

**25th**  
**ANNUAL**  
**REPORT**

---

**2022-23**

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## CORPORATE INFORMATION

### Board of Directors

Mr. Surji D. Chheda	(Chairman / Non-Executive Non-Independent Director)
Mr. Jiggar L. Savla	(Executive Director)
Mr. Chirag H. Doshi	(Non-Executive Independent Director)
Ms. Neha R. Gada	(Non-Executive Independent Director)
Mr. Vijay V. Mamania	(Non-Executive Independent Director)
Ms. Amruta Patankar	(Non-Executive Independent Director)

### Key Managerial Personnel's

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

### Statutory Auditors

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

### Bankers

Bank of Baroda Limited  
 HDFC Bank Limited  
 ICICI Bank Limited

**Corporate Identity Number (CIN)**  
 L26100MH1998PLC117437

### Secretarial Auditor

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

### Registered Office

173/174, 3rd Floor, Sejal Encasa,  
 S.V. Road, Opp. Bata Showroom,  
 Kandivali (West), Mumbai 400 067  
 Tel: +91 022 28665100

### Factory Address

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

### Internal Auditors

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

### Registrar & Transfer Agent

Link Intime India Private Limited  
 C 101, 247 Park, L B S Marg,  
 Vikhroli (West), Mumbai 400 083.  
 Tel: +91 022 49186000,  
 Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
 E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

**KEY HIGHLIGHTS**  
**Five Year Financial Performance Table**

(Rs. in Lakhs Except EPS)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Profit &amp; Loss Account</b>					
<b>Gross Sales</b>	<b>4,642.70</b>	<b>2,432.78</b>	<b>1,001.99</b>	<b>371.58</b>	<b>853.90</b>
Total Income	4,660.31	2,449.77	1,020.87	391.74	906.49
Depreciation	89.30	124.10	248.38	249.30	259.82
Finance Cost	230.50	105.40	344.62	224.13	219.42
Profit/(Loss) Before Exceptional Items Before Taxation	48.25	(322.18)	(861.69)	(880.74)	(1,095.44)
Profit/(Loss) After Exceptional Items Before Taxation	(44.32)	14,696.23	(1,841.52)	(2,150.29)	(1,465.90)
<b>Profit/(Loss) After Taxation</b>	<b>858.68</b>	<b>14,696.23</b>	<b>(1,841.52)</b>	<b>(2,150.29)</b>	<b>(1,465.90)</b>
Earnings Per Share (EPS after Exceptional Items)	8.50	126.24	(5.49)	(6.41)	(4.38)
<b>Balance Sheet</b>					
PPE, Investment Property & Capital WIP	2,074.25	3,316.21	3,253.72	3,498.68	3,747.97
Investments, Loans and Non -Current Assets	401.96	1.00	270.79	268.80	367.56
Net Current Assets (excluding loan)	1,292.85	674.72	(16,339.05)	(14,767.90)	(12,960.63)
Net Deferred Tax Asset	903.00	-	-	-	-
Loan Funds	3,127.87	3,318.35	2,215.44	2,215.44	2,219.44
Provisions	71.01	59.07	49.42	22.01	23.05
<b>Net Worth</b>					
Share Capital	1,010.00	1,010.00	3,355.00	3,355.00	3,355.00
Reserve and Surplus	463.19	(395.49)	(18,434.40)	(16,592.88)	(14,442.59)
	<b>1,473.19</b>	<b>614.51</b>	<b>(15,079.40)</b>	<b>(13,237.88)</b>	<b>(11,087.59)</b>

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of the shareholders of the Company will be held on Friday, September 29, 2023 at 11.00 AM., at Ground Floor, Plot no. 173/174, Sejal Encasa, S. V Road, Kandivali (West) Mumbai 400067 to transact the following businesses:

### ORDINARY BUSINESS:

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

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**3. TO APPOINT SHRI. JIGGAR SAVLA, WHO RETIRES BY ROTATION AS A DIRECTOR.**

To appoint Shri. Jiggar Savla, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Jiggar Savla (DIN: 09055150), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company."

### SPECIAL BUSINESS:

**4. TO RECOMMEND THE RATIFICATION OF THE REMUNERATION PAYABLE TO SHRI JIGGAR SAVLA (DIN: 09055150), EXECUTIVE DIRECTOR OF THE COMPANY.**

**To consider and if thought fit to pass the following resolution as Special Resolution:**

**"RESOLVED THAT** in terms of the appointment and remuneration payable to Shri. Jiggar Savla (DIN: 09055150), Executive Director in pursuance to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Shri. Jiggar Savla shall be paid a remuneration of Re. 1/- per annum for the Financial Year 2023-24 and 2024-25, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Act and Rules made thereunder or any statutory amendment(s), modification(s) or re-enactment(s) thereof.

**"RESOLVED FURTHER THAT** any of the Directors of the Company, VP Operations &

Company Secretary and Chief Financial Officer of the Company be and are hereby severally and/or jointly authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

**5. ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4 & 13, or any other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded to alteration in the Memorandum of Association of the Company, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and consequently changing the object numbering as may be appropriate.

**“RESOLVED FURTHER THAT** in accordance with the Table A of the Schedule I of the Act, the Clause III (B) of the Memorandum of Association of the Company, be renamed - **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A).**

**“RESOLVED FURTHER THAT** the existing Clause III(C) – **Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety.**

**“RESOLVED FURTHER THAT** any of the Directors of the Company, VP Operations & Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the

requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**6. ADOPTION OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association subject to approval of members of the Company in their meeting, be and are hereby approved by the Board and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**“RESOLVED FURTHER THAT** any of the Directors of the Company, VP Operations & Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the

Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**7. AUTHORITY TO BORROW FUNDS:**

To consider and, if thought fit, approve with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendments thereto or any substitutions or any re- enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any committee thereof) to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of Paid-up Share Capital, Free Reserves and Securities Premium of the Company, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

“**RESOLVED FURTHER THAT** any of the directors, VP Operations & Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may

be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**8. AUTHORITY TO CREATE CHARGE ON THE SECURITIES OF THE COMPANY.**

To consider and, if thought fit, approve with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any amendments thereto or any substitutions or any re- enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties of the Company, present and/or future in favour of banks, financial institutions, trustees of the holders of debentures/bonds and /or other instruments, hire purchase/ lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

“**RESOLVED FURTHER THAT** any of the directors, VP Operations & Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”



**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 8 of the notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is attached herewith the annual report. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 % (ten) percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a Certified True Copy of the Board Resolution authorizing their Representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
7. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, September 01, 2023.
8. The copy of Annual Report, notice of 25<sup>th</sup> Annual General Meeting, are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications.
9. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the annual general meeting.
10. All the documents referred to in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered office of the Company up to and including the date of Annual General Meeting.
11. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e. Saturday, September 23, 2023 to Friday, September 29, 2023 both days inclusive.
12. 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.

13. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
14. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
15. 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.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
17. The notice of the 25<sup>th</sup> Annual General Meeting and Annual Report for the financial year 2022-23 of the Company is also been uploaded on the website of the Company i.e., [www.sejalglass.co.in](http://www.sejalglass.co.in).
18. E-voting  
In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
19. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not

cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.

20. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
21. Route Map showing directions to reach to Venue of Meeting is provided at the end of the Notice.

#### **Instructions for members voting electronically**

In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Friday, September 22, 2023, only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. NSDL will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Tuesday, September 26, 2023 to 5.00 P.M. (IST) on Thursday, September 28, 2023. At the end of remote e-voting period, the facility shall forthwith be blocked.

#### **How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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

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

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](https://web.cdslindia.com/myeasi/Registration/EasiRegistration).

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

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

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

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

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

4. Your User ID details are given below :

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

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

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,



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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **General Guidelines for shareholders**

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Friday, September 22, 2023. In case of joint holders, the Member whose name

appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- c. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution / Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at the email address: [fcsharshad@gmail.com](mailto:fcsharshad@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in). The file / scanned image of the Board Resolution / authority letter should be in the naming format 'Corporate Name Event no.'
- d. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send request to Ms. Soni Singh, Assistant Manager, NSDL or Mr. Anubhav Saxena, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- e. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- f. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sejalglass.co.in](http://www.sejalglass.co.in) and on the website of the Depository/ies within 48 hours of passing of the resolutions at the Annual General Meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.



- g. THE COMPANY WHOLEHEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

**Additional Information on Directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name	Jiggar Lakshmidhand Savla
DIN	09055150
Designation	Executive Director
Date of Birth	15/03/1977
Qualification & Expertise	Mr. Jiggar Savla has done his Masters of Business Administration (Marketing) in U.K. from Keele University. He is a Director in Delicare Lifesciences Private Limited a company engaged in the chemical business wherein he heads the finance and operations. Mr. Jiggar was earlier into distribution of Readymade Garments in Tamilnadu, Puducherry and Kerala. He is a avid sports lover and has represented Tamilnadu U-19 Cricket Team.
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Total shares held by him in the company	Nil

**EXPLANATORY STATEMENT (pursuant to the Section 102 of the Companies Act, 2013)**

**Item No 4**

Shri. Jiggar Savla (DIN: 09055150) was appointed as Executive Director of the Company in 23<sup>rd</sup> Annual General Meeting held on 30 September, 2021, liable to retire by rotation with a remuneration of Re. 1/- upto the financial year 2021-22 . During year 2022-23, the Company has only been able to generate marginal revenue from its business operations.

Hence considering the situation of the Company and after having discussed the position with Shri. Jiggar Savla, the Nomination and Remuneration Committee of the Company has recommended and subsequently the Board of Directors has proposed that a token remuneration of Re. 1/- shall be paid to Shri. Jiggar Savla, Executive Director of the Company for the financial year 2023-24 and 2024-2025.

In terms of provisions of Section 196, 197, 198 and other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force), the proposed modification in remuneration requires approval of members of the Company in form of a Special Resolution.

Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Jiggar Savla, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice in the interests of the Company.

#### **Item No. 5**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging appropriate and relevant Objects under Clause III (C) – 'Other Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects' and also to rename the Clause III (A) and III (B) of the Object Cause.

The Board at its meeting held on August 12, 2023 has approved alteration of the MOA of the Company and the Board now seek members' approval for the same.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

#### **Item No. 6**

The existing Articles of Association are based on the Companies Act 1956 (the erstwhile Act) and several regulations in the existing Articles of Association contained reference to specific Sections of the erstwhile Act and some regulations in the existing Articles of Association are no longer in conformity with the

Companies Act, 2013. Accordingly, it is proposed to replace the entire existing Articles of Association of the Company by the new set of Articles of Association.

The new set of Articles of Association to be substituted in place of existing Articles of Association are based on Table F of the Companies Act, 2013 which sets out the model Articles of Association for a Company Limited by Shares.

A copy of proposed set of new Articles of Association of the Company would be available for inspection for the Members at the registered office of the Company during the business hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 am to 5.00 pm upto to the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company, including their respective relative is concerned or interested, financially or otherwise, in the foregoing Resolution.

The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.

#### **Item No. 7 & 8**

As per the provisions of Section 180 of the Companies Act, 2013 read with the other applicable provisions, consent of the members in the General Meeting is required way of Special Resolution to borrow monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short term, Cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) obtained from the Company's bankers in the Ordinary course of business, in excess of the aggregate of the Paid Up Share Capital, Free Reserves and Securities Premium of the Company, that is to say, reserves set apart for any specific purposes.

Further, the Board of Directors shall not dispose i.e. create charges, hypothecations, mortgages/equitable mortgages of the whole or substantially the whole of the undertaking of the Company or where the Company

owns more than one undertaking, of the whole or substantially the whole of any of such undertakings except with the consent of the Members in the General Meeting by a Special Resolution under the provisions of Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013, which were made effective from September 12, 2013.

The above powers can be exercised by the Board only with the consent of the members obtained by a Special Resolutions. Keeping in view of the Company's business expansion and need for fulfillment of working capital requirements, purchase of assets, machineries or cash credit facilities, letter of Credit, Bank Guarantees etc., in future, it is proposed to increase the limit of borrowings.

Your consent is therefore sought, to authorize the Board to borrow up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only), (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution. The aforesaid borrowing limit and to create charges, hypothecations, mortgages/ equitable mortgages, on movable and/or immovable properties under section 180 (1) (a) it is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs. 100,00,00,000/- ( Rupees One

Hundred Crores Only) in excess of and in addition to the Paid up Share Capital and Free Reserves and Securities Premium of the Company for the time being. Therefore members are requested to pass the necessary Special Resolutions as mentioned in the notice.

None of the Directors and Key Managerial Personnel or their relatives, are interested or concerned in the foregoing resolutions.

The Board recommends the Special Resolutions set out at Item No. 7 and 8 of the accompanying notice in the interest of the Company.

