

Ref: SEJAL/Compliance/17-18/86

October 04, 2017

<b>Corporate Service Department BSE Ltd. (Corporate Relation Department)</b> Floor 25, P J Towers, Dalal Street, Mumbai - 400 001	<b>National Stock Exchange of India Ltd. (Listing Department)</b> Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400 051
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Company:- Sejal Glass Limited

Sub: Submission of Annual Report of Sejal Glass Limited under regulation 34(1) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015,

Dear Sir,

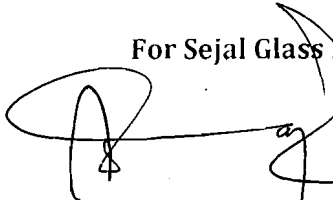
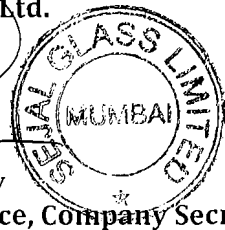
Find enclosed herewith Annual Report of Sejal Glass Limited for the financial year 2016-2017 duly approved and adopted in the 19<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 28, 2017, at 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Sejal Glass Ltd.

Ashwin S. Shetty  
G. M. Compliance, Company Secretary  
Encl. : As Above



**SEJAL GLASS LIMITED**  
**ANNUAL REPORT 2016-17**



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**CORPORATE INFORMATION**  
**19th Annual Report 2016-17**

**BOARD OF DIRECTORS**

NAME OF DIRECTOR	DESIGNATION
Mr. Amrut S. Gada	Chairman and Managing Director
Mr. Mitesh K. Gada	Executive Director
Mr. R. Rengarajan	Independent Director
Mr. Praful B. Nisar	Independent Director
Mrs. Leena. Gadit	Independent Director upto 30.05.2017
Mrs. Pooja Sharma	Additional Independent Director (w.e.f 26.08.217)

**CHIEF FINANCIAL OFFICER**

Mr. A. Venkataramanan (Resigned w.e.f May 30, 2017)

**GM COMPLIANCE, COMPANY SECRETARY**

Mr. Ashwin S. Shetty

**STATUTORY AUDITORS**

M/s. Motilal & Associates.  
304, Orchid Plaza, Behind Gokul Shopping Centre,  
Next to Platform No. 8, Off. S.V. Road,  
Borivlai (west), Mumbai – 400 092  
Tel.: +91-22- 28642358  
Email: motilalassociates@gmail.com

**INTERNAL AUDITORS**

M/s. Ushik Gala & Associates  
B/202, Hetal Arch,  
Opp. Natraj Market,  
S.V. Road, Malad (West)  
Mumbai-400064 .  
Email: ushik.gala@gmail.com  
Contact Person: Mr. Ushik Gala

**BANKERS TO THE COMPANY**

Punjab National Bank  
Bank Of Maharashtra  
ICICI Bank Limited  
SICOM Investments and Finance Limited

**REGISTRAR AND TRANSFER AGENTS**

**LINK INTIME INDIA PRIVATE LIMITED**

C 101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai 400 083,  
Tel: 22- 49186000, Fax: +91– 22- 49186060,  
Website: www.linkintime.co.in,  
E-mail: nayna.wakle@linkintime.co.in

**REGISTERED OFFICE**

173/174, 3rd Floor, Sejal Encasa, S.V. Road,  
Kandivali (West), Mumbai 400 067  
Tel: 28665100, Fax: 28665102  
Website: www.sejalglass.co.in

**FACTORY**

Plot No 259/10/1, Village Dadra  
Union Territory of Dadra  
Nagar Haveli, Dist. Silvassa.

**RETAIL & TRADING DIVISION**

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

## KEY HIGHLIGHTS OF 2016-17

### Five Year Financial Performance

(₹ in Million)

Financial Performance	2016-17	2015-16	2014-15	2013-14	2012-13
<b>Profit &amp; Loss Account</b>					
Gross Sales	49.14	141.58	144.03	1263.68	626.77
Total Income	56.78	172.37	228.03	1370.03	742.78
Depreciation	32.51	37.00	48.24	24.59	24.45
Finance Cost	44.17	56.61	92.70	88.22	81.05
Profit/(Loss) Before Taxation	(472.54)	(1211.37)	(395.13)	(187.59)	(89.75)
Profit/(Loss) After Taxation	(472.54)	(1211.37)	(619.33)	(187.59)	(160.00)
Earnings Per Share		-	-	-	-
<b>Balance Sheet</b>					
Fixed Assets (Net)	464.76	530.38	588.05	835.87	915.53
Investments and Non Current Assets	221.43	226.76	846.00	882.07	867.35
Net Current Assets	(1441.33)	(831.92)	(264.04)	(240.85)	(48.96)
Net Deferred Tax Asset		-	-	224.20	224.20
Loan Funds	121.45	330.00	356.90	172.73	238.45
Provisions	7.08	6.95	6.02	7.03	3.53
Profit & Loss A/c			-	-	-
<b>Net Worth</b>	<b>(884.27)</b>	<b>(411.74)</b>	<b>807.08</b>	<b>1523.87</b>	<b>1716.14</b>
Share Capital	335.50	335.50	335.50	335.50	335.50
Share Warrant / Share	-	-	-	-	-
Application Money	-	-	-	-	-
Reserve and Surplus	(1219.77)	(747.24)	471.58	1188.37	1380.64
<b>Net Worth</b>	<b>(884.27)</b>	<b>(411.74)</b>	<b>807.08</b>	<b>1523.87</b>	<b>1716.14</b>

**NOTICE** is hereby given that the 19th Annual General Meeting of the shareholders of the Company will be held on Thursday, September 28, 2017, at 10.00 A.M., at 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Amrut S. Gada (DIN: 00163290) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Auditors:

To appoint Auditors and to fix their remuneration by passing the following Resolution with or without modification(s), as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Motilal & Associates, Chartered Accountants, having FRN 106584W as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twentieth AGM of the Company to be held in the year 2018 and the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Pooja Sharma having Director Identification Number 07913884 who was appointed as an Additional Director being Non Executive, Independent Director of the Company, by the Board of Directors effective August 26, 2017 and who holds office till the date of 19th Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Pooja Sharma as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from August 26, 2017, to hold office up to August 25, 2022, not liable to retire by rotation.”

By order of the Board

Mumbai  
August 26, 2017

**Ashwin S. Shetty**  
G.M. Compliance, Company Secretary

**NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. However, the facility for voting through Ballot Paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-Voting shall be able to exercise their right at the AGM through Ballot Paper. Instructions and other information relating to remote e-Voting are given in this Notice separately. The Company will also send communication relating to e-Voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately
3. Corporate Members intending to send their authorized representative to attend the Meeting are required to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Meeting, as required under Section 113 of the Companies Act, 2013.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the Meeting, is annexed hereto.
5. Members/ proxies are requested to bring their copies of Annual Report along with the duly-filled Attendance Slips sent herewith to attend the meeting. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government.

Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

6. 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.
7. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting
8. The Share Transfer Books and Register of members of the Company will remain closed from Tuesday September 26, 2017 to Thursday September 28, 2017 (both days inclusive) for the purpose of ensuing Annual General Meeting.
9. Electronic Copy of the Annual Report for the year 2016-17 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode.
10. Members are advised to avail of nomination facility in respect of shares held by them. Nomination forms can be obtained from the Investors Services Department of the Company.

**11. Members are requested to:-**

- Intimate the Company, changes if any in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes, if any may be please communicated to the respective Dps.
- Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
- Approach the Company for consolidation of various ledger folios into one.
- To avoid inconvenience, get the share transferred in joint names, if they are held in single name and/or appoint nominee.



12. Members desirous of obtaining any information concerning the accounts and operation of the Company are requested to address their communication to the Registered Office of the Company, so as to reach at least 10 days before the meeting, so that the information can be made available at the meeting, to the extent possible
13. The Register of contracts or arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. The Annual Report 2016-17 of the Company circulated to the members of the Company will be made available on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in) and also on the website of the respective stock exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). As per the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by Institute of Company Secretaries of India and notified by Central Government, particulars of Directors to be appointed / re-appointed at the 19th Annual General Meeting are given separately in the notice.
15. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on 25.08.2017.
16. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/their Depository Participants, in respect of shares held in physical/electronic mode respectively.
17. 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.

#### **18. Voting Through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended from time to time, the Company is pleased to provide its members the facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their right to vote at the 19th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository (India) Limited (CDSL).

The facility for voting through poll paper shall also be made available at the venue of the 19th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Dharmesh Zaveri of M/s. D. M. Zaveri & Co., Practicing Company Secretaries (CP No. 4363) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM.

19. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 21, 2017 (Thursday).
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
21. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 21, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
22. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
23. The Scrutinizer will after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will countersign the same and declare the result of the voting forthwith.

24. The results declared along with the report of the Scrutinizer will be placed on the website of the Company and on the website of CDSL (or NSDL) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the Bombay Stock Exchange Limited, and National Stock Exchange Limited Mumbai.
25. Mr. Ashwin S. Shetty, Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His Contact details are E-mail :ashwin@sejalglass.co.in

**Registered Office:**

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

Date: August 26, 2017

**By order of the Board  
Ashwin S. Shetty**

G. M. Compliance  
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

The Board of Directors vide its resolution dated August 26, 2017 appointed Ms. Pooja Sharma as Additional Director of the Company with effect from August 26, 2017 pursuant to Section 161 of the Companies Act, 2013 read with Article 152 of the Articles of Association of the Company.

Ms. Pooja Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member along with a deposit of ₹ 1 Lakh proposing her candidature to be appointed as Independent Director as per the provisions of Sections 149 and 152 of the Companies Act, 2013.

Ms. Pooja Sharma has given a declaration to the Board of Directors of the Company that she meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Ms. Pooja Sharma fulfils the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder for her appointment as Independent Director of the Company and she is independent of the management of the Company.

Except Ms. Pooja Sharma, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution at Item No. 4 for approval of the Members.

**Registered Office:**

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

Date: August 26, 2017

**By order of the Board  
Ashwin S. Shetty**

G. M. Compliance & Company Secretary

**Profile of Director being re-appointed/appointed as required under Regulation 36(3) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

<b>Name of Director</b>	<b>Mr. Amrut S. Gada</b>	<b>Ms. Pooja Sharma</b>
Date of Birth	03/05/1970	17/08/1983
Date of Appointment	11/12/1998	26/08/2017
Qualification	Intermediate	Chartered Accountant
Expertise in Specific Functional Areas	Business Management	Finance and Accounts
Other Directorship in Limited Companies	4	NIL
Membership of Committee of the company	NIL	NIL
No. of shares held in the company	1450750	NIL

**THIS COMMUNICATION FORMS INTEGRAL PART OF THE NOTICE OF 19th ANNUAL GENERAL MEETING OF SEJAL GLASS LIMITED**

**The instructions for members for voting electronically are as under:-**

- (I) The voting period begins on Monday, September 25, 2017 at 10.00 a.m. and ends on Wednesday, September 27, 2017 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21.09.2017 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or Details in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio (DOB) number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <**SEJAL GLASS LIMITED**> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xix) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By order of the Board  
**Ashwin S. Shetty**

Mumbai  
Date: August 26, 2017

G. M. Compliance & Company Secretary

## Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 19th Annual Report, together with the Audited Accounts of the Company, for the year ended March 31, 2017:

### 1. Financial Results :

The Financial Performance of your company for the year ended March 31st, 2017 is summarized below:-

(₹ in Lakhs)

	FY 2016-17	FY 2015-16
Revenue from Operations	491	1416
Other Income	77	308
<b>Total Revenue</b>	<b>568</b>	<b>1724</b>
<b>Profit / (Loss) before Finance cost and Depreciation/Amortizations</b>	<b>(522)</b>	<b>(919)</b>
Less : Finance Cost	442	488
Less: Depreciation / Amortization	325	370
Net profit/(Loss) before Exceptional items and Tax	(1289)	(1777)
Exceptional Items		
(Loss)/Profit on sale of Assets	73	49
Prior period (Expenses) / Income	(101)	(304)
Provision for Contingency, Doubtful Receivables, Loans and advances and other current & non-current assets and other liabilities	(3408)	(10082)
<b>Net profit/(Loss) before tax</b>	<b>(4725)</b>	<b>(12114)</b>
<b>Tax Expense</b>		
i) Deferred Tax	-----	-----
<b>Profit/(Loss) for the year</b>	<b>(4725)</b>	<b>(12114)</b>

### 2. Operational Review:

The revenue from operations for the year has been ₹ 491 Lakh as against ₹ 1416 Lakh in the previous year. Revenue from operations continued to remain subdued in the current financial year due to stiff competition in the market and recessionary trend. Needless to say the non existence of working capital to run the factory operations also contributed to the fall in revenues.

Your company had during the year 2015-2016 in compliance with the Ind- As requirements had provided for an amount of ₹ 10082 Lacs of which yours director are glad to inform you that an amount of ₹ 517.12 Lakhs have been realized from out of the said provisions during the period under review. Your management towards doubtful receivable and loans and advances is hopeful for recovering further amount from the said provisions during the current financial year as well.

The Net Loss for the year is ₹(4725) Lakh as compared to ₹(12114) Lakhs previous year.

The Company also operated at lower capacity utilization due to shortage of working capital which has also impacted the profitability of the Company for the year. Production cost was also went up due to increase in power and other input cost. Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

### 3. Management Discussion & Analysis

#### A. INDUSTRY AND COMPANY OVERVIEW

##### Global Overview:-

The global flat glass industry is forecast to grow at a CAGR of 5.5% from 2016 to 2021. The major drivers of growth for this market are growth in the construction market, rising automotive production and sales, rising per capita income, and

technological advancement. The global flat glass market for the construction industry to grow steadily at a CAGR of above 6% by 2021. One of the primary drivers for this market is the rise in the demand for flat glass from the infrastructure sector. Flat glass has become a major construction component for many building owners. Construction firms and owners are coming up with alternative ways of using glass both on the exterior and interior of buildings. Also, the growing investment in the global residential sector is providing an impetus to the construction glass market. The global market for construction glass witnessed rapid growth in 2012, and is projected to grow at a CAGR of 7.08% during the review period, to reach \$115,083.65 Million by 2020. The Asia-Pacific region dominated the market for construction glass, with a share of 62% in 2013; this market is driven by increase in demand for value-added products, competition, aggressive pricing, and rising consumer spending. The Asia-Pacific region is projected to become the fastest-growing market for construction glass. The construction glass market has expanded with developments in the building construction industry. The demand for construction glass products is growing at a significant pace and is projected to grow at an even higher rate in the near future. With the rising population and increased incomes of people, the building construction industry is booming, and consequently, so is the construction glass market. The construction glass market can be classified into two main categories based on application: residential and non-residential. Construction was the largest application of the flat glass market owing to increasing use of tempered laminated and insulating glass for safety and energy savings. The segment was valued at over USD 57.09 billion in 2014 and is expected to grow at a CAGR of 7.2% from 2015 to 2022.

The Global Smart Glass market is accounted for \$2.34 billion in 2015 and is expected to reach \$8.59 billion by 2022 growing at a CAGR of 20.4% from 2015 to 2022. Factors such as demand for eco-friendly or green buildings as well as demand from automotive sector and surge for energy efficient products will drive the market growth. However, high cost implementation of smart glass and lack of awareness will hinder market growth.

#### **Indian Glass Industry:-**

Glass manufacturing is one of the most demanding processes around, combining very high temperatures and top quality requirement in every stage. The glass industry has four major segments. The container glass segment produces glass packaging products, such as bottles and jars. The flat glass (or float glass) segment produces windows for residential and commercial construction, automobile windshields, mirrors, instrumentation gauges, and furniture, such as tabletops and cabinet doors. The fibre glass segment is composed of two distinct sub industries: building insulation (glass wool); and textile fibres used to reinforce plastics and other materials for the transportation, marine, and construction industries. The specialty glass segment produces handmade glass, tableware and oven-ware, flat panel display glass, light bulbs, television tubes, fibre optics, and scientific and medical equipment. Much of this segment relies on high technology research to create new and profitable materials

India is at an early stage in terms of market maturity at present, but glass demand is growing steadily. Aggressive and organized efforts on the part of manufacturers and processors are expected to achieve higher levels of awareness among glass specifiers and users. In the next five years, the Indian architectural glass market will move to higher maturity levels. However, policy and regulations including the lack of standards and glass codes for India are a source of anxiety for manufacturers and processors alike. The industry also needs increased exposure. Followed the opening up of FDI for the real estate sector, here appears to be more chance of foreign investors coming in and a greater demand for international standards in construction. This, and the ever-growing popularity of glass as a material, will ensure growth. Further, constant technical innovations by manufacturers are keeping customers constantly interested in glass and glass products.

