plan duly approved by the NCLT Order dated 26th March, 2021 read with Order dated 7th June, 2021. Kindly refer to Note 29.11 for Orders received from Income Tax Authorities pertaining to Pre CIRP Period.

**29.2, 29.3, 29.4 Additional Information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as Subsidiary/ Associates-***(Rs. In Lakhs)*

Name of Enterprises	Net Assets (i.e. Total Assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>A Parent</b>								
Sejal Glass Limited	92.24%	2,685.30	15.21%	50.70	13.21%	(8.23)	15.67%	42.47
<b>B Subsidiary-Foreign-</b>								
Sejal Glass and Glass Manufacturing Products LLC	110.30%	3,211.02	84.79%	282.61	86.79%	(54.07)	84.33%	228.55
<b>C Associate-Indian (Investment as per Equity Method)-</b>								
Sejal Glass Ventures LLP	19.01%	553.48	4.87%	16.23	0.00%	-	5.99%	16.23
<b>D Inter Company Elimination and Consolidation Adjustment</b>								
	-121.55%	(3,538.64)	-4.87%	(16.23)	0.00%	-	-5.99%	(16.23)
<b>TOTAL (A+B+C+D)</b>	<b>100.00%</b>	<b>2,911.16</b>	<b>100.00%</b>	<b>333.31</b>	<b>100.00%</b>	<b>(62.29)</b>	<b>100.00%</b>	<b>271.02</b>

**29.5 Current Tax & Deferred Tax :**

There is no provision for tax for the year ended March 31, 2024 on account of carry forward unabsorbed depreciation losses. The Group, has assessed at 31st March, 2024, the net Deferred Tax Asset created in earlier year and accordingly no further provision is required on account of Deferred Tax.

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

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

**29.8** The Group has only one primary segment i.e. Glass Processing Business and hence no separate primary segment information has been furnished herewith. Disclosure of secondary segment (Geographical) is as follows-

(Rs. In Lakhs)		
Revenue from Operations	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
India	5,952.51	4,642.70
Outside India	10,427.42	-
<b>TOTAL</b>	<b>16,379.93</b>	<b>4,642.70</b>

**29.9** The Holding Company had made an investment by way of subscription in the Equity Share Capital of M/s. Sejal Glass & Glass Manufacturing Products LLC, the Company incorporated under laws of UAE, to the extent of AED 150 Lakhs comprising of 15,000 Equity Shares at AED 1000/- each, representing 99.01% stake in the said LLC and thereby the said LLC has become subsidiary of the Company w.e.f. 19th May 2023. The said LLC earlier was subsidiary of Sejal Glass Ventures LLP (associate of the Company) upto 18th May, 2023. The consolidated results for the Year Ended March 31, 2024 are of the Company, the said LLC and Sejal Glass Ventures LLP (associate)

The consolidated results for the year ended March 31, 2024 are not comparable with the results for the year ended March 31, 2023, as the consolidated results for the year ended March 31, 2023 are of the Company and the said Sejal Glass Ventures LLP (including its wholly owned subsidiary as mentioned above) as per equity method prescribed under IndAS 28.

**29.10 Exceptional Item:**

There are no exceptional items for the year ended 31st March, 2024. Exceptional Loss for the year ended 31st March, 2023 of Rs. 92.57 Lakhs is in respect of loss on sale of non core assets as envisaged in Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, as the same being non routine item.

**29.11** The Holding Company had made all the payments in accordance with the Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated 26th March, 2021 read with order dated 7th June, 2021. Consequent upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee had come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) had filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The said application has been allowed and disposed of.

During the financial year ended 31st March, 2024, the Group has received orders from Income Tax Authorities raising demand for the period prior to the Hon'ble NCLT Order dated 26th March, 2021 (Pre-CIRP period) approving the Resolution Plan submitted by the Successful Resolution Applicants. The Group is contemplating taking necessary steps with the appropriate authorities against the said orders. There is no material impact on financials, operations or other activities of the Group due to the belowmentioned orders as all the orders and demands are pertaining to the Pre-CIRP period and stands extinguished-

- Income Tax department has raised a Penalty demand under u/s 271(1)(C) pertaining to AY 2012-13, for an amount of Rs. 3882 Lakhs



2. Income Tax department has raised a demand under u/s 147 rw 144B pertaining to AY 2018-19, for an amount of Rs. 157 Lakhs.