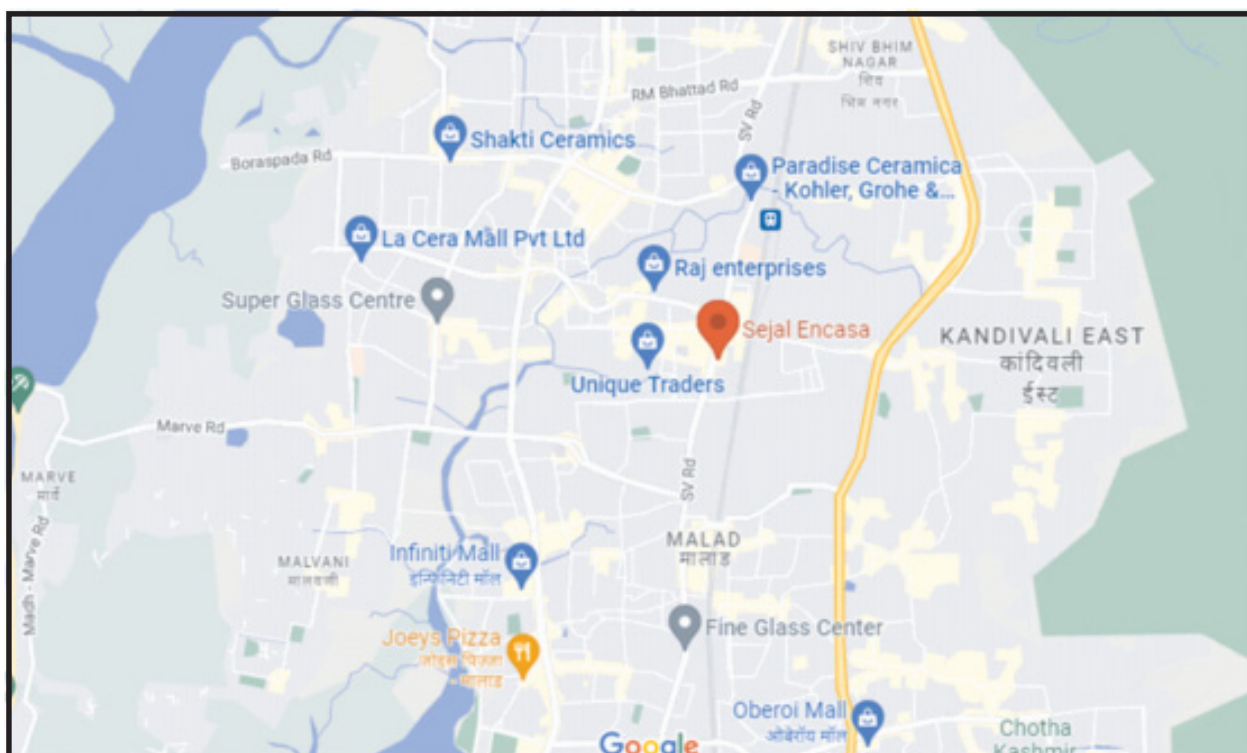
Registered Office:  
173/174, 3rd Floor,  
Sejal Encasa, S. V. Road,  
Kandivali (West),  
Mumbai- 400067

By order of the Board  
For Sejal Glass Limited  
Sd/-

Ashwin S. Shetty  
V. P. Operations & Company Secretary

Date: 12/08/2023  
Place: Mumbai

## ROUTE MAP



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

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

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

I/we hereby record my/our presence at the 25<sup>th</sup> Annual General Meeting of the Company held on Friday, September 29, 2023 at 11:00 a.m. at Ground Floor, 173/174, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai 400067.

.....

Member's / Proxy's Name

.....

Member's / Proxy's Signature

**Note:**

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 25th Annual General Meeting of members of the Company, to be held on **Friday, September 29, 2023** at Ground Floor, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai 400067 at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1	Adoption of Audited Standalone Financial Statements along with Directors Report		
2	Adoption of Audited Consolidated Financial Statement		
3	To appoint Shri. Jiggar Savla, who retires by rotation as a Director		
	<b>Special Business</b>		
4	To recommend the ratification of the remuneration payable to Shri. Jiggar L. Savla (Din: 09055150), Executive Director of The Company.		
5	Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013		
6	Adoption of Association of Association as per the provisions of the Companies Act, 2013		
7	Authority to borrow funds as per provision of Section 180 (1) (c) of the Companies Act, 2013.		
8	Authority to create charge as per the provisions of Section 180 (1) (a) of the Companies Act, 2013.		

Signed this .....day of September, 2023

### Signature of Shareholder

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

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

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

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

Affix Revenue  
Stamp of  
Rupee 1/-  
Only

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

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

Name of the Company	Sejal Glass Limited
CIN	L26100MH1998PLC117437
Registered Office	3rd Floor, 173/174, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai 400067
Date of AGMTime	Friday, September 29, 2023, 11.00 A.M. (IST)
Venue	Ground Floor, 173/174, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai 400067

**BALLOT PAPER**

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

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

Sr. No.	Item No.	No. of Equity Share(s) held	I assent to the resolution (For)*	I dissent to the resolution (Against)*
	<b>Ordinary Business</b>			
1	Adoption of Audited Standalone Financial Statements along with Directors Report			
2	Adoption of Audited Consolidated Financial Statement			
3	To appoint Mr. Jiggar Savla, who retires by rotation as a Director			

	<b>Special Business</b>			
4	To recommend the ratification of the remuneration payable to Shri. Jiggar L. Savla (Din: 09055150), Executive Director of The Company.			
5	Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013			
6	Adoption of Association of Association as per the provisions of the Companies Act, 2013			
7	Authority to borrow funds as per provision of Section 180 (1) (c) of the Companies Act, 2013.			
8	Authority to create charge as per the provisions of Section 180 (1) (a) of the Companies Act, 2013.			

**Date :****Place :****Signature of first/joint Shareholder**

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

## DIRECTORS' REPORT

To the Members,

The Board of Directors present this 25th Annual Report of the Company, along with the financial statements for the Financial Year ended 31st March, 2023 in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

### 1. FINANCIAL RESULTS:

The Company's performance (Standalone and Consolidated) for the Financial Year ended 31st March, 2023 is summarized below; (Rs. in Lakhs)

Particulars	Standalone 31.03.2023	Standalone 31.03.2022	Consolidated 31.03.2023	Consolidated 31.03.2022
Gross revenue from operations	4642.70	2,432.78	4642.70	NA
Total expenditure before finance cost, depreciation/ Amortizations.	4292.26	2,542.44	4276.84	NA
Operating Profit/(Loss)	350.44	(109.66)	365.86	NA
Other income	17.61	16.98	17.61	NA
Profit / (Loss) before finance cost, depreciation, exceptional items and taxes	368.05	(92.68)	383.47	NA
Less: Finance costs	230.50	105.40	230.50	NA
Profit / (Loss) before depreciation, exceptional items and taxes	137.55	(198.08)	152.97	NA
Less : Depreciation/Amortisation	89.30	124.10	89.30	NA
Profit / (Loss) before exceptional items & tax	48.25	(322.18)	63.67	NA
Exceptional Items (Refer note)	(92.57)	15,018.41	(92.57)	NA
Profit / (Loss) before taxes	(44.32)	14,696.23	28.90	NA
Other Comprehensive income	-	(2.33)	-	-
Total Comprehensive income for the period	858.68	14,693.90	785.11	NA

### 2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

**The Highlights of the Company's performance (Standalone) for the Financial Year Ended 31<sup>st</sup> March, 2023 are as under:**

Total Sales of the Company increased by 90.83% to Rs. 4,642.70 Lakhs from Rs. 2,432.78 Lakhs in the previous year.