Growing interest for glass from the beverage sector, real-estate and the infrastructure has given a boost to its market in India. The development in the Indian glass industry is led by container glass segment, which represents larger part of the deals as far as volume, as indicated by a prominent Research report. Most of the deals regarding quality is overwhelmed by float glass segment and further in the coming year's deals in float glass segment of the Indian glass industry will increment on the sidelines of real-estate development in over retail, private and office bequest. Alcohol and Beer Industry shapes right around 2/3 of the container glass segment in India took after by sustenance and pharmaceutical industry. Flat glass has made critical place in the glass business not simply in India but rather on a worldwide level. Add up to size of Flat Glass industry in India is 0.12 million tons for every month. Indian Glass Industry comprises of design, car, estimation included glass, mirrors and furniture section which has piece of the overall industry of 45%, 15%, 15%, 10% and 15% separately. Per capita glass utilization has expanded essentially in India from 0.58 kg to 1.1 kg; in any case it is still much lower when contrasted with other creating nations and much lower than China, where it remains at around 15 kg.

Indian Glass Market is assessed to Increase at a CAGR of 15% throughout the Next Three Years. Fuelled by development in parts like real-estate, infrastructure, retail, car and food and refreshments. The glass utilization development is normal in construction (10-12%), automotive (20), consumer goods (15-20) and pharmaceuticals (15-18) sectors. Flat glass in India is significantly utilized for construction reason, or by the automobile part alongside railways. As far as value is concerned, the construction divisions of the nation held a lion's share partake in offers of flat glass in the nation. The current infrastructural advancements in the real-estate part of the nation are significantly in charge of the greater part share of construction segment at end user analysis. The research and developments in the flat glass industry have led to production of highly specialized form of glass intended for production of different products and applications. All such developments are leading to positive growth in the flat glass market of India.

The growth in the glass industry is characterized by the increase use of processed & reflective glass as the Indian customer has become more aware about the importance of glass in effectively addressing the concerns of safety and energy efficiency.

#### **B. HUMAN RESOURCES**

Your company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. The Company continued to conduct various employee benefit, recreational and team building programs to enhance employee skills, motivation as also to foster team spirit. Company also conducted in-house training programs to develop leadership as well as technical/functional capabilities in order to meet future talent requirements. Industrial relations were cordial throughout the year. The number of employees as on March 31, 2017 was 119 and the number of employees as on March 31, 2016 was 122.

The morale of the employees at the factory and the corporate office remained high during the year under review. The industrial relations were cordial and harmonious at the manufacturing unit of the Company at Silvassa and the management thoroughly acknowledges the support from the employees at all levels.

#### **C. ADEQUACY OF INTERNAL CONTROL SYSTEMS**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the same were operating effectively throughout the year. The internal control systems operate through well documented Standard Operating Procedures, policies and process guidelines. These are designed to ensure that transactions are conducted and authorized within defined authority limit commensurate with the level of responsibility for each functional area. The Company's accounting and reporting guidelines ensure that transactions are recorded and reported in conformity with the generally accepted accounting principles. The Company has an effective internal audit function.

#### **D. INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements

#### **E. RISKS AND CONCERNS**

Your Company evaluates potential risks, and has evolved over the years a comprehensive risk-management strategy. It takes into account changing market trends, competition scenario, emerging customer preferences, potential disruptions in supplies and regulatory changes, among others. All the risks and concerns as foreseen by the management are properly documented in a Risk Management Framework which is reviewed by the Board from time to time.

#### **4. Share Capital**

As on 31st March, 2017, the Company's issued and paid up capital stands ₹ 33,55,00,000/- divided into 33,550,000 fully paid up equity shares of ₹ 10/- each. During the year under review your Company's Authorized, Issued, Subscribed and Paid up Share Capital remained unchanged.

#### **5. Dividend**

In view of the loss for the year and the accumulated losses of the previous year, your Directors are unable to recommend any dividend for the year ended March 31, 2017.



## 6. Directors and KMPs

Mrs. Leena Gadit had been associated with the Company as a Independent Director of the company. Mrs. Leena Gadit had expressed her desire to step down from the Board due to his other professional commitments. The Board of Directors, at their meeting held on May 30, 2017, has accepted her request to step down from the Board of the Company. Consequent to her resignation, She ceased to be a member of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration of the Company.

Your directors place on record their sincere appreciation for Mrs. Leena Gadit for her contribution to the Company as a Director. Mrs. Leena Gadit has provided her invaluable guidance and expert advice to the Board members and management team in matters of business development, finance, treasury and risk management, which has helped your Company to achieve sustained growth and enhance its brand value.

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Pooja V. Sharma as an Additional Director (Independent) not liable to retire by rotation, for a period of five years effective August 26, 2017, subject to the approval from shareholders. The Board recommend the same for members approval

During the year, Mr. A. Venkataramanan resigned as Chief Financial Officer of the Company and was relieved from the services of the company effective close of office hours on May 30, 2017.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are - Mr. Amrut S. Gada, Chairman & Managing Director, Mr. Mitesh K Gada, Executive Director, and Mr. Ashwin S. Shetty - G.M. Compliance, Company Secretary.

All the independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act 2013.

## 7. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure A**"

## 8. Corporate Governance

In terms of Regulation 34 of the Listing Regulations, a Report on Corporate Governance, along with a Certificate from M/s. D. M. Zaveri & Co, Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Report.

## 9. Public Deposits

During the year under review, your Company has not accepted any deposits from public/members in pursuance of section 73 of the Companies Act, 2013 read with Companies [Acceptance of Deposits] Rules, 2014. As at 31st March, 2017, the Company has outstanding fixed deposit of ₹ 14,38,16,777/- (Including Accrued Interest)

In context to the Fixed Deposits, the Company has been gradually making repayments of Fixed Deposits. However, owing to the difficult business conditions leading to the strong cash flow mismatch, there have been delays in the repayments to the fixed deposit holders. Your company had repaid fixed Deposits (Majorly Principal amount) of an amount of ₹1,46,75,735/- to 567 number of fixed deposit holders during the year under review.

The Company is well aware and acknowledges the anxiety of the investors and is taking all measures towards rationalizing this situation. Furthermore, the Company is in process of approaching regulatory authorities to seek relaxation/extension in repayment of Fixed Deposits to enable the Company to work out an acceptable repayment proposal.

## 10. Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.

The Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees and value every individual and committed to protect the dignity and respect of every individual.

The Company has always endeavored for providing a better and safe environment free of sexual harassment at all its work places.

During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



## 11. Board Training and Induction

At the time of appointment, the Directors are provided with necessary documents/ brochures, reports and internal policies, code of conduct for Board of Directors and Senior Management Personnel to enable them to familiarize with the Company's procedures and practices at the time of appointment. The Directors are also explained in detail the compliances required under the various Acts including the Companies Act, 2013 and SEBI Act, 1992 and other Regulations.

Each Director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom at all times to interact with the Company's management. They are given all the documents required by them to enable them for better understanding of the Company, its various operations. Further, they meet without the presence of the Company's Management Personnel to discuss matters pertaining to the Company's affairs and put forth their combined views to the Chairman.

The above initiatives helps the Directors to understand the Company, its business and the regulatory framework in which the Company operates and equip them to effectively discharge their duties as Directors of the Company.

## 12. Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(C) of the Companies Act, 2013:

- (i) That in preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That appropriate accounting policies have been selected & applied consistently & judgments and estimates made are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2017 & of the profit or Loss of the Company for the said year;
- (iii) That proper & sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company & for preventing & detecting fraud & other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis.
- (v) The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and for the prevention & detection of frauds & errors. The framework is reviewed periodically by Management and tested by the internal audit team appointed by the Management to conduct the internal audit. Based on the periodical testing, the framework is strengthened from time to time to ensure the adequacy and effectiveness of internal financial controls.
- (vi) That systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## 13. Auditors

M/s. Shah Parmar & Mehta, Chartered Accountants, Statutory Auditor of your company have been merged into M/s. Motilal & Associates, Chartered Accountants, having FRN 106584W during the year under review. The auditors observations given in Auditors Report are self explanatory.

Your Board of Directors recommends the ratification of appointment of M/s. Motilal & Associates, Chartered Accountants as the Statutory Auditors for the financial year 2017-2018, subject to approval of shareholders of the Company.

## 14. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board had appointed M/s. D. M. Zaveri & Co., Practicing Company Secretaries to conduct Secretarial Audit for the financial year ended March 31, 2017. The Secretarial Audit Report is attached as '**Annexure B**'.

- 1) As informed in the Secretarial Auditors Report, the Company has not been able to fully comply with the order passed by the Company Law Board (CLB) granting extension of time for repayment of matured fixed deposit along with interest in installments. The company is in process of filing further application in National Company Law Tribunal (NCLT) for extension

of time to repay the said deposits.

- 2) The company has corresponded vide letters to the Sales Tax authorities requesting release of the attachment of the said Banking account so as to enable the company to deposit the amount of ₹1,00,063/- in Investors Educations & Protection Fund (IEPF). As soon as the sales tax authorities accede to request of the company and release the said attachment, the company shall immediately do the needful in the matter.
- 3) The loans and advances were given by the company to the persons in which directors are interested out of the surplus fund in the earlier years. No further loans and advances have been given during the year under review to the persons in whom directors are interested. The said loans and advances have been given in the ordinary course of business and shall be recovered in due course.
- 4) The company is in the process of filling the said E-forms during the Current financial year.

#### **15. Related Party Transactions:**

All related party transactions during the year under review were on an arm's length basis and were in the ordinary course of business and were not material as per the Related Party Transaction Policy of the Company.

#### **16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed as **"Annexure C"**.

#### **17. Particulars of Loans, Guarantees and Investments:**

Particulars of loans given, investments made, guarantees given and securities provided by the Company as on March 31, 2017 are given in the notes forming part of the financial statement.

#### **18. Vigil Mechanism/Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy is on the website of the Company.

#### **19. Board Evaluation**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. Accordingly, the Board has devised the following parameters for the performance evaluation of Directors and Committees

- \* Board dynamics and relationships
- \* Information flows
- \* Decision making
- \* Relationship with stakeholders
- \* Company performance and strategy
- \* Tracking Board and committees' effectiveness
- \* Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors at their meeting without the participation of the Non-Independent Directors and Management, considered/evaluated the Boards' performance, performance of the Chairman and other Non-Independent Directors.

The Board subsequently evaluated its own performance, the working of its Committees and the Independent Directors (without participation of the Director being evaluated ) based on the above parameters.

Based on these criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including

Independent Directors) was found to be satisfactory.

## 20. Remuneration Policy

The statement containing particulars of employees as required under 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure 'D'** and forms part of this Report.

## 21. Corporate Social Responsibility Policy

As per section 135 of the Companies Act, 2013, the Company is not required to undertake any CSR activities for the financial year 2016-17 and accordingly information required to be provided under Section 134 (3) (o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014 in relation to disclosure about Corporate Social Responsibility are currently not applicable to the Company.

## 22. Cautionary Statements

This Directors Report and the Management Discussion and Analysis Report may contain certain statements, which are futuristic in nature. Such statements represent the intentions of the Management and the efforts being put in by them to realize certain goals. The success in realizing these goals depends on various factors both internal and external. Therefore, the investors are requested to make their own independent judgments by taking into account all relevant factors before taking any investment decision.

## 23. Acknowledgement

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

For and on behalf of the Board of Directors  
Sd/-

**Amrut S. Gada**

Chairman and Managing Director

Place: Mumbai

Date: August 26, 2017

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
as on the Financial Year ended on 31.03.2017  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management and Administration) Rules, 2014.]

**I REGISTRATION AND OTHER DETAILS:**

i	CIN	L26100MH1998PLC117437
ii	Registration Date	11/12/1998
iii	Name of the Company	SEJAL GLASS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares /Indian Non-government Company
v	Address of the Registered office & contact details	173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom, Kandivali (West), Mumbai - 400 067, Tel.: 022-28665100, Fax No. 022-28665102, Email id.: compliance@sejalglass.co.in
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link In Time India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083. Tel:022-49186000, Fax: +91 - 22 - 249186060 Email id.:nayna.wakle@linkintime.co.in,

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

SR. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Glass Processing Division	Division 26, Group 261	71.36%
2	Retail Trading Division	Division 26, Group 261	28.64%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SR. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Sejal Firebaan Glass Private Limited	U26100MH2010PTC206019	ASSOCIATE	48.78%	2(6)

## IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. (01/04/2016)				No. of Shares held at the end of the year i.e. 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	10371750	0	10371750	30.91	10002000	0	10002000	29.81	-1.10
b) Central Government / State Government	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	5721283	0	5721283	17.05	5721283	0	5721283	17.05	0.00
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any other (Persons Acting In Concert)	1225500	0	1225500	3.65	1225500	0	1225500	3.65	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>17318533</b>	<b>0</b>	<b>17318533</b>	<b>51.62</b>	<b>16948783</b>	<b>0</b>	<b>16948783</b>	<b>50.52</b>	<b>-1.10</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>17318533</b>	<b>0</b>	<b>17318533</b>	<b>51.62</b>	<b>16948783</b>	<b>0</b>	<b>16948783</b>	<b>50.52</b>	<b>-1.10</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	3181290	0	3181290	9.48	2216299	0	2216299	6.61	-2.87
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	4898491	37355	4935846	14.71	5144791	37355	5182146	15.45	0.73
ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 lakh	6259223	275000	6534223	19.48	6787981	275000	7062981	21.05	1.58
c) Others (HUF)	1304402	0	1304402	3.89	1817423	0	1817423	5.42	1.53
i) Clearing Member	207493	0	207493	0.62	238507	0	238507	0.71	0.09
ii) Non Resident Indians (REPAT)	59664	0	59664	0.18	68712	0	68712	0.20	0.03
iii) Non Resident Indians (NON REPAT)	8549	0	8549	0.03	15149	0	15149	0.05	0.02
iv) Trusts	0	0	0	0.00	0	0	0	0	0.00
<b>SUB TOTAL (B)(2):</b>	<b>15919112</b>	<b>312355</b>	<b>16231467</b>	<b>48.38</b>	<b>16288862</b>	<b>312355</b>	<b>16601217</b>	<b>49.48</b>	<b>1.1</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>15919112</b>	<b>312355</b>	<b>16231467</b>	<b>48.38</b>	<b>16288862</b>	<b>312355</b>	<b>16601217</b>	<b>49.48</b>	<b>1.10</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>33237645</b>	<b>312355</b>	<b>33550000</b>	<b>100</b>	<b>33237645</b>	<b>312355</b>	<b>33550000</b>	<b>100</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS

SR. No.	Shareholders Name	No. of Shares held at the beginning of the year i.e. (01/04/2016)			No. of Shares held at the end of the year i.e. 31/03/2017			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SEJAL REALTY AND INFRASTRUCTURE LIMITED	3961000	11.81	0	3961000	11.81	0	0
2	AMRUT SHAVJI GADA	1820500	5.43	0	1450750	4.32	0	-1.1
3	DHIRAJ SHAVJI GADA	1190000	3.55	0	1190000	3.55	0	0
4	BHAVNA AMRUT GADA	1116250	3.33	03.30	1116250	3.33	3.30	0
5	SHANTILAL SHAVJI GADA	1093750	3.26	0.60	1093750	3.26	0.60	0
6	MITESH KANJI GADA	1045250	3.12	0	1045250	3.12	0	0
7	SEJAL GLASS CRAFT PRIVATE LIMITED	1027500	3.06	03.06	1027500	3.06	03.06	0
8	KANCHAN SHANTILAL GADA	904000	2.69	1.35	904000	2.69	1.35	0
9	PREETI MITESH GADA	774250	2.31	2.29	774250	2.31	2.29	0
10	ANJU DHIRAJ GADA	640750	1.91	1.89	640750	1.91	1.89	0
11	SEJAL FINANCE LIMITED	517783	1.54	0	517783	1.54	0	0
12	HEMLATA DHIRAJ KARIA	492750	1.47	0	492750	1.47	0	0
13	ARUNA ASHISH KARIA	471250	1.40	0	471250	1.40	0	0
14	KANJI VALJI GADA	386500	1.15	0	386500	1.15	0	0
15	NAVAL KANJI GADA	371250	1.11	0	371250	1.11	0	0
16	SHAVJI VALJI GADA	331250	0.99	0	331250	0.99	0	0
17	ASHISH DHIRAJ KARIA	213000	0.63	0	213000	0.63	0	0
18	RUCHI MIHIR KARIA	208500	0.62	0	208500	0.62	0	0
19	DHIRAJ DEVI KARIA	181250	0.54	0	181250	0.54	0	0
20	SEJAL INTERNATIONAL LIMITED	175000	0.52	0.52	175000	0.52	0.52	0
21	MIHIR DHIRAJ KARIA	130000	0.39	0.30	130000	0.39	0.30	0
22	DIWALIBEN SHIVJI GADA	117000	0.35	0	117000	0.35	0	0
23	AMRUTLAL SHIVJI GADA KARTA OF AMRUTLAL SHAVJIBHAI HUF	75000	0.22	0.22	75000	0.22	0.22	0
24	SEJAL INSURANCE BROKING LIMITED	40000	0.12	0	40000	0.12	0	0
25	DAMYANTI DUNGARSHI SHAH	30000	0.09	0	30000	0.09	0	0
26	SHANTILAL SHIVJI GADA KARTA OF SHANTILAL SHAVJIBHAI GADA HUF	4750	0.01	0.01	4750	0.01	0.01	0
	<b>Total</b>	<b>17318533</b>	<b>51.62</b>		<b>16948783</b>	<b>50.52</b>	<b>0</b>	<b>0</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