**29.12 Relationship with the struck off Companies :** There are no transactions with struck off companies for the year ending March 31, 2024 and March 31, 2023

**29.13 Other Statutory Information :**

- i The Holding Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. However, Charge of Tempo Loan has not been registered by Scheduled Bank of Rs. 15.50 Lakhs.
- ii The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii The Group has not advanced or loaned or invested funds ( either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of theFunding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- v The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- vii The Group has not given any loans or advances in the nature of loans to the promoters, directors, KMP and other related parties (as defined under Companies Act 2013) either severally or jointly.
- viii The Group is not covered under Section 135 of the Companies Act during the year.
- ix During the year, the Group has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.
- x No material events have occurred between the Balance Sheet date to the date of issue of these consolidated financial statements that could affect the values stated in the financial statements as at 31st March, 2024

**29.14 Employee benefit plans (to the extent applicable to relevant Laws)**

**29.14.a Defined contribution plans**

The Group makes Provident Fund and Employee's State Insurance contributions in respect of all the qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 16.82 Lakhs (Year Ended 31st March, 2023 Rs 13.60 Lakhs) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

**29.14.b Defined benefit plans**

**The Group offers the following employee benefit schemes to its employees:**

- i. **Gratuity**

## ii. Compensated Leave Absences

The Group has obtained Actuarial Valuation Report of Gratuity and Leave Encashment as at 31st March, 2024. During FY 2023-24 the Group has debited to its Profit and Loss Account Gratuity of Rs 12.60 Lakhs (Year Ended 31st March, 2023 Rs 9.49 Lakhs) and Leave Encashment to the extent of Rs. 5.84 Lakhs (Year Ended 31st March, 2023 Rs 6.01 Lakhs) to correctly show the year end liability as at 31st March, 2024

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

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
<b>Changes in Defined Benefit Obligation-</b>				
<b>Opening Defined Benefit Obligation</b>	<b>77.62</b>	<b>14.37</b>	<b>66.10</b>	<b>8.58</b>
Current service cost	7.33	5.95	5.07	4.09
Past Service Cost	-	-	-	-
Interest cost	5.27	1.16	4.42	0.71
Actuarial (gains) / losses	3.96	(1.27)	4.26	1.22
Benefits paid	(1.30)	(0.43)	(2.24)	(0.23)
<b>Closing Defined Benefit Obligation</b>	<b>92.88</b>	<b>19.78</b>	<b>77.62</b>	<b>14.37</b>
<b>Changes in Fair Value of Plan assets during the year</b>				
Opening Fair Value of Plan assets	-	-	-	-
Employers Contribution	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing Fair Value of Plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation at the end of the Year	92.88	19.78	77.62	14.37
Fair value of plan assets at the end of the Year	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>92.88</b>	<b>19.78</b>	<b>77.62</b>	<b>14.37</b>
Current Benefit Obligation	20.03	3.78	18.13	2.85
Non Current Benefit Obligation	72.86	15.99	59.49	11.52
<b>Expenses recognised in the Statement of Profit and Loss for the year:</b>				
Current service cost	7.33	5.95	5.07	4.09
Interest cost	5.27	1.16	4.42	0.71
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	(1.27)	-	1.22
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>12.60</b>	<b>5.84</b>	<b>9.49</b>	<b>6.01</b>

(Rs. In Lakhs)

Particulars	Gratuity	Gratuity
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Maturity Profile of defined benefit obligation</b>		
Next Year	20.72	18.78
Within next 2 years	9.54	6.81
Within next 3 years	9.41	7.34
Within next 4 years	8.98	7.31
Within next 5 years	8.33	7.06
Beyond 5 years	41.39	34.14
<b>Actuarial assumptions</b>		
Discount rate	7.09%	7.30%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	10.00%	10.00%
Salary escalation	6.00%	6.00%
Retirement Age	58 Years	58 Years
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation		
- Discount Rate + 100 basis points	(4.55)	(3.88)
Defined Benefit Obligation		
- Discount Rate - 100 basis points	5.07	4.33
Defined Benefit Obligation		
- Salary Escalation Rate + 100 basis points	5.02	4.13
Defined Benefit Obligation		
- Salary Escalation Rate - 100 basis points	(4.85)	(4.11)