Operating EBITDA (before exceptional items) was positive at 48.25 lakhs as compared to negative EBITDA (before exceptional items) of Rs. 322.18 Lakhs in the previous year. The other income during the period under review stood at Rs. 17.61 Lakhs as compared to the last years figure of Rs. 16.98 Lakhs. The exceptional items was negative at Rs. 92.57 Lakhs as compared to the positive exceptional items of Rs. 15,018.41 in the previous year.

The reported Loss before Tax (after exceptional item) for the year was Rs. 44.32 Lakhs as compared to Profit before Tax (after exceptional item) of Rs. 14,696.23 Lakhs. During the year the Company based on future projections and after obtaining expert opinion has created a net deferred tax asset of INR 903 lakhs on Unsued Tax Losses. After taking into consideration the deferred Tax asset the Net Profit after Tax was Rs. 858.68 Lakhs as compared to Rs. 14,696.30 lakhs in the previous year.

**The Highlights of the Company's performance (Consolidated) for the Financial Year Ended 31st March, 2023 are as under:**

The Company achieved a consolidated revenue of Rs. 4,642.70 Lakhs during the year under review. The other income during the period under review stood at Rs. 17.61 Lakhs. Operating EBITDA (before exceptional items) was positive at 63.67 lakhs. The share of loss from Associates was to the extent of Rs. 88.99 lakhs. Loss from operations before exceptional items was to the extent of Rs.25.32 Lakhs. Exceptional items were negative Rs. 92.57 lakhs during the year under review.

The reported Loss before Tax (after exceptional item) for the year was Rs. 117.89 Lakhs. After taking into consideration the deferred Tax asset of Rs. 9.03 Lakhs, the Net Profit after Tax was Rs. 785.11 Lakhs.

The Company had incorporated a Limited Liability Partnership by the name of Sejal Glass Ventures LLP ("LLP") on August 02, 2022 wherein the Company held 99.99% sharing in Profit and Loss and Capital Contribution. Vide an LLP agreement dated December 5, 2022 M/s. Dilesh Roadlines Pvt. Ltd., was admitted as the Partner in the said LLP, consequent upon which the holding of the Company was reduced from 99.99% to 44.99%, thereby making it an associate of the Company. Sejal Glass Ventures LLP has formed a wholly owned subsidiary by the name of M/s Sejal Glass and Glass Manufacturing Products LLC, in UAE on November 15, 2022. The investment by way of Capital Contribution in Sejal Glass Venture LLP was subsequent to the approval of the members received through Postal Ballot dated November 12, 2022.

The above consolidated results for the quarter and year ended March 31, 2023 are of the Company and the said LLP (including its wholly owned subsidiary as mentioned above) as per equity method prescribed under IndAS 28.

In view of the fact that the LLP has been incorporated in the current F.Y. the figures for the last year are not available.

### **3. DIVIDEND**

The Board of Directors does not recommend any dividend to the shareholders of the Company for the financial year ended March 31, 2023.

### **4. TRANSFER TO RESERVES**

No amount has been transferred to Reserves for the Financial Year under review.

**Exceptional items:**

**During the year 2021-22:**

Exceptional item for the year 2021-22 was gain of 15,018.41 Lakhs comprising of;

- 1) De-recognition of loans/borrowings, trade payables, statutory dues, other payables etc.
- 2) Reversal of Provision for Contingencies and unforeseen Losses, in respect of liabilities provided earlier

- 3) Impairment/write off of various asset consisting of old assets and receivables etc.
- 4) Net reversal of Provision for contingencies & doubtfulness and unforeseen Losses, in respect of assets.

#### **During the year 2022-23:**

Exceptional Item for the year 2022-23 was Loss of Rs. 92.57 lakhs in respect of loss of sale off core assets as per the Approved Resolution Plan.

## **5. MATERIAL DEVELOPMENTS**

Consequent upon the approval of the Resolution Plan on March 26, 2021, the following key changes took place;

### **DURING THE PREVIOUS FINANCIAL YEAR.**

#### **Reconstitution of the Board of Directors.**

The new management has taken charge of the affairs of the Company. The erstwhile Board of Directors vacated their office and the Board has been reconstituted with new members.

#### **Reduction & Consolidation of existing Equity Share Capital:**

The existing Paid up Capital of the Company stood reduced from the existing Rs. 33,55,00,000/- (Rupees Thirty Three Crores Fifty Five Lakhs Only) to Rs 10,00,000/- (Rupees Ten Lakhs Only) and the existing shares of the Company was consolidated from the existing 3,35,50,000 equity shares of the face value of Rs. 10/- each to 1,00,000 equity shares of the face value of Rs. 10/- each.

#### **Issue & Allotment of fresh equity shares to the Resolution Applicants & its affiliates:**

Issued & allotted 100,00,000 (One Crore) Equity Shares of Rs. 10/- each to the Resolution Applicant/s and /or its Affiliates.

#### **Payment of dues to Creditors:**

Upfront payment of Rs. 1025.00 Lakhs towards CIRP Costs, settlement of the debts of Operational Creditors & financial creditors.

#### **Payment to Secured Creditors**

An amount of Rs. 600.00 Lakhs was paid in January 2022, to the Secured Creditors being the Second Tranche in accordance with the provisions of the approved Resolution Plan.

#### **Key Managerial Personnel:**

The Key Managerial Personnel have been appointed.

### **DURING THE CURRENT FINANCIAL YEAR:**

#### **(i) Payment to Secured Creditors.**

An amount of Rs. 600.00 Lakhs was paid in July 2022, to the Secured Creditors being the Third Tranche in accordance with the provisions of the approved Resolution Plan. Further an amount of Rs. 781.00 Lakhs was paid in October 2022, to the Secured Creditors being the last and final tranche in accordance with the provisions of the approved Resolution Plan. The said payment was done four months prior to the envisaged due date in the Approved Resolution Plan.



**(ii) Reclassification of Authorized Share Capital of the Company:**

The Authorised Share Capital of the Company has been reclassified from 60,00,00,000/- (Rupees Sixty Crore only) comprising 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- (Rupees Ten) each to 15,00,00,000/- (Rupees Fifteen Crore only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Re. 10/- (Rupees Ten) each and 45,00,00,000 (Forty Five Crore) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Rs.100/- (Rupee One Hundred) each.

**(iii) Adjustment of Debit balance of Retained earnings against Surplus & Reserves:**

The approved Resolution Plan dated March 26, 2021 read with the order dated June 07, 2021 provided for various reliefs and concessions interalia amongst others reduction of share capital by exempting compliance of the provisions of the Companies Act, 2013 (and the rules framed thereunder) and under any other applicable laws with respect to reduction of Share Capital.