SR. No.	Shareholders Name	No. of Shares held at the beginning of the year i.e. (01/04/2016)		No. of Shares held at the end of the year i.e. 31/03/2017	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Amrut Shivji Gada:-</b>				
	At the beginning of the year	1820500	5.43	1820500	5.43
	Date wise Increase/Decrease in promoters share holding during the year Transfer ( Sale Of Shares)				
	10/07/2016	3500	0.01	1817000	5.42
	10/10/2016	7700	0.022	1809300	5.39
	13/10/2016	2750	0.008	1806550	5.38
	14/10/2016	5800	0.017	1800750	5.37
	22/12/2016	350000	1.043	1450750	4.32
	At the end of the year	1450750	4.32	1450750	4.32

## (iv) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRs):

Serial No.	Name of the Shareholder	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	SAHUJAIN SERVICES LIMITED	1268619	3.78	850519	2.54
2	KIRAN DAGDU SHINDE	332140	0.99	497946	1.48
3	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.16	388744	1.16
4	RAJESH NANJI GALA	0	0.00	333000	0.99
5	SHANTIBEN KANJI RITA	295000	0.88	295000	0.88
6	HASAMUKH N DESAI	0	0.00	270,000	0.80
7	MAHESH KUMAR MULCHAND KOTHARI	91000	0.27	256910	0.77
8	VIIVEK MADANLAL JAIN HUF	372643	1.11	236052	0.70
9	GOLDEN GOENKA CREDIT PRIVATE LIMITED	0	0.00	203,570	0.61
10	DAKSHA V JAIN	152307	0.45	152307	0.45

## (v) Shareholding Pattern of Directors and Key Managerial Personnel

Serial No.	Particulars	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	<b>For each of the Directors &amp; KMP</b>				
<b>1</b>	<b>Amrut S. Gada:-</b>				
	At the beginning of the year	1820500	5.43	1820500	5.43
	Date wise Increase/Decrease in promoters share holding during the year Transfer ( Sale Of Shares):-				
	10/07/2016	-3500	0.01	1817000	5.42
	10/10/2016	-7700	0.02	1809300	5.39
	13/10/2016	-2750	0.01	1806550	5.38
	14/10/2016	-5800	0.02	1800750	5.37
	22/12/2016	-350000	1.05	1450750	4.32
	At the end of the year	1450750	4.32	1450750	4.32
<b>2</b>	<b>Mitesh K. Gada:-</b>				
	At the beginning of the year	1045250	3.12	1045250	3.12
	Date wise Increase/Decrease in promoters share holding during the year	0	0.00	0	0.00
	At the end of the year	1045250	1045250	1045250	3.12

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	396,484,662	172,495,286	87,163,832	656,143,780
ii) Interest due but not paid	59,074,841	0	47,101,172	106,176,013
iii) Interest accrued but not due	38,079,948	0	0	38,079,948
<b>Total (i+ii+iii)</b>	<b>493,639,451</b>	<b>172,495,286</b>	<b>134,265,004</b>	<b>800,399,741</b>
Change in Indebtedness during the financial year				
Addition	0	-	9,551,773	9,551,773
Reduction	147,063,238	24,226,671	0	171,289,909
<b>Net Change</b>			<b>9,551,773</b>	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	252,145,829	147,661,923	80,754,832	480,562,584
ii) Interest due but not paid	94,430,384	606,692	63,061,945	158,099,021
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>346,576,213</b>	<b>148,268,615</b>	<b>143,816,777</b>	<b>638,661,605</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole time director and/or Manager**

SR. No.	Particulars of Remuneration	Name of the MD/WTD/KMP		Total Amount
		Amrut Gada	Mitesh Gada	
1	<b>Gross salary</b>			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit others (specify)	0	0	0
5	Others, please specify	0	0	0
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Ceiling as per the Act	0	0	0

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		R. Rengarajan	Praful Nisar	Leena Gadit	
1	Independent Directors				
(a)	Fee for attending board committee meetings	45000	60000	45000	150000
(b)	Commission	0	0	0	0
(c)	Others, please specify	0	0	0	0
	<b>Total (1)</b>	<b>45000</b>	<b>60000</b>	<b>45000</b>	<b>150000</b>
2	Other Non Executive Directors	N.A.	N.A.	N.A.	N.A.
(a)	Fee for attending board committee meetings	0	0	0	0
(b)	Commission	0	0	0	0
(c)	Others, please specify	0	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>45000</b>	<b>45000</b>	<b>60000</b>	<b>150000</b>
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
<b>1</b>	<b>Gross Salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	2499996	3279012	5779008
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>2499996</b>	<b>3279012</b>	<b>5779008</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : N. A.**



**Secretarial Audit Report**

Form No. MR-3

For the Financial year ended 31st March, 2017

[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**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sejal Glass Limited** (hereinafter called '**the Company**'). 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 Sejal Glass Limited'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, the explanation and clarifications given to us and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2017, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter read with our letter of even date annexed as Annexure A which form an integral part of this report:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (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('The SEBI'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not relevant / applicable during the year under review)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable during the year under review) **Not Applicable.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable during the year under review) **Not Applicable.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable during the year under review) **Not Applicable.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that based on the explanation given by the management of the Company, there are no other laws that are specifically applicable to the Company.

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. According to the information and explanations given to us, the Company has defaulted in re-payment of Deposits accepted from public prior to commencement of Companies Act, 2013 however, Company had applied to Company Law Board for extension of time to re-pay the said deposits and Company Law Board vide its order dated 29.02.2016 has directed the Company to pay in instalments the amount of deposits and interest thereon as per the re-payment schedule mentioned in its order. As informed by the management the implementation of the said order passed by Company Law Board has not been fully complied by the Company. In view of the same and as stated in the order if the Company fails to make the payment as per the said order, the order shall stand dismissed. Further due to the dismissal of the order, the Directors stands disqualified under Section 164 of Companies Act, 2013. As informed by the management the Company will be filing an application in NCLT for extension of time to re-pay the said deposit.
2. As informed by the management of the Company, the Sales Tax authorities have attached/ sealed the banking accounts including unpaid/ unclaimed dividend account of the Company since there was default of payment of sales tax and due to that the Company is not in position to transfer amount of unpaid/ unclaimed dividend which was due to be transferred in Investor Education & Protection Fund during the financial year ended on 31st March 2016.
3. The Company has given loans and advances to persons in whom directors are interested and thereby the provisions of Companies Act, 2013 have not been complied with.
4. During the year under review there are few e-forms which were due for filing and not yet filed with the Registrar of Companies and according to the explanation provided by the management the Company is in process of filing the said e-Forms in current financial year.
5. The name of Company was changed from Sejal Glass Limited to Sejal Glass Limited effective from 20th March 2014 however Company has not followed necessary process to give effect of such changes with Stock Exchanges(s) where the company's shares are listed.

The provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder pertaining to Corporate Social Responsibility is not applicable to the Company.

**I further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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 D. M. Zaveri & Co**  
Company Secretaries

**Dharmesh Zaveri**  
(Proprietor)

FCS. No.: 5418  
CP No.: 4363

Place: Mumbai  
Date: 26th August, 2017

PROOF

## Annexure C

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC. U/S. 134 (3)(M) of COMPANIES ACT, 2013**

Additional Information in terms of Section 134 (3)(m) of the Companies Act, 2013, dealing with Conservation of Energy, Research & Development and Technology Absorption & Innovation.

**A. Conservation of Energy**
**a) Power & Fuel**

Power and fuel consumption	Units	2016-17	2015-16
Electricity Purchased	(KWH) Units	554580	1523540
Total Amt	₹ In Lacs	64.34	76.99
Rate Per Unit	₹	11.60	5.05
Captive Generation D. G. Sets	(KWH) Units	513	2128
Total Amount			
(Fuel, Mobil Oil & additives)	₹ In Lacs	0.00	1.22
Rate Per KWH	₹.	14.00	13.77
Diesel Consumption	Ltr	150.0	2062.50
Total Amount	₹ in Lacs	0.072	1.13
Rate Per Ltr	₹	47.92	55.00
LPG Gas	Kgs.	0.00	0.00
Total Amount	₹ in Lacs	0.00	0.00
Rate Per Kg.	₹	0.00	0.00

**B. Technology absorption**

The Company continues its efforts by internal up-gradation program on Research and Development.

**C. Foreign Exchange Earning and Outgo**
**(₹ in Lacs)**

Particulars	2016-17	2015-16
<b>Expenditure in Foreign Exchange</b>		
Details of consumption of imported and indigenous material	Nil	1213.02
Foreign Travels	Nil	Nil
Machinery Repairs & Servicing Charges	Nil	Nil
Interest on FCNR Loan	Nil	Nil
Loss due to Exchange rate fluctuation	Nil	6.00
Bad debts	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>1219.02</b>
<b>Earnings in foreign Exchange</b>		
Exports Sales (F. O. B.)	Nil	Nil
Gain on Exchange rate fluctuation	Nil	4.15
<b>Total</b>	<b>Nil</b>	<b>4.15</b>

**D. All the efforts to tap the export market are being taken by the management.**

### Particulars of Employees

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Executive Director	Ratio to median remuneration
Mr. Amrut S. Gada	NIL
Mr. Mitesh K. Gada	NIL
Non- executive Directors	Ratio to median remuneration
NIL	NIL

- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

There was no increase in the remuneration of Key Managerial Personnel during the year 2016-17.

- c. **The percentage increase in the median remuneration of employees in the financial year:** Nil
- d. **The number of permanent employees on the rolls of the Company:** 119
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around Nil, after accounting for promotions and other event based compensation revisions.

There was no increase in the managerial remuneration in the year 2016-17.

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

- g. **There were no employees in receipt of remuneration more than the limits prescribed under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.**

## CORPORATE GOVERNANCE REPORT

### Company Philosophy

Sejal Glass Limited believes in corporate governance that optimizes results in the present and the long-term, duly balancing the expectations of all major stakeholders, consumers, employees, associates and shareholders. It is achieving the required results by focusing on technology, management and marketing in the area of good quality products. The Company is committed to transparency, fair dealings with all stakeholders and creation of value on competitive merit.

### Board of Directors

As on date the Board of Directors of the Company comprises of five Directors. Three Independent Directors and two Executive Promoter Directors. During the financial year 2016-2017, the Company held 4 Board meetings on 30/05/2016, 12/08/2016, 14/11/2016, and 11/02/2017. The attendance of each director for the said meetings and other details are as follows:

Name of the Director	Category	Attendance Particulars		Whether attended last AGM	Number of Directorships in other Public Companies (Note 1)	Number of Committee positions held in other Public Companies (Note 2)	
		Held	Attended			Chairman	Member
Mr. Amrut S. Gada	Chairman and Managing Director, Promoter Director	4	4	Yes	4	-	-
Mr. Mitesh K. Gada	Executive, Promoter Director	4	2	Yes	5	-	-
Mr. R. Rengarajan	Non Executive, Independent	4	3	Yes	NIL	-	-
Mr. Praful Nisar	Non Executive, Independent	4	4	Yes	NIL	-	-
Mrs. Leena Gadit (Note 3)	Non Executive, Independent	4	3	Yes	NIL	-	-
Ms. Pooja V. Sharma (Note 4)	Non Executive, Independent	1	NIL	No	NIL		

**Note 1.** Directorship excluding Private Companies are considered.

**Note 2.** As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committees considered here are only Audit Committee and Stakeholders' Relationship Committee.

**(Note 3)** Mrs. Leena Gadit, Independent Director of the company has ceased to be director w. e. f. May 30, 2017.

**(Note 4)** Ms. Pooja V. Sharma has been appointed as Additional Independent Director of the company w.e.f. August 26, 2017.

### Audit Committee:

The Audit Committee comprises of experts specializing in accounting/financial management. The present Audit Committee of the Board comprises of Mr. R. Rengarajan– Chairman, Mr. Mitesh K. Gada – Member and Mr. Praful Nisar– Member. Ms. Pooja V. Sharma has been appointed as member of Audit Committee w.e.f. August 26, 2017.

Mr. Ashwin S. Shetty, G.M. Compliance, Company Secretary acts as Secretary of the Committee.

During the financial year 2016-17, four (4) Audit Committee Meetings were held on 30/05/2016, 12/08/2016, 14/11/2016, and 11/02/2017. The Composition and the attendance of Audit Committee is as under:-

The attendance of the each member of Audit Committee Meetings held during the year are as follows:

Name of the Member	Designation	Number of Audit Committee Meetings during the year 2016-17	
		Held	Attended
Mr. R. Rengarajan	Chairman (Non-Executive Director, Independent)	4	3
Mr. Mitesh Gada	Member (Executive Director, Promoter Director)	4	2
Mr. Praful Nisar	Member (Non-Executive Director, Independent)	4	4
Mrs. Leena Gadit (Note 4)	Member (Non-Executive Director, Independent Director)	4	3

**(Note 4)** Mrs. Leena Gadit, Independent Director of the company has ceased to be member of Audit Committee w. e. f. May 30, 2017.

The chairman of the committee was present at the 18th Annual General Meeting of the company held on September 30, 2016.

The role of the Audit committee in the year under report was to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; to recommend appointment, remuneration and terms of appointment of the statutory auditors; to approve payment to statutory auditors for any other services rendered by them; to examine and review, with the management, the quarterly and the annual financial statements and the auditor's report thereon before submission to the Board for approval.

The terms of reference of the Audit Committee covers all matters as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also as required under Section 177 and other applicable provisions of the Companies Act, 2013.

The internal auditor presents to the committee, observations and recommendations of the auditors and also on issues having an impact on control system and compliance. The chief financial officer, internal auditor and the representatives of statutory auditors are permanent invitees to all the meetings of the committee. The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

#### **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee presently comprises of Mr. Praful Nisar- Chairman and Mr. R. Rengarajan, member of the committee. As per Regulation 19(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration committee shall comprise of at least three directors, all of them shall be non executive directors and at least 50% of the directors shall be independent directors. Mrs. Leena Gadit, independent director of the company and Chairperson of the committee has ceased to be Director of the company and also member of Nomination & Remuneration Committee w.e.f May 30, 2017.

The Board of directors of the company in its meeting held on August 26, 2017 have appointed Ms. Pooja V. Sharma as the Independent Director of the company who consequently also has been appointed as a member of the Nomination & Remuneration Committee and Audit Committee of the company.

Mr. Praful Nisar, an existing committee member and an independent non-executive Director of the company, has been appointed as the chairman of the Nomination & Remuneration Committee of the Company.

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors, key managerial personnel and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

### Directors' Remuneration

The details of remuneration paid to the directors for the year 2016-17 is as follows:

Name of the Director	Sitting Fees (₹)	Salary and Perquisites (₹)	Total (₹)
Mr. Amrut S. Gada	-	-	-
Mr. Mitesh K. Gada	-	-	-
Mr. R. Rengarajan	45,000	-	45,000
Mr. Praful Nisar	60,000	-	60,000
Ms. Leena Gadit	45,000	-	45,000

In line with the decision taken by the board at its meeting, the Executive Directors have stopped drawing remuneration from the Company from October 2014 onwards. The Executive Directors shall continue not to draw remuneration till the time the Company's liquidity position improves.

The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees for attending Board and Committee meetings.

### Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the LODR read with Section 178 of the Act and rules made thereunder.

The Stakeholders Relationship Committee comprises of Three (3) Directors, Mr. R. Rengarajan is the Chairperson of the Committee, and Mr. Praful Nisar, Mr. Mitesh K. Gada are the members of the Committee. During the year, Mrs. Leena Gadit, Independent Director of the company has ceased to be member of Stakeholders' Relationship Committee w. e. f. May 30, 2017. The committee met 4 times during the year and resolved all complaints to the satisfaction of the investors during the year. Ms. Pooja V. Sharma has appointed as a member of Stakeholders Relationship Committee.

Mr. Ashwin S. Shetty, G.M Compliance, Company Secretary, is also the Compliance Officer of the Company

### Independent Directors Meeting

The Independent Directors met on February 11, 2017 without the presence of non-independent directors and members of the management. At this meeting, the Independent Directors inter-alia reviewed the performance of the non-independent directors and the board of directors as a whole, reviewed the performance of the chairman of the board and assessed the quality, quantity and timeliness of flow of information between the management and the board of directors.

### Familiarization Programme for Independent Directors (ID)

The Executive Director of the Company provides a brief of the industry and business of the Company to the new Independent Directors and also has a discussion to familiarize the Independent Directors with the Company's operations. At the time of regularization of the appointment of an Independent Directors, the appointment is formalized by issuing a letter to the director, which inter-alia explains the role, function, duties and responsibilities expected of him/her as a director of the Company. The Company also from time to time familiarizes the Independent Directors about the Company its product, business and the on-going events relating to the Company through presentations. The details on the Company's Familiarization Programme for Independent Directors are available on the website of the Company. viz [www.sejalglass.co.in](http://www.sejalglass.co.in).