**Experience adjustments**

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
<b>Gratuity</b>		
Present value of DBO	92.88	77.62
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(92.88)	(77.62)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

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

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

## Note 29.15 Related Party Disclosures

As per IndAS 24, the disclosure of transactions with related parties are given below :

### a List of related parties and relationship:

#### i Promoter/Promoter Group

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

#### ii Subsidiary

##### Sejal Glass & Glass Manufacturing Products LLC

W.e.f 19th May 2023-Subsidiary

Before 19th May 2023- Subsidiary of Sejal Glass Ventures LLP (Associate)

#### iii Associates

Sejal Glass Ventures LLP

#### iv Directors / Key Management Personnel

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

#### v Others- Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence

Alchemie Financial Services Ltd  
Brizeal Enterprises LLP  
Dilesh Logistics India Pvt Ltd  
RCG Ventures LLP  
Sejal Intelligent Façade Solutions Pvt Ltd  
Sejal Glass House

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total		
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24
1	<b>Sale of Goods and Services</b> Sejal Intelligent Façade Solutions Pvt Ltd Sejal Glass House	-	-	-	-	-	-	-	-	405.95	276.97	405.95	276.97	
2	<b>Purchase of Goods</b> Sejal Glass House	-	-	-	-	-	-	-	-	22.03	2.49	22.03	2.49	
3	<b>Interest Received</b> Sejal Glass Ventures LLP Sejal Glass & Glass Manufacturing Products LLC Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	46.30	4.60	-	-	27.09	-	27.09	4.60	
4	<b>Interest Paid</b> Alchemie Financial Services Ltd Dilesh Roadlines Pvt. Ltd. Dilesh Logistics India Pvt Ltd Sejal Glass Ventures LLP	217.69	183.10	-	-	442.37	-	-	-	5.81	-	5.81	-	
5	<b>Share of Profit/Loss from Partnership Firm</b> Sejal Glass Ventures LLP-Loss Sejal Glass Ventures LLP-Profit	190.32	183.10	-	-	16.23	15.42	-	-	-	-	16.23	15.42	
6	<b>Remuneration to KMP</b> Ashwin Shetty Chandresh Rambhia	-	-	-	-	-	-	56.50	36.00	-	-	56.50	36.00	
		-	-	-	-	-	-	20.50	18.00	-	-	20.50	18.00	

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
7	<b>Reimbursement</b>	-	-	-	-	2.68	-	6.83	3.24	6.22	-	15.74	3.24
	Ashwin Shetty	-	-	-	-	-	-	3.21	3.24	-	-	3.21	3.24
	Chandresh Rambhia	-	-	-	-	-	-	3.63	-	-	-	3.63	-
	RCG Ventures LLP	-	-	-	-	-	-	-	-	6.22	-	6.22	-
	Sejal Glass & Glass	-	-	-	-	-	-	-	-	-	-	-	-
	Manufacturing Products LLC	-	-	-	-	-	-	-	-	-	-	-	-
	Sejal Glass Ventures LLP	-	-	-	-	2.68	-	-	-	-	-	2.68	-
8	<b>Director Sitting Fees</b>	-	-	-	-	-	-	3.98	2.70	-	-	3.98	2.70
	Amruta S Patankar	-	-	-	-	-	-	0.45	0.45	-	-	0.45	0.45
	Chirag H Doshi	-	-	-	-	-	-	1.13	0.90	-	-	1.13	0.90
	Neha R Gada	-	-	-	-	-	-	0.98	0.90	-	-	0.98	0.90
	Surji D Chheda	-	-	-	-	-	-	0.53	-	-	-	0.53	-
	Vijay V Mamania	-	-	-	-	-	-	0.90	0.45	-	-	0.90	0.45
9	<b>Commission on Guarantee</b>	-	-	-	-	-	-	-	-	-	-	-	-
	Sejal Glass & Glass	-	-	-	-	-	-	-	-	-	-	-	-
	Manufacturing Products LLC	-	-	-	-	-	-	-	-	-	-	-	-
10	<b>Professional Fees Paid</b>	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
11	<b>Rent Received</b>	-	-	-	-	1.12	-	-	-	-	-	1.12	-
	Sejal Glass Ventures LLP	-	-	-	-	1.12	-	-	-	-	-	1.12	-