In line with the approved Resolution Plan and in order to represent the true and fair view of the financial position of the Company post implementation of the Resolution Plan, the Company based on the expert opinion, has netted off the balances available under the Securities Premium and Capital Reserve on reduction of Share Capital against the Debit balance of Profit and loss account as given below;

Particulars	As on 31st March 2023 (Amount in Rs. Lakhs)
Retained earnings (Pre-adjustment)	(27,321)
Adjusted by:	
a) Securities Premium	14,066
b) Capital Reserve on Reduction of Share Capital	3,345
Retained earnings (Post-adjustment)	(9,910)

**(iv) Recognition of Deferred Tax Asset in the books of accounts against unused Tax losses:**

Consequent upon the approval of the Resolution Plan the new management has taken over control of the Company and has taken various measures for revival and stabilization of the Business. The Company had substantial tax losses pertaining to period prior to Corporate Insolvency Resolution Process (CIRP) viz. unabsorbed tax depreciation of INR 17060 Lacs (which are available without any time limitation) along with business losses of INR 9372 Lacs, totalling to INR 26432 Lacs ("**Unused Tax Losses**").

The operations and resultantly revenue from operations of the Company has been increasing post CIRP. The Company has also posted Profit before exceptional items and tax of INR 48 Lacs in standalone financials of FY 2022-23. The management has prepared the future business projections of taxable business profits considering the current capacity level and stabilized cost structures. The said projections have been reviewed by the Board of the Directors of the Company. In the view of management, the said projections are reasonable and provides convincing indication for the probable amount of future taxable profits. Accordingly, as on 31<sup>st</sup> March 2023, the Company has recognized Net Deferred Tax Asset of INR 903 lacs mainly on account of Unused Tax Losses.

## 6. MATERIAL CHANGES POST CLOSURE OF FINANCIAL YEAR:

### a. Issue & Allotment of Preference Shares:

The Company on May 11, 2023, issued and allotted 20,00,000 (Twenty Lakhs) Non-Convertible Non-Cumulative Redeemable Preference Shares (RPS) of Rs.100/- (Indian Rupees One Hundred only) each at par aggregating to INR 20,00,00,000/- (Indian Rupees twenty Crores only) to below mentioned persons (under category Promoter and Affiliate of Promoter/Promoter Group respectively) in the following manner;

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

The said preference shares are not listed on any of the Stock Exchanges in India or abroad.

### b. Acquisition of Subsidiary LLC:

The Company acquired 99.01% Equity Shares of M/s. Sejal Glass & Glass Manufacturing Products LLC, an LLC incorporated under laws of UAE w.e.f. May 19, 2023.

Pursuant to the said acquisition the LLC has become Subsidiary of the Company with effect from the date of such acquisition.

## 7. SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2023 was 10,10,00,000 (Rupees Ten Crore Ten Lakhs Only) comprising 1,01,00,000 (One crore one lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

## 8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees & Investments covered under the provisions of Section 186 of the Companies Act, 2013, forms of the notes to the Standalone Financial Statements of the Company.

## 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

### a) Subsidiaries-

During the year under review, there was no Subsidiary of the Company.

### b) Associate-

Sejal Glass Ventures LLP (SGV LLP) was an associate of the company, with the Company holding 44.99% of the Capital Contribution in the said LLP.

A separate statement containing the salient features of the Financial Statement of the Associate, in the Form AOC-1, is attached with this Annual Report as **Annexure 'A'**

### c) Joint Venture-

During the year under review, there was no Joint Venture of the Company.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### a. Composition

The current composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations. As on 31st March, 2023, the composition of the Board is as follows:

Name of the Director	Designation
Mr. Surji D. Chheda	Chairman (Non- Executive- Non Independent Director)
Mr. Jiggar L. Savla	Executive Director
Mr. Chirag H. Doshi	Non – Executive - Independent Director
Ms. Neha R. Gada	Non – Executive - Independent Director
Mr. Vijay Mamania	Non – Executive - Independent Director
Ms. Amruta Patankar	Non – Executive - Independent Director

### b. Retirement by Rotation:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Jiggar Savla (DIN: 09055150) , retires by rotation as a Director at the AGM and being eligible, offers himself for reappointment.

A detailed profile of Mr. Jiggar Savla along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM which forms part of this Annual Report.

### c. Key Managerial personnel:

As on 31st March, 2023, following are the Key Managerial Personnel of the Company: a) Mr. Chandresh Rambhia - Chief Financial Officer b) Mr. Ashwin S. Shetty VP Operations & Company Secretary and Compliance Officer.

There were no changes in the Key Managerial Personnel during the year.

## 11. BOARD MEETINGS:

During the Financial Year ended on 31st March, 2023, Five (5) Board meetings were held. Further details of the meetings of the Board and its Committees are given in the Corporate Governance Report, forming part of this Annual Report.

The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors.

## 12. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the SEBI. In compliance with Regulation 34 read with Schedule V(C) of Listing Regulations, a report on Corporate Governance and the Certificate as required under Schedule V(E) of Listing Regulations received from the Secretarial Auditors of the Company forms part of this Annual Report. The certificate from the Practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report.

**13. INDEPENDENT DIRECTORS' DECLARATION:**

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations;
- b) they are in compliance of Code of Conduct;

**14. INTERNAL FINANCIAL CONTROL SYSTEMS:**

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

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

**15. VIGIL MECHANISM & WHISTLE BLOWER POLICY:**

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The policy on the same can be accessed on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in)

**16. RELATED PARTY TRANSACTIONS:**

The Company has a Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction which is uploaded on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in)

All related party transactions that were entered into during the FY 2022-23 were on an arm's length basis and were in the ordinary course of the business. All transactions entered with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other Designated persons which may have potential conflict with interest of the Company at large.

The related party transactions are approved by the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of transactions. A report of factual findings arising out of the accepted procedures carried out in regard to transactions with Related Parties is given by the Statutory Auditors on quarterly basis and the same is placed before the Audit Committee.

The details of related party transactions are provided in the accompanying financial statements of contracts or arrangements made with related parties.

Since all related party transactions entered into by the Company were in ordinary course of business and were on an arm's length's basis, Form AOC-2 is not applicable to Company.

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

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

During the Financial Year 2022-23, your Company did not receive any complaint of sexual harassment.

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3) (c) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- i. In preparation of the annual accounts for the financial year ended March 31, 2023, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit & loss of the Company for the year ended on that date;
- iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual financial statements for the financial year ended March 31, 2023 have been prepared on a 'going concern' basis;
- v. Internal financial controls have been laid down to be followed by the Company and such financial controls are adequate and are operating effectively, and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 19. AUDITORS:

### a. Statutory Auditors

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

The Notes on financial statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the Financial Year ended 31st March, 2023, forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

### b. Secretarial Auditors:

Section 204 of the Act inter-alia requires every listed company to annex to its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. The Board of Directors of the

Company, in compliance with Section 204 of the Act, appointed Mr. Harshad Pusalkar, Proprietor of Pusalkar & Co., Practicing Company Secretary, as the Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2022-23. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure 'B'**.