**Annual General Meetings:** The details of last three Annual General Meetings (AGM's) held are as follows:

Financial Year	No. of AGM	Date and Time of AGM	Venue	No. of special resolutions passed
2013-2014	16	30/09/2014 at 12.00 noon	173/174, Sixth Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400067	2
2014-2015	17	30/09/2015 at 10.00 A. M.	173/174, Third Floor, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067	1
2015-2016	18	30/09/2016 at 10.00 A. M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067	Nil



### Postal Ballot

No special resolution was passed during the last year that required approval through postal ballot. Similarly, there is no proposal to pass any special resolution through postal ballot for the ensuing AGM.

### Disclosures

1. Related party transactions during the year have been disclosed as part of financial statements as required under Accounting Standard 18 issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. Policy on Related Party Transactions has been Uploaded on the website of the company.
2. During the year the Company was penalized by the Stock Exchange for an aggregate amount of ₹ 10,65,500/- for delay in submitting various reports, certificates etc. as required to be submitted to Stock Exchange under various Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. To promote ethical conduct and maintain high standards in carrying out business transactions of the company, a Code of Conduct has been laid down for procedures to be followed by Board members and the senior management employees. This code is also posted on the company's web-site. All Board members and senior management employees have affirmed adherence to the code for the financial year ended March 31, 2017. The declaration of the Chairman & Managing Director is given as an Annexure.
4. The Chairman & Managing Director have issued a certificate pursuant to the provisions of Regulation 17(8) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the company's affairs. The said certificate is annexed.

### Means of Communication

While the Annual Report is sent to household address of shareholders, quarterly results are published in the Free Press Journal, Navshakti and are also published in the Company's website. Communications related to the developments of the Company are communicated to the Stock Exchanges, press and also published on the website of the Company.

### SHAREHOLDER INFORMATION

#### 19th Annual General Meeting

Date and Time: Thursday, September 28, 2017 at 10.00 A.M.

Venue: 173/174, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai - 400 007

#### Book Closure Date

The company's Share Transfer Books and Register of Members of equity shares shall remain closed from Tuesday September 26, 2017 to Thursday September 28, 2017 (both days inclusive), to determine the shareholders entitled to receive Annual Report for the year ended March 31, 2017.

#### Financial Calendar

First Quarter Result	: First/Second week of September, 2017
Second Quarter Results	: First/Second week of December, 2017
Third Quarter Results	: First/Second week of February, 2018
Annual Results	: Third/Fourth week of May, 2018
Annual General Meeting	: September 2018

#### Listing on Stock Exchanges

The company's shares are listed on two stock exchanges viz., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). In view of the acute financial crunch faced, the company has not been able to pay the listing fees to BSE Ltd. and National Stock Exchange of India Ltd for the year 2014 - 15, 2015-16, 2016-17 and 2017-18.

Stock Codes Trading Symbol at	National Stock Exchange of India Limited	Sezal
Stock Codes Trading Symbol at	BSE Ltd.	532993
Demat ISIN Number in NSDL and CDSL	INE955I01036 (Equity Shares)	
Corporate Identity Number (CIN)	L26100MH1998PLC117437	

## Stock Data

Month	National Stock Exchange (NSE) (In ₹ Per Share)		Bombay Stock Exchange (BSE) (In ₹ Per Share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April 2016	7.05	4.6	7	4.43
May 2016	8.75	4.75	8.66	4.5
June 2016	7.1	5.2	7.33	5.13
July 2016	8.05	6.75	7.99	6.07
August 2016	7.8	6.35	7.94	6.4
September 2016	7.15	5.20	7.35	5.51
October 2016	5.9	4.85	5.89	4.92
November 2016	7.15	5.15	6.75	5.12
December 2016	8.85	5	9.28	5.06
January 2017	11.15	8.1	11.25	7.95
February 2017	8.5	6.1	8.34	6.04
March 2017	7	5.15	7.34	4.95

## DISTRIBUTION OF SHARES AS ON MARCH 31, 2017

## SIZE OF HOLDING OF SHAREHOLDER'S

Holding	Shareholders		Shares	
	Number	%	Number	%
1 -- 500	8481	82.65	986156	2.94
501 -- 1000	624	6.08	525356	1.57
1001 -- 2000	362	3.53	569107	1.70
2001 -- 3000	158	1.53	397335	1.18
3001 -- 4000	83	0.81	295544	0.88
4001 -- 5000	106	1.03	501006	1.49
5001 -- 10000	170	1.66	1357648	4.05
10001 and Above	277	2.71	28917848	86.19
<b>Total</b>	<b>10261</b>	<b>100.00</b>	<b>33550000</b>	<b>100.00</b>

## CATEGORIES OF SHAREHOLDINGS AS ON MARCH 31, 2017

Category	Number of shares Held	(%) of Shares Held
Corporate Bodies (Promoter Co)	57,21,283	17.05%
Clearing Members	2,38,507	0.71%
Other Bodies Corporate	22,16,299	6.60%
Hindu Undivided Family	18,17,423	5.42%
Non Resident Indians	68,712	0.20%
Non Resident (Non Repatriable)	15,149	0.05%
Persons Acting In Concert	12,25,500	3.65%
Public	1,22,45,127	36.50%
Promoters	54,08,500	16.12%

### Plant Location

Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli, District, Silvassa – 396 191. Tel: 0261-2669981, Fax: 0261-2669981

### Registered Office

Sejal Encasa, 173/174, 3rd Floor, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai – 400 007, Tel: 022-28665100, Fax No. 022-28665102, Website: www.sejalglass.co.in, Email: investor.relations.co.in, compliance@sejalglass.co.in.

### Registrar & Transfer Agent (RTA)

Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Tel: 22- 49186000, Fax: +91- 22- 49186060, Website: www.linkintime.co.in, Email: nayna.wakle@linkintime.co.in,

### Share Transfer System

The company's shares are traded on the stock exchanges only in electronic mode. Shares received for transfer by the company or its Registrar and Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/ are duly transferred and dispatched within a period of 15 to 20 days from the date of receipt.

### Details of Dematerialization

The company's equity shares are under compulsory demat trading for all categories of investors 3,32,37,645 shares have been dematerialised as on March 31, 2017 which account for 99.07% of the total equity.

### Top ten shareholders under non promoter category as on March 31, 2017 are as under

Sr. No.	Name of shareholder	Number of Shares held	Percentage(%) of shareholding
1	SAHUJAIN SERVICES LIMITED	850519	2.54
2	KIRAN DAGDU SHINDE	497946	1.48
3	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.16
4	RAJESH NANJI GALA	333000	0.99
5	SHANTIBEN KANJI RITA	295000	0.88
6	HASMUKH N DESAI	270000	0.80
7	MAHESH KUMAR MULCHAND KOTHARI	256910	0.77
8	VIIVEK MADANLAL JAIN HUF	236052	0.70
9	GOLDEN GOENKA CREDIT PRIVATE LIMITED	203570	0.61
10	DAKSHA V JAIN	152307	0.45

### Address for correspondence

Investors should address their correspondence to the company's Registrar and Transfer Agent, Link Intime India Private Limited, whose address has been provided hereinabove.

Shareholders holding shares in dematerialised form should address their queries such as change in bank account details, address, nomination, etc., to their respective Depository Participants (Dps).

### Queries relating to the Annual Report may be addressed to:

The Company Secretary,  
Sejal Glass Limited,  
173/174, Sejal Encasa  
S. V Road, Kandivali West  
Mumbai 400 067  
Email: compliance@sejalglass.co.in

**Whistle Blower Policy / vigil mechanism**

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Regulation 22 of the Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no employee was denied access to the Audit Committee. The company has assigned the e-mail ID – compliance@sejalglass.co.in on which anyone can report or send a written complaint to the chairperson, managing director and the chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice

**Reconciliation of Share Capital Audit**

A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

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**ANNEXURE**

To

The Members of Sejal Glass Limited

**Sub: Declaration by the Managing Director under Para D of Schedule V of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Amrut S. Gada, Chairman and Managing Director of Sejal Glass Limited hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31 March, 2017.

Mumbai  
August 26, 2017Amrut S. Gada  
Chairman & Managing Director

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**PROOF**

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**Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Clause 17 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To the Board of Directors of **Sejal Glass Ltd.**

Dear Sirs,

- a) We have reviewed the financial statements and the cash flow of Sejal Glass Ltd. ('the Company') for the year ended March 31, 2017 and to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) 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.
- b) There are, to the best of our knowledge and belief, no transactions entered into between the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- i) Significant changes in the internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Yours truly

**Amrut S. Gada**

Sd/-

Chairman and Managing Director

Place: Mumbai

Date: August 26, 2017

## CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of SEJAL GLASS LIMITED

I have examined the compliance of conditions of Corporate Governance by **Sejal Glass Limited** ('the Company'), for the Financial Year ended 31st March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI(Listing Obligation and Disclosure Requirements)Regulations,2015 (the Listing Regulations).

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.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of the Schedule V of the Listing regulations for the respective periods of applicability as specified under paragraph 1 above, during the period ended March 31, 2017.

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 D. M. Zaveri & Co**  
Company Secretaries

**Dharmesh Zaveri**  
(Proprietor)  
FCS No. 5418  
CP No. 4363

Place: Mumbai  
Date: 26th August, 2017.

PROOF

## Independent Auditor's Report

### To the Members of SEJAL GLASS LIMITED

#### Report on Financial Statements

We have audited the accompanying financial statements of **SEJAL GLASS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. 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.
- (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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) There is no matters paragraph above, in our opinion, may have an adverse effect on the functioning of the company except that one of the creditors have filed up winding-up petition in Bombay High Court and court has appointed Provisional Liquidator. In case of adverse order the company may wound up. However the management has represented that they are in the process of settling the matter with creditor.
- (f) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (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:
  - a. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.2 to the financial statements;
  - b. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses;
  - c. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
  - d. The Company has provided requisite disclosures in its standalone financial statement as to the holding as well as Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note No. 28 to the financial statement.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order.

### For Motilal & Associates

Chartered Accountants  
FRN: 106584W

### CA Mokshesh Shah

Partner  
M.No: 172906

Date: 30/05/2017



## ANNEXTURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

### 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 over financial reporting of SEJAL GLASS LIMITED ("the Company") as of 31 March 2017.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, applicable to an audit of Internal Financial Controls and, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

**For Motilal & Associates**

Chartered Accountants

FRN: 106584W

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**CA Mokshesh Shah**

Partner

M.No: 172906

Date: 30/05/2017

PROOF

### ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **Reports on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Sejal Glass Limited:**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets register needs to be updated to reconcile with the general ledger.
- (b) As explained to us, the assets have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) The company has granted unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Interest has not been charged on these loans.
- (b) In the absence of specific stipulation as to the terms of repayment, the loans are repayable on demand. Accordingly, paragraph 3(b) of the Order is not applicable to the company for repayment of the principal amount.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 73 to 76 of the Companies Act, 2013 with regard to the Deposits accepted from public. According to the information and explanations given to us, no order has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, on the Company except for Order passed by Company Law Board on 29.02.2016 in respect of reschedulement of repayment of Principle & Interest to the Fixed Deposit holders. We are informed by the Management that as repayment could not be made as per the prescribed repayment schedule the Company is in the process of applying to the National Company Law Board for rescheduling the dues to the Fixed Deposit holders.

The Company has continuously defaulted in payment of interest.

- The Balance in Fixed Deposit account is not reconciled.
  - The Company has also failed to repay matured fixed deposits amounting to ₹ 8,07,54,832/-
  - The requirement of keeping not less than 15% of the amount of deposits maturing during the financial year as well as in the following year in a scheduled bank in a separate bank account titled "Deposit Repayment Reserve Account" has not been complied with.
  - The Company has not filed the return of Deposits for the past five years including the year under audit.
6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of manufacture of products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
  7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally defaulted in timely payment of undisputed statutory dues including provident fund, Employees' State insurance, income-tax - TDS, sales tax, value added tax, Excise Duty, duty of customs, service tax, Cess and other material statutory dues as applicable to it. There have been delays in payment of following statutory liabilities. The outstanding balance in these accounts as at 31st March, 2017 is as follows.

Nature of Statutory Dues	Amount in ₹
Provident Fund	25,82,007
Income Tax i.e. Tax Deducted at source (TDS)	5,25,69,051
Central Sales Tax	3,94,62,015
Maharashtra Value Added Tax (MVAT)	96,09,067
Dadra Value Added Tax (DVAT)	3,31,100
Gujarat Value Added Tax (GVAT)	1,76,331
Service Tax	51,30,400
ESIC	2,23,291
Profession Tax	2,04,475
Excise Duty	1,40,74,662
Property Tax	1,34,06,408
Advance License-Duty Saved	1,79,94,214
EPCG- Duty Saved	24,09,13,444

In our opinion and according to the information and explanations given to us, following undisputed amounts payable in respect of income tax, Sales tax, Value Added Tax, duty of customs, Service Tax, Excise Duty, and Cess were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable :

Nature of Statutory Dues	Amount in ₹
Provident Fund	
Income Tax i.e. Tax Deducted at source (TDS)	4,35,23,959
Provident Fund	17,98,010
Central Sales Tax	3,71,10,830
Maharashtra Value Added Tax (MVAT)	96,09,067
Service Tax	44,74,943
ESIC	1,94,788
Profession Tax	1,70,475
Excise Duty	1,33,06,558
Property Tax	1,19,28,682
Advance License-Duty Saved	1,71,19,345
EPCG- Duty Saved	22,88,40,073

- (b) According to the information and explanations given to us, following are dues outstanding of Sales Tax, Custom Duty, Excise Duty or cess applicable to it, which have not been deposited on account of dispute.

Name of Statute	Nature of dues	Amount (₹)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Penalty	36,96,564/-	A.Y.2006-07	Order has been passed in Favour of the Company by ITAT on 02.05.2017 by which the penalty has been waived.
Income Tax Act	Penalty	49,00,913/-	A.Y.2007-08	ITAT
Income Tax Act	Tax & Interest	36,86,271/-	A.Y.2007-08	ITAT
Income Tax Act	Tax & Interest	71,56,769/-	A.Y.2007-08	ITAT
Income Tax Act	Penalty	40,87,154/-	A.Y.2008-09	ITAT

Name of Statute	Nature of dues	Amount (₹)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Income Tax	59,36,154/-	A.Y.2008-09	ITAT
Central Excise	Penalty	45,00,000/-		CESTAT
Service Tax	Tax , Interest & Penalty	28,82,970/-	F.Y.2007-08 & 2007-09	Commissioner Central Excise (Appeals)
Service Tax	Tax , Interest & Penalty	99,82,702/-	F.Y.2007-08 & 2007-09	Commissioner Central Excise (Appeals)
CST Act	Tax & Interest	1,12,789/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
CST Act	Penalty	6,57,768/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals
CST Act	Tax & Interest	36,61,595/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Penalty	4,41,898/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Tax , Interest & Penalty	2,40,082/-	F.Y.2010-11	Dy Comm of Sales Tax Appeals
CST Act	Tax , Interest & Penalty	1,63,30,302/-	F.Y.2010-11	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	53,212/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	41,02,858/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	25,19,127/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	35,34,779/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	4,70,103/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	1,54,28,608/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	83,39,788/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	7,44,317/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals

8. The Company has defaulted in payment of loans taken from Banks and Financial Institutions. Also, the Company's Loan accounts have been classified as Non-Performing Assets by the lending bankers. The Banks have proceeded against the Company under SARFAESI Act for recovery of its advances. The Company has defaulted to the tune of ₹ 49.42 crores.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Executive Directors have not taken the Remuneration during the year and hence the Company has not provided the same Hence paragraph 3(xi) of the Order is not applicable
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Motilal & Associates**

Chartered Accountants  
FRN: 106584W

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**CA Mokshesh Shah**

Partner  
M.No: 172906

Date: 30/05/2017

PROOF

## BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at	As at
		31st March, 2017	31st March, 2016
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	335,500,000	335,500,000
(b) Reserves and surplus	4	(1,219,776,453)	(747,236,087)
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	121,457,000	330,002,829
(b) Long-term provisions	6	7,076,541	6,957,402
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	169,810,089	163,090,189
(b) Trade payables	8	126,277,515	142,320,632
(c) Other current liabilities	9	1,284,145,543	806,859,808
(d) Short-term provisions	10	3,171,888	2,712,386
<b>TOTAL</b>		<b>827,662,123</b>	<b>1,040,207,159</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11a & b	415,573,489	455,176,063
(ii) Capital work-in-progress		49,182,317	75,203,869
(b) Non-current investments	12	10,193,671	10,193,671
(c) Long-term loans and advances	13	60,728,535	66,529,687
(d) Other non-current assets	14	150,511,213	150,041,031
<b>2 Current assets</b>			
(a) Inventories	15	24,450,899	35,155,728
(b) Trade receivables	16	56,520,577	177,429,699
(c) Cash and Bank balances	17	1,978,736	5,929,197
(d) Short-term loans and advances	18	44,332,975	55,226,916
(e) Other current assets	19	14,189,712	9,321,299
<b>TOTAL</b>		<b>827,662,123</b>	<b>1,040,207,159</b>