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total		
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24
		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
12	Rent Paid RCG Ventures LLP	-	-	-	-	-	-	-	-	28.32	12.00	28.32	12.00	
13	Sale of Property, Plant and Equipment RCG Ventures LLP	-	-	-	-	-	-	-	-	28.32	12.00	28.32	12.00	
14	Issue of Non-Convertible Non-Cumulative Redeemable Preference Shares Dilesh Roadlines Private Limited Dilesh Logistics India Pvt Ltd	2,000.00	-	-	-	-	-	-	-	-	-	2,000.00	-	
15	Investment in Equity of Subsidiary Sejal Glass & Glass Manufacturing Products LLC	1,500.00	-	-	-	-	-	-	-	-	-	1,500.00	-	
16	Loans Given Sejal Glass & Glass Manufacturing Products LLC	500.00	-	-	-	-	-	-	-	-	-	500.00	-	
17	Guarantee Issued Sejal Glass & Glass Manufacturing Products LLC	-	-	-	-	-	-	-	-	-	-	-	-	
18	Capital Contribution Sejal Glass Ventures LLP	-	-	-	-	90.00	421.25	-	-	-	-	90.00	421.25	

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total		
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24
		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
19	<b>Withdrawal of Capital Contribution</b> Sejal Glass Ventures LLP	-	-	-	17.50	-	-	-	-	-	-	-	17.50	
20	<b>Loans Received</b> Alchemie Financial Services Ltd Dilesh Roadlines Pvt. Ltd. Dilesh Logistics India Pvt Ltd	2,083.50	500.00	-	-	-	-	-	-	175.00	175.00	-	2,258.50	
21	<b>Loans Repaid</b> Alchemie Financial Services Ltd Dilesh Roadlines Pvt. Ltd. Dilesh Logistics India Pvt Ltd	2,937.33	750.00	-	-	-	-	-	-	175.00	175.00	-	3,112.33	
22	<b>Advances Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	2,437.33	750.00	-	-	-	-	-	-	269.41	269.41	90.05	2,697.74	
23	<b>Repayment of Advance Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	269.41	269.41	90.05	359.46	
c	<b>Balances Outstanding -</b>													
1	<b>Borrowings</b> Dilesh Roadlines Pvt. Ltd.	1,169.79	1,852.33	-	-	-	-	-	-	-	-	-	1,169.79	
2	<b>Investments</b> Sejal Glass & Glass Manufacturing Products LLC Sejal Glass Ventures LLP	-	-	-	553.48	400.96	-	-	-	-	-	-	553.48	



Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23	
3	Loans Given Sejal Glass & Glass Manufacturing Products LLC		-		-		-		-		-		-
			-		-		-		-		-		-
4	Loans Taken Sejal Glass Ventures LLP		-		-		6,241.80		-		-		6,241.80
			-		-		6,241.80		-		-		6,241.80
5	Advance Given Sejal Intelligent Façade Solutions Pvt Ltd		-		-		-		-		150.45		25.00
			-		-		-		-		150.45		25.00
6	Receivables Sejal Glass House Sejal Glass & Glass Manufacturing Products LLC		-		-		-		-		397.59		277.52
			-		-		-		-		114.28		117.07
7	Payables Solutions Pvt Ltd		-		-		-		-		283.31		160.45
			-		-		91.74		9.03		19.25		120.01
	Amruta S Patankar		-		-		-		0.20		-		0.20
	Ashwin Shetty		-		-		-		2.78		-		2.78
	Brizeal Enterprises LLP		-		-		-		-		1.35		1.35
	Chandresh Rambhia		-		-		-		4.36		-		4.36
	Chirag Doshi		-		-		-		0.47		-		0.47
	Neha Gada		-		-		-		0.34		-		0.34
	RCG Ventures LLP		-		-		-		-		17.90		17.90
	Sejal Glass Ventures LLP		-		-		-		-		-		-
	Surji D Chheda		-		-		-		0.47		-		0.47
	Vijay V Mamanja		-		-		-		0.41		-		0.41