**c. Internal Auditors:**

Pursuant to the provisions of Section 138 of the Act, read with the Rules made thereunder, M/s. Joisher & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for the Financial Year 2022-23 and had been entrusted with the internal audit of the Company.

**20. EXTRACT OF ANNUAL RETURN:**

As required under Section 134(3)(a) of the Act, the extract of the Annual Return for the financial year 2022-23 in Form MGT-9 is put up on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in)

**21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE & OUTGO:**

The Company is conscious of its responsibility to conserve energy and has taken measures in relation to conservation of energy and technology absorption. The particulars in respect to conservation of energy, Technology Absorption & Foreign Exchange & Outgo are given in the **Annexure 'C'** to the Board's Report.

**22. COMPLIANCE OF SECRETARIAL STANDARDS:**

In terms of Section 118 (10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings. The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**23. PARTICULARS OF EMPLOYEES:**

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.

**24. CAUTIONARY STATEMENTS:**

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

**25. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

A Separate section on the Management Discussion & Analysis Report is annexed to the Directors Report as **Annexure 'D'**.

**26. GENERAL DISCLOSURE:**

Your Directors' state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:



- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. Disclosure regarding Corporate Social Responsibility (CSR) under Section 134 (3) (o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014.
- e. None of Directors of the Company receive any remuneration or commission from its subsidiary/ies.
- f. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- g. There has been no change in the nature of business of the Company.
- h. The Company has not issued any warrants, debentures, bonds or any non-convertible securities.
- i. The Company has not bought back its shares, pursuant to the provisions of Section 68 of Act and the Rules made thereunder.
- j. The financial statements of the Company were not revised.
- k. The Company has not failed to implement any corporate action.
- l. There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations. \
- m. There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year upto the date of this Annual Report. Further, there are no other significant development during the year which can be considered as Material.
- n. There was no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- o. There was no instance of one-time settlement with any Bank or Financial Institution.

## 27. INDUSTRIAL RELATIONS:

The Industrial relations have been cordial at the manufacturing facility of the Company.

## 28. ACKNOWLEDGMENT:

The Directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude, the encouragement and support extended by our valued Members.

**For and on behalf of the Board**

**Date : August 12, 2023**  
**Place: Mumbai**

**Sd/-**  
**Jiggar L. Savla**  
**Executive Director**

**Sd/-**  
**Surji D. Chheda**  
**Chairman & Director**

## Annexure A

**FORM AOC-1**

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

**Statement containing Salient Features of Financial Statement of Associate LLP**

(Rs. In Lakhs)

Sr. No.	Particulars	Details
1.	Name of Associate	Sejal Glass Ventures LLP
2.	Latest Balance Sheet Date Date of investment	31st March, 2023 2nd August, 2022
3.	<u>Share of Associate held by the company on the year end:</u> Number Amount of Investment in Associate Extend of Holding %	NA 400.96 44.99%
4.	Description of how there is significant influence	By Holding more than 20% of Capital Contribution of LLP
5.	Reason why the associate is not consolidated	NA
6.	Networth attributable to Shareholding as per latest Balance Sheet (adjusted till March 31, 2023)	327.40
7.	<u>Profit / (loss) for the year</u> i. Considered in Consolidation ii. Not Considered in Consolidation	(88.99) (108.80)

For and on behalf of the Board

Date : August 12, 2023  
Place: Mumbai

Sd/-  
Jiggar L. Savla  
Executive Director

Sd/-  
Surji D. Chheda  
Chairman & Director

## Annexure B

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

It is further stated that Corporate Insolvency Resolution Process (CIRP) of the Company was initiated by the financial creditor of the Company w.e.f. February 13, 2019, under the Insolvency and Bankruptcy Code, 2016 (IBC) and the Hon'ble NCLT, Mumbai bench, approved the Resolution Plan submitted by the Successful Resolution Applicants (SRA); M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda and Ms. Chhaya Chheda, vide its Order dated March 26, 2021.

Pursuant to the implementation of the approved Resolution Plan as submitted by Successful Resolution Applicants, the payments were made to the Secured Financial Creditors and Operational Creditors before the schedule namely Third Tranche Payment of Rs. 6 Crores on 07/07/2022 and Fourth tranche being the full and final payment to Secured Financial Creditors of Rs. 7.81 Crores on 11/10/2022 and 12/10/2022 which prepaid approx. 3.5 months prior to the due date of payment. In view of the prepayment of last tranche, M/s. Sejal Glass Limited (the Company) has successfully completed the implementation of the Resolution Plan.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other

records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SEJAL GLASS LIMITED ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; — **Not applicable to the Company since it has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

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

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

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

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

#### **I further report that**

The Board of Directors of the Company is constituted with Non-Executive - Non Independent Director as Chairperson related to Promoter, Executive Director and Independent Directors. 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 and to comply with composition of Board of Directors as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

**For Pusalkar & Co.  
Company Secretaries**

Firm Unique Code S2020MH771800  
Sd/-

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

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

Place : Mumbai UDIN: F010576E000529930  
Date: July 1, 2023

**ANNEXURE 'C'**

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

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

**1. Conservation of Energy**

<b>Particulars</b>	<b>Details</b>
<ul style="list-style-type: none"> <li>Steps taken or impact on conservation of energy:</li> </ul>	<p>Post the conclusion of the implementation of the approved Resolution Plan in March 2021, the Company has undertaken the following measures towards conservation of energy;</p> <ol style="list-style-type: none"> <li>1. Installation of LED lights in place of Mercury lights, thereby conserving energy;</li> <li>2. Installation of KAESER Air Compressor BSD 75T to save on electricity consumption.</li> <li>3. Arresting of air leakages.</li> <li>4. APFC panel capacity increased, thereby improving the Audit time power factor.</li> <li>5. Replaced the fins of the Cooling Tower thereby achieving savings in energy cost in Auto Clave.</li> <li>6. Insulation works carried out in Autoclaves.</li> <li>7. Conducted awareness training programmes for workers and staff for saving energy and water;</li> <li>8. Natural ventilation equipment installed to conserve energy;</li> <li>9. Minimizing idle running of equipment like air conditioners, submersible pumps, lights, generators, compressors etc. Additionally adequate measures are always being taken to ensure optimum utilisation and maximum possible savings of energy at the offices and branches of your Company.</li> </ol>
<ul style="list-style-type: none"> <li>The steps taken by the company for utilising alternate sources of energy</li> </ul>	<p>Your Company constantly improves on and installs various energy saving devices. Your Company replaces old electrical drives and has been switching from conventional lighting systems to LED lights at Factory, Corporate Office which also conserve energy.</p>
<ul style="list-style-type: none"> <li>The capital investment on energy conservation equipment</li> </ul>	<p>Nil</p>

**2. Technology absorption**

Particulars	Details
• The efforts made towards technology absorption	The Company has not entered into any technology agreement or collaborations.
• The benefits derived as a result of above efforts	NIL
• Information regarding technology imported during the last 3 years	The Company has not imported any technology during the last three years.
• the expenditure incurred on Research and Development.	Nil

**3. Total foreign exchange**

Particulars	Rs. In Lakhs
• Earnings	Nil
• Outgo	13.37

For and on behalf of the Board

Date : August 12, 2023  
Place: Mumbai

Sd/-  
Jiggar L. Savla  
Executive Director

Sd/-  
Surji D. Chheda  
Chairman & Director



## ANNEXURE D

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Sejal Glass Limited is primary into the business of value addition of glass & glass products. The Company has its Processing factory in Vapi, Silvassa.