The Notes referred to above form an integral part of Balance Sheet  
CIN :L26100MH1998PLC117437

**For Motilal & Associates**  
Chartered Accountants  
FRN : 106584W

**CA. Mokshesh Shah**  
Partner  
M. No. 172906

Place : Mumbai  
Date : 30/05/2017

**For and on behalf of the Board of Directors**

**Amrut S Gada**  
Chairman & Managing Director  
DIN:00163290

**A. Venkataramanan**  
Chief Financial Officer

**Mitesh K Gada**  
Executive Director  
DIN:00148934

**Ashwin S Shetty**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH , 2017**

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
		₹	₹
1 Revenue from operations	20	<b>49,136,965</b>	141,581,957
2 Other Income	21	<b>7,640,537</b>	30,784,667
<b>Total Revenue</b>	<b>(A)</b>	<b>56,777,501</b>	172,366,624
<b>3 Expenses</b>			
(a) Cost of materials consumed	22a	<b>29,606,939</b>	121,302,400
(b) Labour Cost		<b>427,156</b>	1,412,143
(c) Purchase of Traded Goods	22b	<b>14,259,998</b>	20,716,504
(d) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	22c	<b>636,216</b>	3,742,069
(e) Employee benefits expense	23	<b>39,001,652</b>	43,454,763
(f) Finance costs	24	<b>44,173,750</b>	56,610,092
(g) Depreciation and amortisation expense	11b	<b>32,508,798</b>	37,006,916
(h) Other expenses	25	<b>25,050,648</b>	65,833,151
<b>Total Expenses</b>	<b>(B)</b>	<b>185,665,157</b>	<b>350,078,038</b>
<b>4 Profit / (Loss) before exceptional, extraordinary items and tax (A - B)</b>		<b>(128,887,656)</b>	<b>(177,711,415)</b>
<b>Exceptional Items</b>			
5 (Loss)/Profit on sale of Property		<b>7,278,448</b>	4,988,250
6 Prior Period (Expense) / Income		<b>(10,090,146)</b>	(30,426,664)
7 Provision for Contingency , Provision for Doubtful Debts/Loans & Advances & Other Liabilities		<b>(340,841,013)</b>	(1,008,222,434)
<b>8 Profit / (Loss) before tax (4+5+6+7)</b>		<b>(472,540,366)</b>	<b>(1,211,372,262)</b>
<b>9 Tax expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
<b>10 Profit / (Loss) for the year (8+9)</b>		<b>(472,540,366)</b>	<b>(1,211,372,262)</b>
<b>11. i. Earnings per share (of ₹10/- each):</b>			
(a) Basic	27.4a	<b>(14.08)</b>	(36.11)
(b) Diluted	27.4c	<b>(14.08)</b>	(36.11)
<b>ii Earnings per share (excluding extraordinary items) (FV of ₹10/- each):</b>			
(a) Basic	27.4b	<b>(14.08)</b>	(36.11)
(b) Diluted	27.4d	<b>(14.08)</b>	(36.11)

The Notes referred to above form an integral part of statement of Profit & Loss  
CIN :L26100MH1998PLC117437

**For Motilal & Associates**  
Chartered Accountants  
FRN : 106584W

**CA. Mokshesh Shah**  
Partner  
M. No. 172906

Place : Mumbai  
Date : 30/05/2017

**For and on behalf of the Board of Directors**

**Amrut S Gada**  
Chairman & Managing Director  
DIN:00163290

**A. Venkataramanan**  
Chief Financial Officer

**Mitesh K Gada**  
Executive Director  
DIN:00148934

**Ashwin S Shetty**  
Company Secretary



### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the Year Ended 31 <sup>st</sup> March, 2017		For the Year Ended 31 <sup>st</sup> March, 2016	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(472,540,367)		(1,211,372,262)
Add Extraordinary items		(7,278,448)		(4,988,250)
Exceptional items		340,841,013		1,008,222,434
		(138,977,802)		(208,138,078)
<b>Adjustments for:</b>				
Depreciation and amortisation	32,508,798		37,006,916	
Depreciation and amortisation to Prior Period	7,147,965		(127,136)	
Finance costs	44,173,750		56,610,092	
Interest income	(6,866,517)		(7,494,469)	
Dividend income	-		(10,000)	
Net (gain) / loss on sale of Assets	-		512,559	
Bad Debts Written off	8,835		26,546,550	
Rental income from operating leases	(145,200)		(148,200)	
Liabilities / provisions no longer required written back	(628,820)		-	
Discounts Received				
Net unrealised exchange (gain) / loss	-		600,121	
		76,198,811		113,496,433
<b>Operating profit / (loss) before working capital changes</b>		(62,778,990)		(94,641,645)
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	10,704,829		37,565,121	
Trade receivables	10,975,433		6,982,625	
Short-term loans and advances	2,376,001		(1,093,566)	
Long-term loans and advances	17,606,476		6,382,194	
Other current assets	27,360,280		(4,738,802)	
Other non-current assets	(470,182)		3,046,663	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(16,043,116)		10,749,290	
Other current liabilities	217,091,318		93,252,288	
Short-term provisions	459,502		639,374	
Long-term provisions	119,139		936,429	
		270,179,681		153,721,617
		207,400,691		59,079,971
Cash flow from extraordinary items		-		-
Cash generated from operations		207,400,691		59,079,971
Net income tax (paid) / refunds				-
<b>Net cash flow from / (used in) operating activities (A)</b>		207,400,691		59,079,971

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the Year Ended 31 <sup>st</sup> March, 2017		For the Year Ended 31 <sup>st</sup> March, 2016	
	₹	₹	₹	₹
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(54,190)		(345,214)	
Proceeds from sale of fixed assets	33,300,000		6,400,000	
Interest received	6,866,517		7,494,469	
Dividend received	-		10,000	
Rental income from operating leases	145,200		148,200	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>40,257,527</b>		<b>13,707,455</b>
<b>C. Cash flow from financing activities</b>				
Movement in Fixed Deposits	(6,409,000)		(2,859,000)	
Inter Corporate Deposits	800,000		-	
Movement in Borrowing	(201,825,929)		(12,541,644)	
Finance cost	(44,173,750)		(56,610,092)	
<b>Net cash flow from / (used in) financing activities ©</b>		<b>(251,608,679)</b>		<b>(72,010,736)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(3,950,461)</b>		<b>776,691</b>
Cash and cash equivalents at the beginning of the year		<b>5,929,197</b>		<b>5,152,506</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 17)</b>		<b>1,978,736</b>		<b>5,929,197</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached.

**For Motilal & Associates**  
Chartered Accountants  
FRN : 106584W

**CA. Mokshesh Shah**  
Partner  
M. No. 172906

Place : Mumbai  
Date : 30/05/2017

**For and on behalf of the Board of Directors**

**Amrut S Gada**  
Chairman & Managing Director  
DIN:00163290

**A. Venkataramanan**  
Chief Financial Officer

**Mitesh K Gada**  
Executive Director  
DIN:00148934

**Ashwin S Shetty**  
Company Secretary

## Notes on Financial Statements for the Year Ended 31<sup>st</sup> March, 2017

### 1 Corporate information

The Company is engaged in the business of manufacture of Value Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass and also engaged in Retail & Wholesale trading in a wide range of home interior products and Electronic goods.

### 2 Significant accounting policies

#### 2.1 Basis of accounting and preparation of financial statements

"The financial statements have been prepared in accordance with the Generally Accepted Accounting (GAAP) Principles in India under the historical cost convention on accrual basis, except for certain Tangible assets which are carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all the material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 2013.

All the assets and liabilities are classified as current or non current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of Current - Non Current classification of assets and liabilities"

#### 2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 2.3 Inventories

Finished Goods are valued at lower of cost plus appropriate share of production overheads or net realisable value which ever is less. Raw materials and Consumable stores and stock of traded goods, are valued on first in first out (FIFO) basis. Glass Cut Pieces are valued at average rate of raw material of respective thickness and quality.

#### 2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 2.5 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (AS-3) on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

#### 2.6 Depreciation and amortisation

Depreciation on Tangible Fixed Assets has been provided on the straight-line method based on useful life as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletions to Fixed Assets is provided on pro-rata basis for the number of days the asset has been put to use. Intangibles are amortised over a period of 5 years.

#### 2.7 Revenue recognition

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are net off Excise Duty, Sales tax and value added tax. Export Sales are accounted by converting the Foreign Currency amount at the rate of exchange fixed by the Customs Authority. On realization of export proceeds, the difference between rate at which the amount is realized and the amount booked is charged off / back to Statement of Profit and Loss as Loss / Gain due to exchange rate difference.

#### 2.8 Other income

Interest income is accounted on the basis of proportionate period of investment, considering the amount of investment and the rate of interest. Dividend income is accounted when the right to receive it is established. Liabilities no longer required are written back to income.

## Notes on Financial Statements for the Year Ended 31<sup>st</sup> March, 2017

### 2.9 Tangible fixed assets

The Fixed assets are stated at cost, inclusive of inward freight, duties and taxes (Net off input credits claimed), installation and commissioning expenses, incidental expenses incurred for the assets to be gainfully put to use, less accumulated depreciation. Where the assets are installed and commissioned, but fail to deliver the required results to the satisfaction of the Company's management, the same are not capitalized and are carried forward to the next year as Capital WIP. Revenue expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial activity are treated as pre operative expenses to be charged off after the commencement of commercial activity.

The Company revalued its Land and Buildings as on 31st March, 2011. The revalued assets are carried at the revalued amounts less accumulated depreciation and impairment losses, if any. Increase in the net book value on such revaluation is credited to "Revaluation reserve account" except to the extent such increase is related to and not greater than a decrease arising from a revaluation / impairment that was previously recognised in the Statement of Profit and Loss, in which case such amount is credited to the Statement of Profit and Loss. Decrease in book value on revaluation is charged to the Statement of Profit and Loss except where such decrease relates to a previously recognised increase that was credited to the Revaluation reserve, in which case the decrease is charged to the Revaluation reserve to the extent the reserve has not been subsequently reversed / utilised. Whenever a revalued asset is sold or disposed off, the balance revaluation reserve pertaining to such asset is reversed and transferred to General Reserve.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

#### Capital work-in-progress:

Projects undertaken by the Company where assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental and allocable expenses and attributable interest.

### 2.10 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

### 2.11 Foreign currency transactions and translations

#### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates applied by the customs authorities to the respective transactions.

Measurement of foreign currency monetary items at the Balance Sheet date

"Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year end at the exchange rates prevailing on that date.

Revenue and expenses are translated at the exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

#### Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

#### Accounting for Forward Contracts

Premium on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss during the year when a transaction takes place and also as at the Reporting date for the balances carried forward in the books of account.

### 2.12 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

## Notes on Financial Statements for the Year Ended 31<sup>st</sup> March, 2017

### 2.13 Investments

"Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

### 2.14 Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absences and medical expense reimbursements. Defined contribution plans

The Company's contribution to Provident Fund and Gratuity Fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

#### Defined benefit plans

For defined benefit plans in the form of Gratuity and Compensated Absences, the cost of providing benefits is determined on the actuarial valuation basis. The actuarial valuation being carried out at each Balance Sheet date, Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### 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 during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur."

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

### 2.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### 2.16 Segment reporting

The Company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

## Notes on Financial Statements for the Year Ended 31<sup>st</sup> March, 2017

### 2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### 2.18 Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizability."

### 2.19 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

### 2.20 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP"), the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 and the guidelines prescribed by the Securities and Exchange Control Board of India (SEBI). The Company has been consistent in its accounting policies. Change in the accounting policies, however is disclosed separately.

## NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

### Note 3 : SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	Number of shares	₹	Number of shares	₹
(a) Authorised Share Capital	<b>60,000,000</b>	<b>600,000,000</b>	60,000,000	600,000,000
Equity shares of ₹10 each with voting rights				
(b) Issued Share Capital	<b>33,550,000</b>	<b>335,500,000</b>	33,550,000	335,500,000
Equity shares of ₹10 each with voting rights				
(c) Subscribed and fully paid up	<b>33,550,000</b>	<b>335,500,000</b>	33,550,000	335,500,000
Equity shares of ₹10 each with voting rights				
The details of Shareholders holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Sejal Realty and Infrastructure Limited	<b>3,961,000</b>	<b>11.81%</b>	3,961,000	11.81%
Amrut S Gada	<b>1,450,750</b>	<b>4.32%</b>	1,820,500	5.43%

### Note 4 : RESERVES AND SURPLUS

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>(a) Securities Premium account</b>		
Balance as per last account	<b>1,406,552,893</b>	1,406,552,893
<b>(b) Revaluation Reserve</b>		
Opening balance	<b>258,418,345</b>	272,612,694
Less: Loss on Sale of Assets withdrawn	-	7,447,756
Less: Transferred to General Reserve on Sale of Assets	-	2,429,400
Less: Depreciation on Revalued Assets withdrawn during the year	<b>4,537,781</b>	4,317,193
Closing balance	<b>253,880,564</b>	258,418,345
<b>(c) General Reserve</b>		
Opening balance	<b>842,310,966</b>	835,564,373
Add: Depreciation on Revalued Assets withdrawn during the year	<b>4,537,781</b>	4,317,193
Add: Revaluation Reserve transferred on Sale of Assets	-	2,429,400
Closing balance	<b>846,848,747</b>	842,310,966
<b>(d) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	<b>(3,254,518,291)</b>	(2,043,146,029)
Add: Profit / (Loss) for the year	<b>(472,540,366)</b>	(1,211,372,262)
Closing balance	<b>(3,727,058,657)</b>	(3,254,518,291)
<b>Total (a + b + c + d)</b>	<b>(1,219,776,453)</b>	(747,236,087)

## NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

### Note 5 : LONG TERM BORROWINGS

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>(a) Term loans</b>		
<b>Secured</b>		
From Banks	-	-
From Others	-	210,045,829
<b>Unsecured</b>		
Inter-corporate Deposits	<b>101,250,000</b>	99,750,000
From Others	<b>20,207,000</b>	20,207,000
<b>Total</b>	<b>121,457,000</b>	330,002,829
<b>Secured Term Loan from Others</b>		
	<b>Nature of Security</b>	<b>Terms of Repayment</b>
i)	Term loan of ₹ 21,30,45,829 (P.Y ₹ 21,37,95,829 /-) which includes principle amount due (P Y instalments due within 1 year) ₹ 21,30,45,829 (P.Y ₹37,50,000) shown under Note 9 from M/s Edelweiss Asset Reconstruction Company Limited (EARC) . EARC has commenced legal proceedings for recovery of the dues and taking physical possession of the Factory Land, Building and Plant and Machinery . As the Loan amount is due as on 31.03.2017 the whole Loan Outstanding as been disclosed under Note 9 . EARC is secured against mortgage of factory Land admeasuring 11,000 Sq.Mtrs and Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Near Alok Rub Plant, Village Dadra, U.T.of Dadra, Nagar Haveli, District Silvassa and Hypothecation of Plant & Machinery of Value Added Glass manufacturing plant at Dadra U.T.of Dadra, Nagar Haveli, District Silvassa. The Credit facility is further secured by hypothecation of entire current assets of the company and personal Guarantees of: 1. Shri Amrut S. Gada 2. Shri Shantilal S. Gada 3. Shri Mitesh K. Gada	EARC had restructured the credit facilities w.e.f 31st October 2015 and as per the restructured terms , the applicable Rate of interest would be 12% p.a.effective 1st November 2015 and the outstanding loan amount is repayable in quarterly installments over 6 years tenor. Last instalment is payable on 31st March 2022. However as the Company has defaulted in repayment of Principle as well as payment of Interest the whole Loan Outstanding is due as on 31.03.2017
ii)	Working capital Term loan of ₹ 3,91,00,000/- (P.Y ₹ 3,91,00,000/-) of SICOM Investments & Finance Ltd (SIFL) is secured against Subservient charge on the Fixed Assets and Current Assets of the Company situated at Factory at Plot No.259/10/1, Village Dadra, Union Territory of Dadra, Nagar Haveli, District Silvassa. The credit facility is further secured by Irrevocable Personal Guarantees of Shri Amrut S.Gada and Shri Mitesh K.Gada Interest and advisory fee are unpaid since July 2015.SIFL has initiated recovery proceeding against the Company for recovery of amount due . SIFL has also filed a case u/s 138 of the Negotiable Instuments Act for dishonour of Security Cheques . Principle Amount due ₹ 3,91,00,000 (P.Y ₹ 3,91,00,000) as on 31st March, 2017 is disclosed under Note 9	The Credit facility is valid for a maximum period of five years from the date of first disbursement i.e. March 2020, subject to yearly renewal. However, in case the credit facility is not renewed at the end of first year from the date of first disbursement, the entire outstanding amount of the credit facility shall be repayable together with interest accrued thereon. Rate of interest is 18% p.a. . However as the Company has defaulted in repayment of Principle as well as payment of Interest the whole Loan Outstanding is due as on 31.03.2017
iii)	Public Deposits are subject to reconciliation with the records maintained by Registrar - Link Intime India Private Limited. Further, Interest on these deposits are provided on ad hoc basis.	
iv)	Instalments falling due in respect of all the above Loans within a period of 12 months and not having an unconditional right as on the Balance Sheet date to defer its settlement for 12 months after the reporting date have been grouped under "Current maturities of long-term debt" (Refer Note 9(a))	



### NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>Note 6 : LONG TERM PROVISIONS</b>		
Provision for employee benefits: (Refer Note 27.1.b)		
(i) Provision for Gratuity	<b>4,219,482</b>	3,806,546
(ii) Provision for Leave Encashment	<b>2,857,059</b>	3,150,856
<b>Total</b>	<b>7,076,541</b>	6,957,402
<b>Note 7 : SHORT TERM BORROWINGS</b>		
(a) Loans repayable on demand		
From banks		
Secured		
Cash Credit arrangements	<b>143,588,833</b>	143,588,833
Unsecured		
Bill Discounting	-	-
Others	<b>26,221,256</b>	19,501,356
<b>Total</b>	<b>169,810,089</b>	163,090,189

#### Nature of Security - Short Term Borrowings from Bank

- a) Cash Credit Arrangement of ₹ 5,05,30,829/- (PY ₹ 5,05,30,829/-) from Bank of Maharashtra is secured against: Registered/Equitable mortgage of property situated at 7th Floor, 173/174, Sejal Encasa, S V Road, Kandivali (West), Mumbai-400067.
- b) Working Capital Facility of ₹ 9,30,58,004/- (PY ₹ 9,80,58,004) from Punjab National Bank is secured against:
1. Primary Security - Hypothecation of entire current assets of the company
  2. Collateral - Mortgage of property situated at 3rd Floor, 173/174, Sejal Encasa, S V Road, Kandivali (West), Mumbai-400067.