## 29.16 Financial Risk Management

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

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

### A. Credit Risk

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

#### Credit Risk Management

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

The Group's maximum exposure to credit risk as at 31st March, 2024 and 31st March, 2023 is the carrying value of each class of financial assets.

#### i Trade and other receivables

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

(Rs. In Lakhs)

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

Carrying amount	31st March, 2024	31st March, 2023
Neither Past due nor impaired	6,334.74	957.20
Past due more than 180 days but not impaired	1,213.68	333.42
<b>TOTAL</b>	<b>7,548.42</b>	<b>1,290.62</b>

#### ii Cash and Bank Balances

The Group held cash and bank balance of Rs. 257.46 Lakhs at 31st March, 2024 and Rs. 154.68 Lakhs at 31st March, 2023. The credit risk on bank balances is limited as the Group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### B. Liquidity risk

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

#### Liquidity risk management

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

## C. Market risk

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

### i Currency Risk

The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies

### ii Interest Rate Risk

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

#### Exposure to interest rate risk

The Group is exposed to interest rate risk as it has liabilities based on floating interest rates as well. The Group reviews the interest rate risks on period basis and try to mitigate the risk by having balanced portfolio of fixed and variable rate of borrowing.

Below is the overall exposure of the Company to interest rate risk

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Variable Rate of Borrowings from Bank/ Financial Institution	5,211.57	1,275.54

#### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in interest rate	Effect on profit before tax
<b>As at 31st March, 2024</b>		
Rs. In Lakhs	+1%	(25.30)
Rs. In Lakhs	-1%	25.30
<b>As at 31st March, 2023</b>		
Rs. In Lakhs	+1%	(2.17)
Rs. In Lakhs	-1%	2.17

### iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments. There are no investments held by the Group which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Group is not exposed to price risk.

## 29.17 Fair value measurements

## Financial instruments by category:

31st March, 2024

(Rs. In Lakhs)

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	554.48	<b>554.48</b>	-	-	-	-
(ii) Trade Receivable	-	-	6,827.20	<b>6,827.20</b>	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	155.18	<b>155.18</b>	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	102.28	<b>102.28</b>	-	-	-	-
(v) Loans and Advances	-	-	124.98	<b>124.98</b>	-	-	-	-
(vi) Other Financial Assets	-	-	128.89	<b>128.89</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>7,893.01</b>	<b>7,893.01</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	14,041.30	<b>14,041.30</b>	-	-	-	-
(ii) Lease Liability	-	-	2,160.76	<b>2,160.76</b>	-	-	-	-
(iii) Trade Payables	-	-	2,896.62	<b>2,896.62</b>	-	-	-	-
(iv) Other Financial Liabilities	-	-	663.02	<b>663.02</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>19,761.70</b>	<b>19,761.70</b>	-	-	-	-

31st March, 2023

(Rs. In Lakhs)

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	328.40	<b>328.40</b>	-	-	-	-
(ii) Trade Receivable	-	-	1,036.34	<b>1,036.34</b>	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	139.69	<b>139.69</b>	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	15.00	<b>15.00</b>	-	-	-	-
(v) Loans and Advances	-	-	116.00	<b>116.00</b>	-	-	-	-
(vi) Other Financial Assets	-	-	50.00	<b>50.00</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>1,685.43</b>	<b>1,685.43</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	3,127.87	<b>3,127.87</b>	-	-	-	-
(ii) Trade Payables	-	-	239.96	<b>239.96</b>	-	-	-	-
(iii) Other Financial Liabilities	-	-	59.68	<b>59.68</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,427.50</b>	<b>3,427.50</b>	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, loans, borrowings, and trade payables are considered to be approximately equal to the fair value.