The Company underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A resolution plan was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (Approved Resolution Plan) vide its order dated 26 March, 2021 and the implementation of the Approved Resolution Plan was concluded in the previous year with the re-constitution of the Board of Directors on May 19, 2021.

Under the leadership of new management, the Company is steadily making progress as can be seen from the current year performance. The Company has grown on sales by 90.83% to 4642.70 Lakhs and EBIDTA before Exceptional items was positive at 48.25 lakhs as compared to negative EBITDA (before exceptional items) of Rs. 322.18 Lakhs in the previous year.

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

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

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment. **(Sources: international monetary fund. *imf.org*)**

##### **Domestic Economic Scenario:**

The IMF in its recent report of July 2023 projected a growth rate of 6.1% for India in 2023, which is a 0.2 percentage point upward revision compared with the April projection. This is reflective of the "momentum" from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment. According to the report, global growth is projected to fall from an estimated



3.5% in 2022 to 3% in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. **(Sources: : international monetary fund. imf.org)**

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

The global flat glass market reached a value of almost USD 126.24 billion in 2022. The industry is further expected to grow at a CAGR of 6.5% between 2023 and 2028 to attain a value of almost USD 184.2 billion by 2028.

The Asia Pacific is one of the most significant markets for flat glass globally and is also the largest producer of the product. The industry in the Asia Pacific region is projected to witness a healthy growth in the forecast period of 2023-2028, recording a CAGR of over 9%, which in turn, is expected to aid the growth of the global flat glass market.

The global flat glass market is driven by its rising demand from key application areas, especially the automotive and construction sectors. Within the Asia Pacific, China is expected to dominate the market and is further expected to witness the fastest growth rate over the forecast period. As of 2020, China's flat glass production was around 80.15 million weight cases, also recording an increase of 10.29% year-on-year growth. Currently, the country is one of the largest producers of glass and related products with the highest number of glass-producing enterprises and flat glass production lines in the world. Further, India, another significant market for flat glass, is growing at a rate of 8% per year. In the Asia Pacific region, the increased demand for the construction of new houses, offices, buildings, and other infrastructure, is providing various opportunities to the industry for its growth, further leading to an increased penetration of key players in the region, which in turn, is aiding the overall growth of the industry.

The construction sector, among other end-use segments, is anticipated to account for the largest share in the global flat glass market over the forecast period. The increased infrastructure activities owing to rapid urbanisation and development of smart city projects is driving the growth of this segment, and in turn, is aiding the growth of the overall market.

The global flat glass market is being driven by the rising product demand in automotive and construction industries. The flat glass market is experiencing increased demand with the growing urbanisation, rising infrastructure spending, and rapid development in the emerging economies across the globe. In the construction industry, glasses are being extensively used in windows, facades, doors, interior partitions, and railings, among other building parts, while in the automotive industry, it is used in windscreens, side and rear-side glazing, backlights, and sunroofs, among other parts. With the thriving construction sector, the industry is expected to witness a healthy growth in the forecast period.

With the rising focus on the aesthetic features of a house or office, the demand for decorative glasses with digital print technology is growing. The consumers are ready to spend more on products that provide excellent quality as well as are appealing to the eyes. Flat glass, owing to its flexible nature and other characteristics are preferred to make such decorative glasses, which is adding to the industry growth. Further, the growing demand for value-added products, for example, vehicle glazing in automotive sector, is expected to provide enhanced growth opportunities to the industry.

Rising environmental concerns among consumers and the growing demand for energy is leading to a shift towards renewable energy sources, resulting in the increased adoption of solar panels. The growing adoption of flat glass for solar-energy applications, such as photovoltaic

and solar thermal panels, is providing a boost to the industry. Further, the governments across the nations are encouraging the use of renewable resources by providing subsidies for its installation. Thus, the growing solar energy market, along with the subsidies provided by the government for deploying renewable energy source, is further propelling the flat glass market globally.

Moreover, in the emerging economies like India and China, the industry is finding various opportunities for its expansion. The rising disposable incomes, increased consumer awareness, and rapid industrialisation is supporting the market growth in the region. The increased penetration of smartphones, supported by the thriving electronic sector in the region, is aiding the industry further owing to the use of flat glass as screen displays in smartphones and other electronic devices. It is anticipated that rise in the consumption of glass in the construction and automotive industries and for solar applications during the forecast period will drive the industry growth. **(Sources: expertmarketresearch.com)**

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

The India flat glass market is projected to register a CAGR of over 7.5% during the period 2023-2028. Flat glass, often referred to as sheet or plate glass, is frequently used to create solar panels, windows, mirrors, and doors. Sand, silica, limestone, and soda ash are melted to create the liquid, which is then cooled to create the product of the required thickness. The India flat glass market is segmented by product type and end-user industry. By product type, the market is segmented into annealed glass (including tinted glass), coater glass, reflective glass, processed glass, and mirrors. By end-user industries, the market is segmented into building and construction, automotive, solar glass, and other end-user industries. **(Sources: Mordor**

#### **Intelligence)**

India's flat glass industry, comprising float and solar glass, has lined up a significant 65% increase in capacity over the current and next fiscal by spending Rs 7,200-7,500 crore, following a troika of factors - import substitution driven by favourable government policies, continued healthy growth in end-user industry demand, and high-capacity utilisation. This will mark the first capacity addition after five fiscals.

While total installed capacity of the industry will rise from 8,700 to 13,600 tonne per day (TPD), the capital structure of flat glass makers is seen comfortable because of funding of capital expenditure (capex) through a healthy mix of internal accrual, debt and equity, and strong operating performance and balance sheets.

A CRISIL Ratings study of seven flat glass makers, accounting for 90% of the industry's revenue, shows as much.

The capacity expansion is a result of supportive government policies such as imposition of duty on clear-glass products and solar panels, mandatory BIS certification for clear flat glass, Production Linked Incentive scheme for solar cells and modules, and an approved list of models and manufacturers of solar modules.

Reduced imports from China due to closure of 25-30% of its float glass capacity over past few fiscals because of environmental concerns is also spurring capacity expansion in India. That, along with higher domestic demand, has meant capacity utilisation of Indian float glass manufacturers is now 90% compared with 75-80% two years ago, providing another trigger for expansion.