The Company had defaulted in repayment of Principle and Interest on Term Loan and Interest on Cash Credit facility during FY 2013-14. Hence State Bank of Patiala, Punjab National Bank and Bank of Maharashtra have classified the Advances as Non Performing Assets. These banks have initiated proceeding under Section 13(2) and 13(4) under the SARFAESI Act, 2002. State Bank of Patiala (SBP) had assigned the outstanding amount of the credit facility as on 12th June, 2014 to Edelweiss Asset Reconstruction Company Limited (EARC). The EARC on 8th January, 2016 has resturctured the Loan amount assigned by State Bank of Patiala. Bank of Maharashtra has taken symbolic possession on 24th April, 2015 of the property mortgaged to them as a security.

**NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>Note 8: TRADE PAYABLES</b>		
Other than Acceptances	<b>126,277,515</b>	142,320,632
<b>Total</b>	<b>126,277,515</b>	142,320,632
<b>Note 9 : OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of long-term debt (Refer Note 5 (iv))	-	5,859,000
(b) Interest accrued and due on borrowings including Overdue Principle	<b>412,824,814</b>	170,041,719
(c) Unpaid dividends	<b>96,523</b>	96,523
(d) Unpaid matured deposits and interest accrued thereon	<b>143,616,572</b>	131,406,004
(e) Other Payables		
(i) Statutory Liabilities	<b>396,676,465</b>	343,826,562
(ii) Advance Received towards sale of property	-	20,483,000
(iii) Contractually reimbursable expenses	<b>15,205,342</b>	12,559,498
(iv) Trade / security deposits received	<b>525,000</b>	525,000
(v) Advances from customers	<b>9,755,397</b>	17,631,845
(vi) Payables on purchase of fixed assets	<b>4,377,159</b>	8,190,899
(viii) Others	<b>61,771,419</b>	61,509,941
(f) Provision for Contingencies and Unforeseen Losses	<b>239,296,853</b>	34,729,816
<b>Total</b>	<b>1,284,145,543</b>	806,859,808
<b>Notes:</b>		
<b>Note 9 (C)</b>		
Dividend Payable Account is subject to Reconciliation.		
<b>Note 10 : SHORT TERM PROVISIONS</b>		
(a) Provision for employee benefits:		
Provision for Gratuity [Refer Note 27.1.b and Note 6]	<b>1,050,593</b>	543,671
Provision for Leave Encashment [Refer Note 27.1.b and Note 6]	<b>421,295</b>	468,715
(b) Provision - Others:		
Provision for tax	<b>1,700,000</b>	1,700,000
<b>Total</b>	<b>3,171,888</b>	2,712,386

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

## Note 11 a Fixed Assets

Particulars	Gross Block								Accumulated depreciation and impairment										Net block		
	Balance as at 1st April, 2016	Additions	Disposals	Reduction in Gross Block due to Treatment as per Companies Act 2013	Gross Block of Assets Written off as per AS26	Gross Block of Assets Written Off (Others)	Balance as at 31st Mar 2017	Balance as at 31st March 2016	Balance as at 1st April, 2016	Depreciation / amortisation expense for the year	Depreciation on Revaluation	Depreciation Reversed on Revaluation decrease	Excess Depreciation Charged during Earlier Years Reversed	Assets transferred	Short Depreciation charged in the earlier years	Reduction in Provision for Depreciation due to Treatment as per Companies Act 2013	Provision for Depreciation of Assets Written off as per AS26	Provision for Depreciation of Assets Written off (Others)	Balance as at 31st Mar, 2017	Balance as at 31st March, 2016	
<b>Tangible Assets</b>																					
(a) Freehold Land	178,961,092	-	-	-	-	-	178,961,092	178,961,092	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Buildings	188,418,718	-	-	-	-	-	188,418,718	188,418,718	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipment	321,450,554	-	-	-	-	-	321,450,554	321,450,554	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Furniture and Fixtures	7,645,860	-	-	-	-	-	7,645,860	7,645,860	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Vehicles	8,454,349	-	-	-	-	-	8,454,349	8,454,349	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Office equipment	1,487,583	-	-	-	-	-	1,487,583	1,487,583	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Computers	1,205,488	54,190	-	-	-	-	1,259,678	1,205,488	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>707,623,645</b>	<b>54,190</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>707,677,835</b>	<b>707,623,645</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous year (A)</b>	<b>733,043,517</b>	<b>200,850</b>	<b>25,620,722</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>707,677,835</b>	<b>733,043,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intangible Assets</b>																					
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous year (B)</b>	<b>545,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545,783</b>	<b>545,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>707,623,645</b>	<b>54,190</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>707,677,835</b>	<b>707,623,645</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous year (A) + (B)</b>	<b>733,589,300</b>	<b>200,850</b>	<b>25,620,722</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>708,169,428</b>	<b>733,589,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Particulars</b>	<b>Balance as at 1st April, 2016</b>	<b>Depreciation / amortisation expense for the year</b>	<b>Depreciation on Revaluation</b>	<b>Depreciation Reversed on Revaluation decrease</b>	<b>Excess Depreciation Charged during Earlier Years Reversed</b>	<b>Assets transferred</b>	<b>Short Depreciation charged in the earlier years</b>	<b>Reduction in Provision for Depreciation due to Treatment as per Companies Act 2013</b>	<b>Provision for Depreciation of Assets Written off as per AS26</b>	<b>Provision for Depreciation of Assets Written off (Others)</b>	<b>Balance as at 31st Mar, 2017</b>	<b>Balance as at 31st March, 2016</b>									
<b>Tangible Assets</b>																					
(a) Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Buildings	41,568,595	6,321,376	-	-	-	-	395,714	-	-	-	48,285,685	140,133,034	146,850,124	-	-	-	-	-	-	-	-
(c) Plant and Equipment	199,586,141	24,068,484	-	-	-	-	6,597,679	-	-	-	230,252,304	91,198,250	121,863,412	-	-	-	-	-	-	-	-
(d) Furniture and Fixtures	3,848,104	745,349	-	-	-	-	42,455	-	-	-	4,635,908	3,009,952	3,797,756	-	-	-	-	-	-	-	-
(e) Vehicles	5,731,903	1,097,740	-	-	-	-	92,433	-	-	-	6,922,076	1,532,273	2,722,446	-	-	-	-	-	-	-	-
(f) Office equipment	904,986	210,830	-	-	-	-	19,684	-	-	-	1,135,500	352,083	583,598	-	-	-	-	-	-	-	-
(g) Computer	807,851	65,019	-	-	-	-	-	-	-	-	872,870	386,807	397,636	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>252,447,580</b>	<b>32,508,798</b>	<b>-</b>	<b>-</b>	<b>127,136</b>	<b>4,488,657</b>	<b>7,147,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292,104,343</b>	<b>415,573,490</b>	<b>455,176,063</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous year (A)</b>	<b>220,056,457</b>	<b>37,006,916</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252,447,580</b>	<b>455,176,063</b>	<b>512,987,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intangible Assets</b>																					
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous year (B)</b>	<b>545,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>252,447,580</b>	<b>32,508,798</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,488,657</b>	<b>7,147,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292,104,343</b>	<b>415,573,489</b>	<b>455,176,063</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous year (A) + (B)</b>	<b>220,602,240</b>	<b>37,006,916</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,488,657</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252,447,580</b>	<b>455,176,063</b>	<b>512,987,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

### Note 11 B : FIXED ASSETS

#### Depreciation and amortisation relating to continuing operations

Particulars	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016
	₹	₹
Depreciation and amortisation for the year on tangible & intangible assets as per Note 11	<b>32,508,798</b>	<b>37,006,916</b>
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
<b>Depreciation and amortisation relating to continuing operations</b>	<b>32,508,798</b>	<b>37,006,916</b>

#### Notes:

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

Particulars	Year					
	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013	31 <sup>st</sup> March, 2012
	₹	₹	₹	₹	₹	₹
<b>LAND</b>						
Opening balance	206,782,182	206,782,182	255,124,632	255,124,632	255,124,632	724,797,837
Added on revaluation				-	-	-
Date				-	-	-
Transferred to General Reserve	-	-	48,342,450	-	-	469,673,205
Date	-	-	-	-	-	31.05.2011
Balance as at 31 March	206,782,182	206,782,182	206,782,182	255,124,632	255,124,632	255,124,632
<b>BUILDING</b>						
Opening balance	51,636,163	65,830,512	166,004,137	179,056,712	740,287,630	902,103,161
Added on revaluation				-	-	-
Date						
Depreciation on revaluation	4,537,781	4,317,193	5,601,836	4,669,094	4,775,486	14,115,246
Date	31.03.2017	31.3.2016	31.3.2015	31.3.2014	31.3.2013	31.3.2012
Revaluation Reserve Reversed	-	-	320,843	8,383,481	429,900,909	-
Date						
Transferred to General Reserve	-	2,429,400	-	-	126,554,524	147,700,285
Date	-	20.4.2015	-	-	31.3.2013	31.3.2012
Loss on Sale of Assets Withdrawn	-	7,447,756	94,892,632	-	-	-
<b>Balance as at 31 March 2017</b>	<b>47,098,382</b>	<b>51,636,163</b>	<b>65,830,512</b>	<b>166,004,137</b>	<b>179,056,712</b>	<b>740,287,630</b>

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>Note 12 : NON CURRENT INVESTMENTS</b>		
<b>Investments (At cost):</b>		
<b>A. Investments (Quoted)</b>	-	-
<b>Total - Investments (Quoted) (A)</b>	-	-
<b>B. Investments (Unquoted)</b>		
(a) Investment in equity instruments		
(i) of Associates		
5,00,000 (P.Y. 5,00,000) shares of ₹ 10 each fully paid in Sejal Firebaan Glass Pvt. Ltd.	<b>5,000,000</b>	5,000,000
2 (P.Y. 2) shares of ₹ 10 each fully paid in Sejal Arjuna Realty Pvt Ltd	<b>20</b>	20
(ii) of Subsidiary	-	-
(iii) of Other Entities		
1000 (P.Y.1000) Shares of ₹ 100 each fully paid in The Cosmos Co-op Bank Ltd	<b>100,000</b>	100,000
4000 (P.Y. 4000) Shares of ₹ 10 each fully paid in Shakti Banquet Pvt.Ltd.	<b>5,000,000</b>	5,000,000
100 (P.Y. 100) shares of ₹ 10 each fully paid in Sejal Bluecity Realtors Pvt. Ltd.	<b>1,000</b>	1,000
(b) Other Non-Current Investments - Gold coins	<b>92,651</b>	92,651
<b>Total - Investments (Unquoted) (B)</b>	<b>10,193,671</b>	10,193,671
<b>Total (A + B)</b>	<b>10,193,671</b>	10,193,671
Aggregate amount of Quoted investments	-	-
Aggregate market value of listed and quoted investments	-	-
Aggregate amount of Unquoted investments	<b>10,193,671</b>	10,193,671
<b>Note 13 : LONG TERM LOANS &amp; ADVANCES</b>		
<b>UNSECURED</b>		
(a) <b>Capital advances</b>	<b>41,145,973</b>	41,145,973
Less : Provision for Doubtful Advances	<b>41,145,973</b>	41,145,973
Capital advances Considered Good	-	-
(b) <b>Loans and advances to related parties (Refer Note 27.3)</b>	<b>278,411,469</b>	293,641,669
Less : Provision for Doubtful Loans & Advances	<b>278,411,469</b>	293,641,669
Loans and Advances to related Parties, Considered Good	-	-
(c) <b>Loans and Advances - Inter Corporate Deposits</b>	<b>270,214,198</b>	269,942,542
Less : Provision for Doubtful Inter Corporate Deposits	<b>230,914,158</b>	227,489,283
Loans and Advances Inter Corporate Deposits, Considered Good	<b>39,300,040</b>	42,453,259
(d) <b>Loans and advances - Others Considered Good</b>	<b>2,503,058</b>	5,599,872
(e) <b>Advance income tax &amp; Tax Deduction at Source</b>	<b>15,490,044</b>	15,041,162
(f) <b>Amount due from Government Authorities-Income Tax Refund Receivable</b>	<b>3,435,393</b>	3,435,393
<b>Total</b>	<b>60,728,535</b>	66,529,687
<b>Note 14 : OTHER NON CURRENT ASSETS</b>		
(a) Others - Advance to Suppliers - Unsecured	<b>170,996,177</b>	170,525,995
Less : Provision for Doubtful Advances	<b>20,484,964</b>	20,484,964
<b>Advances to Suppliers Unsecured , Considered Good</b>	<b>150,511,213</b>	150,041,031
<b>Note 15 : INVENTORIES</b>		
<b>(At lower of cost or Net Realisable Value)</b>		
(a) Raw materials	<b>9,760,449</b>	18,061,667
(b) Work-in-progress	<b>1,731,143</b>	1,934,522
(c) Finished goods	<b>1,011,602</b>	779,210
(d) Stock-in-trade	<b>10,907,279</b>	11,572,509
(e) Stores and spares	<b>1,040,426</b>	2,807,821
<b>Total</b>	<b>24,450,899</b>	35,155,728

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>Note 16 : TRADE RECEIVABLE</b>		
<b>UNSECURED</b>		
Trade receivables outstanding for a period exceeding six months from the date they became due for payment	<b>334,763,918</b>	340,099,182
Trade receivables outstanding for a period less than six months from the date they became due for payment	<b>8,790,761</b>	14,430,929
	<b>343,554,678</b>	354,530,112
Less : Provision for Doubtful Debts	<b>287,034,102</b>	177,100,413
<b>Trade Receivables Unsecured, considered good</b>	<b>56,520,577</b>	177,429,699
<b>Note 17 : CASH AND BANK BALANCES</b>		
(a) Cash on hand	<b>141,500</b>	3,750,392
(b) Balances with banks		
(i) In current accounts	<b>331,839</b>	671,838
(ii) In earmarked accounts	-	
- Unpaid dividend account	<b>100,063</b>	100,063
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)	<b>1,405,334</b>	1,406,904
<b>Total</b>	<b>1,978,736</b>	5,929,197
<b>Notes:</b>		
(I) Balances with banks include Margin Money Deposits amounting to ₹ 14,05,3344 (As at 31 March, 2015 ₹ 14,06,904/-) which have an original maturity of more than 12 months.		
<b>Note 18 : SHORT TERM LOANS AND ADVANCES</b>		
<b>UNSECURED</b>		
(a) Loans and advances to related parties (Refer Note 27.3)	<b>26,373,810</b>	40,515,910
Less : Provision for Doubtful Advances	<b>10,039,363</b>	10,789,363
<b>Loans and advances to related parties Considered Good</b>	<b>16,334,447</b>	29,726,547
(b) Security deposits	<b>7,442,598</b>	7,388,518
(c) Loans and advances to employees	<b>2,550,588</b>	2,461,433
(d) Prepaid expenses	<b>83,838</b>	262,072
(e) Balances with government authorities		
(i) Excise Duty Refund	<b>1,905,134</b>	1,905,134
(ii) VAT credit receivable	<b>5,479,484</b>	5,473,343
(iii) Service Tax credit receivable	<b>4,942,853</b>	3,799,010
(iv) Cenvat Credit Recievable	<b>120,280</b>	-
(f) Others - Advance to suppliers	<b>26,159,245</b>	15,628,412
Less : Provision for Doubtful Advances	<b>20,685,492</b>	11,417,553
<b>Advances to Suppliers Considered Good</b>	<b>5,473,753</b>	4,210,859
<b>Short Term Loans &amp; Advances Unsecured Considered Good</b>	<b>44,332,975</b>	55,226,916
<b>Note 19 OTHER CURRENT ASSETS</b>		
(a) Accruals		
(i) Interest accrued on trade receivables	<b>8,411,897</b>	6,297,191
(b) Others		
(i) GIDC payment under protest	<b>13,972,689</b>	13,972,689
Less : Provision for Recovery	<b>13,972,689</b>	13,972,689
	-	-
(ii) Excise Duty payment under Protest and in Appeal	<b>851,465</b>	310,626
(iii) Sundry Receivables	<b>170,516,299</b>	200,532,124
Less : Provision for Doubtful Advances	<b>165,589,945</b>	197,818,645
<b>Sundry Receivables Unsecured Considered Good</b>	<b>4,926,354</b>	2,713,479
<b>Total</b>	<b>14,189,712</b>	9,321,299

**NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016
	₹	₹
<b>Note 20 : Revenue from operations</b>		
(a) Sale of products	<b>49,333,362</b>	147,889,755
Less: Excise Duty	<b>3,890,592</b>	13,402,289
Net Sales (Refer Note (I) below)	<b>45,442,770</b>	134,487,466
(b) Other operating revenues (Refer Note (ii) below)	<b>3,694,194</b>	7,094,490
<b>Total</b>	<b>49,136,965</b>	141,581,957
(I) Sale of products comprises :		
Manufactured goods (Net of Excise Duty)		
Toughened Glass	<b>4,758,746</b>	31,302,364
Insulating Glass	<b>12,553,320</b>	16,232,349
Laminated Glass	<b>13,317,646</b>	63,942,798
Others	<b>615,411</b>	3,539,534
<b>Total - Sale of Manufactured Goods</b>	<b>31,245,123</b>	115,017,045
<b>Traded goods</b>		
Furniture	4,177	1,156
Lights	45,378	34,108
Sanitaryware & CP Fittings	13,700,145	18,931,997
Tiles	34,445	481,352
Glass	383,875	-
Others	29,627	21,808
<b>Total - Sale of traded goods</b>	<b>14,197,647</b>	19,470,421
<b>Total - Sale of products</b>	<b>45,442,770</b>	134,487,466
(ii) <b>Other operating revenues comprise:</b>		
Sale of scrap	<b>245,756</b>	526,880
Others	<b>3,448,438</b>	6,567,611
<b>Total - Other operating revenues</b>	<b>3,694,194</b>	7,094,490
<b>Note 21 : OTHER INCOME</b>		
(a) Interest income (Refer Note (i) below)	<b>6,866,517</b>	7,494,469
(b) Dividend income	-	10,000
(c) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	415,085
(d) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	<b>774,020</b>	22,865,113
<b>Total</b>	<b>7,640,537</b>	30,784,667
(i) <b>Interest income comprises:</b>		
Interest on Bank Deposits:	<b>113,780</b>	158,014
Interest on loans and advances	<b>4,642,093</b>	5,545,179
Interest on overdue trade receivables	<b>2,110,644</b>	1,775,276

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

Particulars	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016
	₹	₹
<b>Note 22 a : COST OF RAW MATERIAL CONSUMED</b>		
Opening stock	<b>20,869,488</b>	54,692,541
Add: Purchases	<b>19,538,326</b>	87,479,347
	<b>40,407,814</b>	142,171,888
Less: Closing stock	<b>10,800,874</b>	20,869,488
Cost of material consumed	<b>29,606,939</b>	121,302,400
<b>Note 22 b : PURCHASE OF TRADED GOODS</b>		
Sanitary Ware	13,700,005	16,108,522
Ceramic tiles	27,895	393,021
Glass	414,026	-
Other items	118,072	4,214,961
<b>Total Purchase of Traded Goods</b>	<b>14,259,998</b>	20,716,504
<b>Note 22 c : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Inventory at the end of the year:		
Finished goods	<b>1,011,602</b>	779,210
Work-in-progress	<b>1,731,143</b>	1,934,522
Stock-in-trade	<b>10,907,279</b>	11,572,509
	<b>13,650,025</b>	14,286,240
Inventory at the beginning of the year:		
Finished goods	<b>779,210</b>	6,913,972
Work-in-progress	<b>1,934,522</b>	2,067,196
Stock-in-trade	<b>11,572,509</b>	9,047,141
	<b>14,286,240</b>	18,028,309
<b>Net increase / (decrease)</b>	<b>(636,216)</b>	(3,742,069)
<b>Note 23 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and wages	<b>36,625,850</b>	40,615,057
Contributions to provident and other funds	<b>986,959</b>	1,162,135
Staff welfare expenses	<b>1,388,843</b>	1,677,571
<b>Total</b>	<b>39,001,652</b>	43,454,763
<b>Note 24 FINANCE COSTS</b>		
(a) Interest expense on:		
(i) Borrowings	<b>32,001,732</b>	47,684,093
(ii) Others		
- Interest on delayed payment of taxes	<b>11,905,529</b>	7,805,986
- Others	<b>266,489</b>	1,120,013
<b>Total</b>	<b>44,173,750</b>	56,610,092



NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

Particulars	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016
	₹	₹
<b>Note 25 OTHER EXPENSES</b>		
Advertising & Sales Promotion Expenses	221,110	5,966,445
Power and fuel	6,401,532	7,685,815
Repairs and maintenance - Buildings	68,635	160,959
Repairs and maintenance - Machinery	384,032	1,233,804
Repairs and maintenance - Others	334,213	283,776
Insurance	213,866	365,068
Rates and taxes	993,580	993,574
Communication	724,274	768,597
Travelling and conveyance	1,543,522	2,095,132
Printing and stationery	391,060	500,119
Freight and forwarding	1,115,780	3,953,170
Sales commission	36,490	57,082
Donations and contributions	56,000	52,651
Legal and Professional Fees	7,597,433	7,327,013
Payment to Auditors (Refer Note (i) below)	400,000	425,000
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	600,121
Bad Debts, Loans and Advances written off	8,835	26,546,550
Loss on Sale of Assets	-	512,559
Miscellaneous expenses	4,560,287	6,305,717
<b>Total</b>	<b>25,050,648</b>	<b>65,833,151</b>
(i) Payment to the auditors includes (net of service tax input credit, wherever applicable)		
As auditors - Statutory Audit	400,000	425,000
Tax Audit	-	-
Other Services	-	-
<b>Total</b>	<b>400,000</b>	<b>425,000</b>

## NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

<b>26</b>	<b>ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS</b>		
<b>26.1</b>	<b>Investment in Un Quoted Securities</b>	<p>The company has invested in 4000 Equity Shares of ₹ 10 each fully paid amounting to ₹ 50,00,000/- in Shakti Banquet Pvt.Ltd. The company has not received the audited financial statements from the year ended 31st March, 2017 and hence the fair value of shares cannot be estimated.</p>	
<b>26.2</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
		<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
		₹	₹
	(i) Claims by parties towards damages	<b>5,893,917</b>	5,893,917
	(ii) Demand by Income tax Department Under Appeal	<b>29,463,825</b>	29,463,825
	(iii) Penalty paid to GIDC under protest	<b>13,972,689</b>	13,972,689
	(iv) Penalty and Tax Demand by Sales tax Department (Under Appeal)	<b>40,066,842</b>	40,066,842
	(v) Demand from Income Tax Department toward Short Deduction , Interest on Late Payment of TDS and Late Filing Fee	<b>18,730,998</b>	18,730,998
	(vi) Service Tax and Penalty Demand for incorrect availment of CENVAT Credit (Under Appeal)	<b>12,865,672</b>	12,865,672
	(vii) Excise Duty Demand under Appeal with Customs Excise & Service Tax Appellate Tribunal	<b>4,500,000</b>	4,500,000
	(viii) Excise Duty Demand (EPCG) (Under Appeal)	<b>3,847,812</b>	3,847,812
	(ix) Penal Interest Payable to Shakti International Ltd	<b>2,681,234</b>	1,724,886
	(x) Penal Interest Payable to SICOM Ltd	<b>1,955,000</b>	391,000
	(xi) Suit Filed against the Company not acknowledged as Debt	<b>80,384,524</b>	80,384,524
	<b>Total</b>	<b>214,362,513</b>	<b>211,842,165</b>
<b>26.3</b>	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>	<p>The Company is in the process of confirming with its suppliers regarding their status as Micro and Small Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the relevant information is presently not available, necessary disclosures relating to principle amount and interest paid /payable to Micro and Small Enterprises have not been made in these accounts.</p>	
<b>26.4</b>	<b>Value of imports calculated on CIF basis :</b>		
		<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
		₹	₹
	Raw materials	-	-
	Spare parts	-	263,661
	Capital goods	-	-
<b>26.5</b>	<b>Expenditure in foreign currency:</b>		
		<b>For the year ended 31st March, 2017</b>	<b>For the year ended 31st March, 2016</b>
		₹	₹
	Travelling Expenses	-	-
	Repairs & Maintenance	-	-
	Loss due to Exchange Rate Fluctuation	-	600,121
	Bad Debts	-	-

### NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

26.6	<b>Details of consumption of imported and indigenous material (Including Consumables stores)</b>		
		<b>For the year ended 31st March, 2017</b>	
		₹	%
	Imported	395,461	1.34
		(6,788,106)	5.60
	Indigenous	29,211,478	98.66
		(114,514,294)	94.40
	<b>Total</b>	<b>29,606,939</b>	<b>100</b>
	(121,302,400)	(100)	
26.7	<b>Earnings in foreign exchange :</b>		
		<b>For the year ended 31st March, 2017</b>	<b>For the year ended 31st March, 2016</b>
		₹	₹
	FOB Value of Exports	-	-
Gain due to Exchange Rate Fluctuation	-	415,085	
26.8	<b>Trade Recievables, Loans and Advances and Trade Payables:</b>		
	The balances of Sundry Debtors, Sundry Creditors, Intercompany Deposits and Loans and Advances have not been confirmed by some of the parties.		
26.9	<b>In the absence of convincing evidence assuring future taxable income, the company has not made provision for deferred tax asset.</b>		
26.10	<b>Previous years figures are regrouped &amp; rearranged wherever necessary.</b>		

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

<b>27.1</b>	<b>Employee benefit plans</b>				
<b>27.1.a</b>	<b>Defined contribution plans</b>	<p>The Company makes Provident Fund 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 `9,37,508/- (Year Ended 31 March, 2016 `10,81,406/-) for Provident Fund 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.</p>			
<b>27.1.b</b>	<b>Defined benefit plans</b>	<p>The Company offers the following employee benefit schemes to its employees:</p> <p>i. Gratuity</p> <p>ii. Compensated Absences</p> <p>The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:</p>			
	Particulars	Year Ended 31 <sup>st</sup> March, 2017		Year Ended 31 <sup>st</sup> March, 2016	
		Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
	<b>Components of employer expense</b>				
	Current service cost	480,572	-	544,259	-
	Interest cost	361,899	-	338,033	-
	Expected return on plan assets	(28,454)	-	(61,801)	-
	Curtailement cost / (credit)	-	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Past service cost	-	-	-	-
	Actuarial losses/(gains)	85,840	-	(32,187)	-
	<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>919,858</b>	<b>(341,217)</b>	<b>839,587</b>	<b>1,078,313</b>
	<b>Actual contribution and benefit payments for year</b>				
	Actual benefit payments	-	-	204,715	-
	Actual contributions	-	-	-	-
	<b>Net asset / (liability) recognised in the Balance Sheet</b>				
	Present value of defined benefit obligation	(5,380,985)	-	(4,452,674)	-
	Fair value of plan assets	110,910	-	102,457	-
	Funded status [Surplus / (Deficit)]	110,910	-	102,457	-
	Unrecognised past service costs	-	-	-	-
	<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(5,270,075)</b>	<b>(3,278,354)</b>	<b>(4,350,217)</b>	<b>(3,619,571)</b>

## NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

### Note 27 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)

Note	Particulars	Year Ended 31 March, 2017	Year Ended 31 March, 2016
		Amount in ₹	Amount in ₹
		Gratuity	Gratuity
	<b>Change in defined benefit obligations (DBO) during the year</b>		
	Present value of DBO at beginning of the year	<b>4,452,674</b>	3,807,284
	Current service cost	<b>480,572</b>	544,259
	Interest cost	<b>361,899</b>	338,033
	Curtailement cost / (credit)	-	-
	Settlement cost / (credit)	-	-
	Plan amendments	-	-
	Acquisitions	-	-
	Actuarial (gains) / losses	<b>85,840</b>	(32,187)
	Past service cost	-	-
	Benefits paid	-	(204,715)
	Present value of DBO at the end of the year	<b>5,380,985</b>	4,452,674
	<b>Change in fair value of assets during the year</b>		
	Plan assets at beginning of the year	<b>(21,145)</b>	296,654
	Acquisition adjustment	-	-
	Expected return on plan assets	<b>(28,454)</b>	(61,801)
	Actual company contributions	-	-
	Actuarial gain / (loss)	<b>(20,001)</b>	(51,283)
	Benefits paid	-	(204,715)
	Plan assets at the end of the year	<b>(69,600)</b>	(21,145)
	Actual return on plan assets	<b>8,453</b>	10,518
	Composition of the plan assets is as follows:		
	Others (Insurer Managed Funds)	<b>110,910</b>	102,457
	<b>Actuarial assumptions</b>		
	Discount rate	<b>7.30%</b>	7.85%
	Expected return on plan assets	<b>7.50%</b>	7.50%
	Salary escalation	<b>7.00%</b>	7.00%
	Estimate of amount of contribution in the immediate next year	<b>1,200,000</b>	1,200,000

### Experience adjustments

	2016-17	2015-16	2014-15	2013-14
<b>Gratuity</b>				
Present value of DBO	5,380,985	4,452,674	3,807,284	3,295,011
Fair value of plan assets	110,910	102,457	296,654	1,081,725
Funded status [Surplus / (Deficit)]	(5,270,075)	(4,350,217)	(3,510,630)	(2,213,286)
Experience gain / (loss) adjustments on plan liabilities	(194,838)	(57,030)	(174,314)	(390,922)
Experience gain / (loss) adjustments on plan assets	(20,001)	(51,283)	(60,372)	(81,936)

Actuarial assumptions for long-term compensated absences	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016
Discount rate	7.30%	7.85%
Expected return on plan assets	7.50%	7.50%
Salary escalation	7.00%	7.00%

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### Note 27.1 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors. The Expected Rate of Return on Plan Assets is based on expectations of the average long term rate of return expected on the investments of the fund during the estimated term of obligations.

### 27.2 Segment information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Value Added Glass Manufacturing Division and Retail Trading Division. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Company does not have geographical segments.