### I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and, (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

### II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

### 29.18 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Note 29.19 : EARNINGS PER SHARE***(Rs. In Lakhs except EPS)*

Note	Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>a Basic (after exceptional items)</b>			
	Net profit / (loss) for the year attributable to the equity shareholders (after exceptional Item)	330.51	785.12
	Weighted average number of equity shares	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share - Basic (Rs.)	3.27	7.77
<b>b Basic (before exceptional items)</b>			
	<b>Continuing operations</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	330.51	877.69
	Weighted average number of equity shares	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share , before exceptional items - Basic (Rs.)	3.27	8.69
<b>c Basic (before exceptional items)</b>			
	<b>Total operations</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	330.51	877.69
	Weighted average number of equity shares	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share, before exceptional items - Basic (Rs.)	3.27	8.69
<b>d Diluted</b>			
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	<b>Continuing operations/Total operations</b>		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution) (after exceptional item)	330.51	785.12
	Weighted average number of equity shares for Basic EPS	10,100,000	10,100,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share,- Diluted (Rs.)	3.27	7.77
<b>e Diluted (before exceptional items)</b>			
	Profit / (loss) attributable to equity shareholders (on dilution)	330.51	877.69
	Weighted average number of equity shares for Basic EPS	10,100,000	10,100,000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	10,100,000	10,100,000
	Par value per share (Rs.)	10	10
	Earnings per share, before exceptional items - Diluted (Rs.)	3.27	8.69

**29.20 Ratio Analysis-**

The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Change
1	Current Ratio	Current Assets	Current Liabilities	1.56	0.59	165%
2	Debt to Equity Ratio	Total Debt	Shareholders equity	4.82	2.23	-116%
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	1.91	0.88	NA
4	Return on Equity	Net profit Before Tax *	Equity Share holders Fund	15.46%	-2.51%	-715%
5	Inventory Turnover Ratio	COGS	Average Inventories	10.62	11.94	-11%
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	4.17	6.18	-33%
7	Trade Payable Turnover Ratio	Purchase	Average Trade Payable	7.22	18.96	-62%
8	Net Capital Turnover Ratio	Sales	Working Capital	4.78	(3.81)	226%
9	Net Profit Ratio	Net profit Before Tax *	Sales	2.03%	-0.55%	473%
10	Return on Capital Employed	PBIT*	Capital Employed	7.76%	3.98%	95%
11	Return on Investment	Income generated from Investment	Weighted Average Investment	NA	NA	NA

The Holding Company had made an investment by way of subscription in the Equity Share Capital of M/s. Sejal Glass & Glass Manufacturing Products LLC, the Company incorporated under laws of UAE, to the extent of AED 150 Lakhs comprising of 15,000 Equity Shares at AED 1000/- each, representing 99.01% stake in the said LLC and thereby the said LLC has become subsidiary of the Company w.e.f. 19th May 2023. The said LLC earlier was subsidiary of Sejal Glass Ventures LLP (associate of the Company) upto May 18, 2023. The consolidated results for the Year Ended March 31, 2024 are of the Company, the said LLC and Sejal Glass Ventures LLP (associate)

The consolidated results for the year ended March 31, 2024 are not comparable with the results for the year ended March 31, 2023, as the consolidated results for the year ended March 31, 2023 are of the Company and the said Sejal Glass Ventures LLP (including its wholly owned subsidiary as mentioned above) as per equity method prescribed under IndAS 28.

\* Net Profit Before Tax and Exceptional Items, is considered to eliminate the one time in nature transactions on account of Deferred Tax (Refer Note 29.5) and Exceptional Item (Refer Note 29.10) for financial year ended 31st March, 2023.

As per our report of even date attached  
For Gokhale and Sathe,  
Chartered Accountants  
ICAI FRN: 103264W  
Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

Place : Mumbai  
Date : 19th April, 2024

For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437

Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666  
Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Place : Mumbai  
Date : 19th April, 2024

Sd/-  
Jiggar Savla  
Executive Director  
Din : 09055150  
Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942









## **SEJAL GLASS LIMITED**

### **Registered Office**

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

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