Particulars	For the Year Ended 31st March, 2017			
	Business segments			Total
	Value Added Glass-Manufacturing	Retail, Trading	Eliminations	
	₹	₹	₹	₹
<b>Revenue from Sales</b>	<b>34,939,317</b>	<b>14,197,647</b>	-	<b>49,136,965</b>
	(122,111,536)	(19,470,420)	-	(141,581,957)
Less: Inter-segment revenue	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>34,939,317</b>	<b>14,197,647</b>	-	<b>49,136,965</b>
	(122,111,536)	(19,470,420)		(141,581,957)
<b>Segment result Profit / (Loss)</b>	<b>(475,762,975)</b>	<b>3,222,609</b>	-	<b>(472,540,366)</b>
	(1,131,728,839)	(53,197,998)	-	(1,184,926,837)
Finance Cost				<b>44,173,750</b>
				(56,610,092)
Unallocable expenses (net)				<b>550,000</b>
				(620,000)
Other income (net)				<b>7,640,537</b>
				(30,784,667)
Profit before taxes				<b>(472,540,366)</b>
				(1,211,372,262)
Tax expense				-
				-
Net profit for the year				<b>(472,540,366)</b>
				(1,211,372,262)

Note : Figures in brackets relates to the Previous Year

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

Particulars	For the Year Ended 31st March, 2017		
	Business segments		Total
	Value Added Glass-Manufacturing	Retail, Trading	
	₹	₹	₹
<b>Segment assets</b>	<b>563,244,662</b> (745,738,925)	<b>254,223,796</b> (284,274,563)	<b>817,468,458</b> (1,030,013,488)
<b>Unallocable assets</b>	- -	- -	<b>10,193,671</b> -10,193,671
<b>Total assets</b>	<b>563,244,662</b> (745,738,925)	<b>254,223,796</b> (284,274,563)	<b>827,662,129</b> (1,040,207,159)
<b>Segment liabilities</b>	<b>1,631,377,402</b> (1,370,902,087)	<b>80,561,178</b> (81,041,159)	<b>1,711,938,580</b> (1,451,943,246)
<b>Unallocable liabilities</b>	- (-)	- (-)	<b>(884,276,451)</b> (411,736,087)
<b>Total liabilities</b>	<b>1,631,377,402</b> (1,370,902,087)	<b>80,561,178</b> (81,041,159)	<b>827,662,129</b> (1,040,207,159)
<b>Other information</b>			
<b>Depreciation and amortisation (allocable)</b>	<b>30,717,735</b> (35,075,456)	<b>1,791,063</b> (1,931,460)	<b>32,508,798</b> (37,006,916)

**27.3.a Details of related parties:**

Description of relationship	Names of related parties
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Developers Pvt Ltd
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Realtors Private Limited
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Buildcon Private Limited
Associate Company	Sejal Firebaan Glass Private Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Arjuna Realty Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Bonanza Float Glass Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Synergy Wood & Glass Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Entertainment & Media India Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Finance Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Glass Craft Pvt. Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Glass House
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Insurance Broking Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal International Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Realty and Infrastructure Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Inventure Sejal Realtors Pvt Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Infraprojects Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Primera Vista Lifestyle Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Jaycee Sejal Developers Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Brizeal Realtors & Developers Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Kress Italian Foods Specialties Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Harsh Enterprises
Company in which KMP / Relatives of KMP can exercise significant influence	Hitankshi Glass House
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Wealth and Advisors Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Shakti Realtors Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Navratna Glass Gallery
Company in which KMP / Relatives of KMP can exercise significant influence	Dhiraj S. Gada
Company in which KMP / Relatives of KMP can exercise significant influence	Shantilal Gada
Key Management Personnel (KMP)	Amrut S. Gada
Key Management Personnel (KMP)	Mitesh K Gada
Key Management Personnel (KMP)	Ashwin Shetty
Key Management Personnel (KMP)	A. Venkataramanan

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

<b>27.3.b a) Sale / Purchase of Goods, Services And Fixed Assets For the year ended 31<sup>st</sup> March 2017</b>				
Particulars	Purchase of goods	Sale of goods	Receiving of services	Leasing or hire purchase arrangements
	₹	₹	₹	₹
<b>Company in which KMP / Relatives of KMP can exercise significant influence</b>				
Sejal International Limited	- (-)	- (-)	- (-)	- (-)
Sejal Realty & Infrastructure Ltd	- (-)	- (-)	- (-)	- (-)
Sejal Finance Ltd	- (-)	- (-)	- (-)	- (-)
Sejal Entertainment & Media India Ltd	- (-)	- (-)	- (-)	- (-)
Sejal Insurance Broking Limited	- (-)	- (-)	- (-)	- (-)
Brizeal Realtors & Developers Pvt Ltd	- (-)	- (45,070)	- (-)	- (-)
Synergy Wood & Glass Pvt Ltd	- (16,368)	15,099,729 (14,345,914)	- (-)	- (-)
Sejal Shakti Realtors Ltd	- (-)	- (6,634)	- (-)	- (-)
<b>Key Management Personnel</b>				
Amrut Gada - Proprietor of Sejal Glass House	289,848 (106,615)	695,016 (2,061,401)	- (-)	- (-)
Dhiraj Gada	- (-)	- (-)	- (-)	- (-)
Shantibhai Gada	- (-)	- (-)	- (-)	- (-)



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### Note 27.3 b Disclosures under Accounting Standards (contd.)

b) Loans and Advances Given / Taken / Repaid during the year				
Particulars	Loans Given	Repayment received (against loans given) during the year	Loans Taken	Repayment of Loans
	₹	₹	₹	₹
<b>Loans &amp; Advances Made and Repayment thereof</b>				
Sejal Entertainment & Media India Ltd	- (25,000)	1,065,651 (1,030,000)	- (-)	- (-)
Sejal Fireban Glass Private Limited	- (-)	- (-)	- (-)	- (-)
Primera Vista Lifestyle Ltd.	- (-)	- (-)	- (-)	- (-)
Inventure Sejal Realtors Pvt Ltd	- (-)	- (-)	- (-)	- (-)
Sejal Insurance Broking Limited	- (42,000)	- (100,000)	20,000 (20,000)	- (-)
Harsh Enterprises	- (300,000)	750,000 (1,000,000)	- (-)	- (-)
Brizeal Realtors and Developers Private Limited	- (16,916)	14,513 (2,128,084)	- (-)	- (-)
Synergy Wood & Glass Ltd	- (-)	828,700 (-)	- (-)	- (-)
Amrut Gada (Sejal Glass House)	- (515,000)	13,392,100 (615,000)	- (-)	- (-)
<b>Inter Corporate Deposits Made</b>				
Sejal Finance Ltd	- (-)	14,130,100 (-)	- (-)	- (-)
Sejal International Ltd	- (-)	- (-)	- (-)	- (-)
Sejal Realty & Infrastructure Ltd	- (-)	200,000 (-)	- (-)	- (-)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### Note 27 Disclosures under Accounting Standards (contd.)

#### c) Management contracts including for deputation of employees

Particulars	31 <sup>st</sup> March, 2017 (₹)	31 <sup>st</sup> March, 2016 (₹)
<b>Directors Remuneration</b>		
Amrut S Gada	NIL	NIL
Mitesh K Gada	NIL	NIL
<b>Total</b>	-	-
<b>Remuneration to KMP</b>		
Ashwin Shetty	2,499,996	2,499,996
A. Venkataramanan	3,270,012	3,270,012
<b>Total</b>	5,770,008	5,770,008
<b>Other Income</b>		
Interest Received on Loans		
Sejal Finance Ltd	-	-
Sejal Realty and Infrastructure Ltd	-	-
Sejal Entertainment & Media India Limited	-	-
Sejal Glass Craft Pvt Limited	-	-
Sejal International Limited	-	-
Amrnut Gada-Proprietor of Sejal Glass House	-	-
<b>Total</b>	-	-
<b>Rent Received</b>		
Sejal Firebaan Glass Private Limited	145,200	145,200
<b>Total</b>	145,200	145,200
<b>Investments</b>		
Sejal Firebaan Glass Private Limited	5,000,000	5,000,000
Sejal Arjuna Realty Pvt Ltd	20	20
Sejal Bluecity Realtors Private Limited	1,000	1,000
<b>Total</b>	5,001,020	5,001,020
<b>Short Term Loans &amp; Advances Given</b>		
Sejal Entertainment and Media India Limited	8,321,614	8,321,614
Sejal Glass House	6,159,805	19,551,905
Primera Vista Lifestyle Pvt Ltd	1,404,073	1,404,073
Inventure Sejal Realtors Pvt Ltd	1,521,396	1,521,396
Harsh Enterprises	8,635,290	9,385,290
Sejal Realty & Infrastructure Limited	100,542	100,542
Sejal Finance Ltd	231,090	231,090
<b>Total</b>	26,373,810	40,515,910
<b>Long Term Loans &amp; Advances Given</b>		
Sejal International Limited	18,803,070	18,803,070
Sejal Entertainment and Media India Limited	11,219,214	12,119,314
Sejal Finance Limited	54,257,297	68,387,396
Sejal Glass Craft Private Limited	19,783,034	19,783,034
Sejal Realty & Infrastructure Limited	174,348,853	174,548,853
<b>Total</b>	278,411,468	293,641,667

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### Balances Outstanding as on the Reporting Date

Particulars	31 <sup>st</sup> March, 2017 (₹)	31 <sup>st</sup> March, 2016 (₹)
<b>Trade Receivables</b>		
Brizeal Realtors & Developers Pvt Ltd	-	14,513
Hitankshi Glass	425,849	425,849
Sejal Glass House - Prop. Amrut Gada	14,543,767	14,651,806
Sejal International Ltd	15,646,688	15,646,688
Primera Vista Lifestyle Ltd	9,250,911	9,250,911
Sejal Realty & Infrastructure Limited	89,256	89,256
Navratna Glass Gallery	-	1,810,650
<b>Total</b>	<b>40,026,231</b>	<b>41,959,433</b>
<b>Trade Payables</b>		
Sejal Glass House - Prop. Amrut Gada	25,091	25,091
Sejal Entertainment & Media India Limited	42,974	42,974
Sejal Infraprojects Pvt Ltd	1,121,170	1,121,170
Sejal Finance Limited	55,084	55,084
<b>Total</b>	<b>1,244,319</b>	<b>1,244,319</b>
<b>Advance to Suppliers</b>		
Sejal Entertainment & Media India Pvt Ltd	1,183,510	1,349,061
Sejal Firebaan Glass Pvt Limited	2,345,013	1,950,834
<b>Total</b>	<b>3,528,523</b>	<b>3,299,895</b>
<b>Sundry Receivables</b>		
Synergy Wood and Glass Private Limited	19,454,307	20,283,007
Kress Italian Foods Specialities Pvt Ltd	7,100	7,100
Bonanza Float Glass Pvt Ltd	14,480	14,480
Sejal Bluecity Developers Pvt Ltd	15,602	15,602
Sejal Arjuna Realty Pvt Ltd	29,500	29,500
<b>Total</b>	<b>19,520,989</b>	<b>20,349,690</b>
Trade/Security Deposit Received		
Sejal Glass House - Prop. Amrrut Gada (Deposit)	25,000	25,000
<b>Other Payable</b>		
Sejal International Ltd	4,595,932	4,595,932

## NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

### Note 27 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)

Note	Particulars	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016
		₹	₹
	<b>Earnings per share</b>		
<b>27.4a</b>	<b>Basic</b>		
	Net profit / (loss) for the year attributable to the equity shareholders	<b>(472,540,366)</b>	(1,211,372,262)
	Weighted average number of equity shares	<b>33,550,000</b>	33,550,000
	Par value per share	<b>10</b>	10
	Earnings per share - Basic	<b>(14.08)</b>	(36.11)
<b>27.4b</b>	<b>Basic (excluding extraordinary items)</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	<b>(472,540,366)</b>	(1,211,372,262)
	Weighted average number of equity shares	<b>33,550,000</b>	33,550,000
	Par value per share	<b>10</b>	10
	Earnings per share , excluding extraordinary items - Basic	<b>(14.08)</b>	(36.11)
<b>27.4c</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.		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	<b>(472,540,366)</b>	(1,211,372,262)
	Weighted average number of equity shares for Basic EPS	<b>33,550,000</b>	33,550,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	<b>33,550,000</b>	33,550,000
	Par value per share	<b>10</b>	10
	Earnings per share,- Diluted	<b>(14.08)</b>	(36.11)
<b>27.4d</b>	<b>Diluted (excluding extraordinary items)</b>		
	Profit / (loss) attributable to equity shareholders (on dilution)	<b>(472,540,366)</b>	(1,211,372,262)
	Weighted average number of equity shares for Basic EPS	<b>33,550,000</b>	33,550,000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	<b>33,550,000</b>	33,550,000
	Par value per share	<b>10</b>	10
	<b>Earnings per share, excluding extraordinary items - Diluted</b>	<b>(14.08)</b>	<b>(36.11)</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### 28 Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) and other denomination notes as defined in the MCA Notification GSR. 308E dated 31st March 2017

The details of SBN's held and transacted during the period from November 8, 2016 to December 30, 2016, are provided in the table given below :

Particulars	Specified Bank Notes (SBN's)	Other Denomination Notes	Total
	(₹)	(₹)	(₹)
Closing Cash in Hand as on November 8, 2016	4,419,000	1,078,358	5,497,358
Add : Permitted Receipts	-	131,275	131,275
Less : Permitted Payments	-	1,033,000	1,033,000
Less : Amounts Deposited in Banks	4,419,000	14,000	4,433,000
Closing Cash in Hand as on December 30, 2016	-	162,633	162,633

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 E, dated November 8, 2016.







**SEJAL GLASS LTD**

CIN: L26100MH1998PLC117437

**Registered Office:**

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

**ATTENDANCE SLIP**

I hereby record my presence at the Nineteenth Annual General Meeting of the Company at 173/174, Sejal Encasa, 3rd Floor, S. V. Road, Kandivali (West), Mumbai- 400067. on Thursday, September 28, 2017 at 10.00A.M.

Name of the Member \_\_\_\_\_

Registered Folio No. \_\_\_\_\_ No. of Shares \_\_\_\_\_

Client Id No. \_\_\_\_\_

DP ID No. \_\_\_\_\_

Name of the Proxy \_\_\_\_\_

**PROOF**

\_\_\_\_\_  
Signature of the Member or Proxy

**NOTE:** The Member/Proxy/Representative attending the Nineteenth Annual General Meeting of the Company is requested to bring this slip duly filled in and present the same at the entrance to the Meeting.







**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]

**SEJAL GLASS LTD**

**CIN: L26100MH1998PLC117437**

**Registered Office:** 173/174, Sejal Encasa, 3rdFloor, S. V. Road, Kandivali (West), Mumbai- 400067.

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) of .....shares of the above named Company, hereby appoint:

1	Name:	Address:
	Email Id:	Signature:
	or failing him/her	
2	Name:	Address:
	Email Id:	Signature:
	or failing him/her	
3	Name:	Address:
	Email Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 28<sup>th</sup> day of September, 2017 at 10.00 a.m. at and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2017, the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Amrut S. Gada (DIN: 00163290) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.		
3.	To Ratify appointment Statutory auditors and to fix their remuneration.		
4.	To Appoint Ms. Pooja Sharma as an Independent Director of the Company with effect from August 26, 2017, to hold office up to August 25, 2022, not liable to retire by rotation.		

Signed this.....day of....., 2017

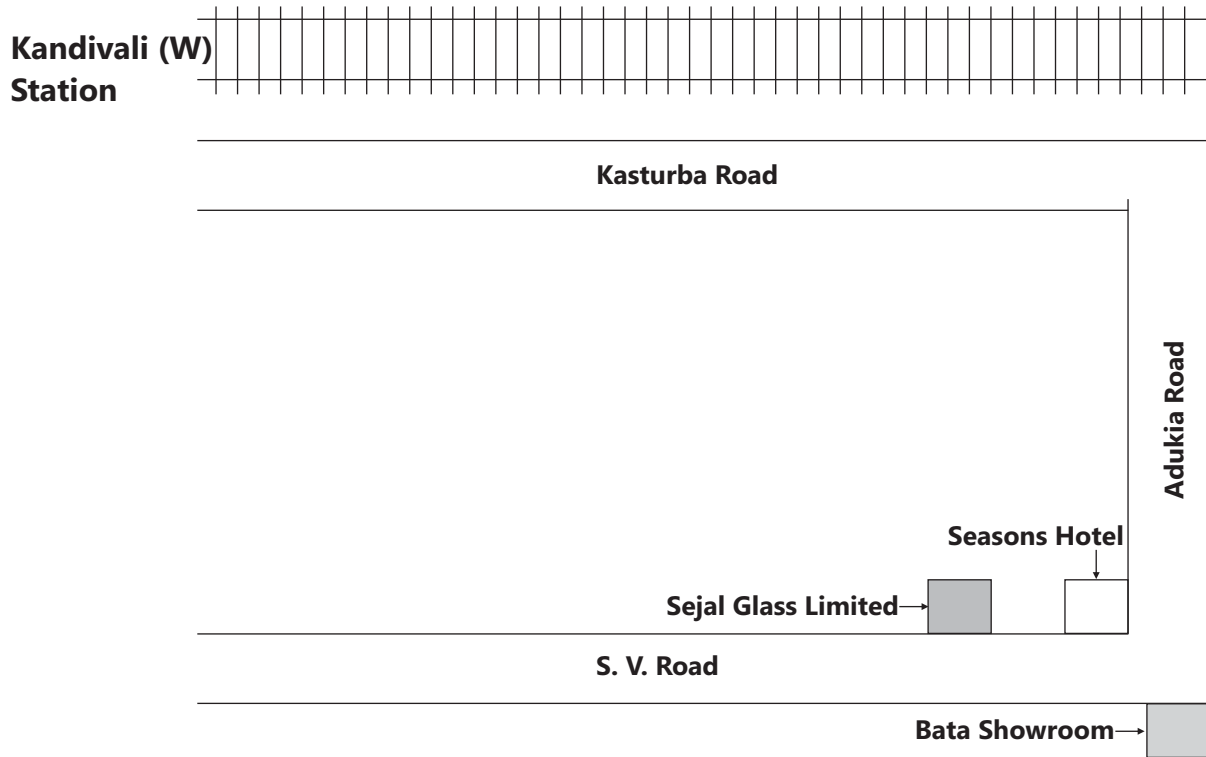
Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of first Proxy holder

**Note:** This Proxy Form in order to be effective should be duly filled in, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting. The Proxy need not be a member of the Company.

## ROUTE MAP TO THE VENUE OF THE AGM



*If undelivered, please return to:*



**SEJAL GLASS LIMITED**

173/174, Sejal Encasa, 3<sup>rd</sup> Floor, Opp. Bata Showroom,  
S. V. Road, Kandivali (West), Mumbai- 400067.