While float glass (89% of total flat glass capacity; used in automobiles, building and industrial construction) will see capacity rising 38%, solar glass (11%; used to make solar panels) capacity will soar 3 times on a small base.

With capacities going onstream from January 2024, the kicker to revenue growth will come next fiscal onwards. Operating profitability will sustain at 20-22% this fiscal, supported by favourable demand-supply situation, timely pass through of higher input cost to end-users, and high entry barriers (because of long gestation period; capital-intensive operations, and necessity of a wide distribution network). **(Sources: Crisilratings.com- July 2023 report)**

Construction Industry to Hold the Highest Market Share

- The Indian glass industry's growth has been driven primarily by the construction sector. The construction and infrastructure industry holds the highest market share in the Indian flat glass market due to the growing demand for flat glass in residential building projects.
- 100% foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.
- By 2025, the Indian construction market output is expected to grow, on average, by 7.1% each year. The real estate industry in India is expected to reach USD 1 trillion by 2030.
- ICRA estimates that Indian firms are expected to raise INR 3.5 trillion (USD 48 billion) through infrastructure and real estate investment trusts in 2022, compared with raised funds worth USD 29 billion.
- According to the IBEF, in the first half of 2022, office absorption in the top seven cities stood at 27.20 million sq. ft. between July 2021- September 2021, a total of 55,907 new housing units were sold in the

eight micro markets in India (59% YoY growth).

- As per the IBEF, the market size of Indian real estate for forecast year 2030 (F) is valued at USD 1,000 billion.
- In 2021-22, the commercial space was expected to record increasing investments. **(Sources: Mordor Intelligence)**

## B. OUTLOOK

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent.

### Domestic Outlook :

The IMF in its recent report of July 2023 projected a growth rate of 6.1% for India in 2023, which is a 0.2 percentage point upward revision compared with the April projection. This is reflective of the “momentum” from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

## C. RISKS & CONCERN:

1. Information Technology Risk
2. Financial Risk
3. Evolving competition
4. Global crisis including war

## D. HUMAN RESOURCES:

At Sejal, the HR strategy aims to create a work environment which nurtures performance driven culture focusing on employee well-being, strengthening employee capabilities in alignment with company business objectives. During the year, your company had put great emphasis on employee health. The company's focus was to

scale up business operations alongside protection of workforce and their dependent family members with possible medical assistance. The workplace safety has always been of utmost importance and carrying out safe work practices has become a norm with a view to develop safe behaviour as well as safe workplace. The total employee strength as on March 31, 2023 including contract workers was 155.

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

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

## **E. Outlook**

With completion of necessary capital expenditure to ramp up the plant, the operations of the company are gradually increasing. The human resources required to cope up with the growth requirements of the company are also gradually being put in place. The company is progressively improving its capacity utilization and regaining its market share. It is also generating cash-flows to meet its obligations. We, therefore, look at the future optimistically.

## **F. Internal Control and Adequacy**

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

**For and on behalf of the Board**

**Date : August 12, 2023**  
**Place: Mumbai**

**Sd/-**  
**Jiggar L. Savla**  
**Executive Director**

**Sd/-**  
**Surji D. Chheda**  
**Chairman & Director**

## REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

#### (a) Composition and Category of Directors:

The Board consists of 6 Directors. The composition of the Board conforms to the Listing Regulations as per the details given below:

Name of the Director	Category
Mr. Surji D. Chheda	Chairman / Non-Executive Non-Independent Director
Mr. Jiggar L. Savla	Executive Director
Mr. Chirag H. Doshi	Non-Executive Independent Director
Ms. Neha R. Gada	Non-Executive Independent Director
Mr. Vijay V. Mamania	Non-Executive Independent Director
Ms. Amruta Patankar	Non-Executive Independent Director

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

Name of the Director	11/05/ 2022	06/08/ 2022	12/11/ 2022	18/01/ 2023	11/ 02/ 2023	AGM Attendance 30/06/2022
Mr. Surji Chheda	Yes	Yes	Yes	Absent	Absent	Absent
Mr. Jiggar Savla	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Neha Gada	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chirag Doshi	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vijay Mamania	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Amruta Patankar	Yes	Yes	Yes	Yes	Yes	Yes

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

Name of the Director	Name of the Listed Public Company	Category	AC	NRC	SRC	CSRC	RMC
Mr. Surji Chheda	Inventure Growth Securities Limited	ID	C	C	C	C	-
Mr. Jiggar Savla	-	-	-	-	-	-	-
Ms. Neha Gada	Anglo-French Drugs & Industries Limited	ID	M	-	-	-	M
	Asian Star Company Limited	ID	-	-	-	-	-
	Tamboli Capital Limited	ID	C	C	M	-	M
	Lykis Limited	ID	M	C	-	-	-
	Aarti Drugs Limited	ID	-	-	-	-	-
Mr. Chirag Doshi	-	-	-	-	-	-	-
Mr. Vijay Mamania	-	-	-	-	-	-	-
Ms. Amruta Patankar	-	-	-	-	-	-	-

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

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

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

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

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

**(d) Board Meetings held during the year 2022-23 and its dates:**

During the year under review, the meetings of the Board of Directors were held Five (5) times on the following dates and confirm to the Regulation 17(2) of the Listing Regulations.

- May 11, 2022
- August 06, 2022
- November 12, 2022
- January 18, 2023
- February 11, 2023

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

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



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

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

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

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

\*purchased on April 12, 2023.

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

As stipulated by Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc.

The Independent Directors are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. The policy on familiarization programme is available at the Company's website @ [www.sejalglass.co.in](http://www.sejalglass.co.in).

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

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership experience:
- Strategic Planning:
- Industry Knowledge & Experience:
- Financial, Regulatory / Legal & Risk Management:
- Financial Restructuring and Turn around:
- Corporate Governance:
- Experience and exposure in Policy shaping and industry advocacy:

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

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

**(j) Independent Directors confirmation:**

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

**3. AUDIT COMMITTEE:**

- (a)** The primary objective of the Audit Committee ('Committee') is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management and the Company's Internal and Statutory Auditors.

The Committee also assesses the adequacy and reliability of the internal control systems and risk management systems. The Committee further reviews processes and controls including compliance with laws and Insider Trading Code, Whistle Blower Policies and related cases thereto, functioning of the Anti-Sexual Harassment Policy and guidelines and internal controls. The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the Committee. The Executive Director and Senior Management of the Company also attend the meetings as invitees whenever required, to address concerns raised by the Committee Members.

As on March 31, 2023, the terms of reference and role of the Committee were as per Section 177(4) of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations respectively. During FY2020-21, the Committee met five (5) times on 11.05.2022, 06.08.2022, 12.11.2022, 18.01.2023 & 11.02.2023. The necessary quorum was present at all the meetings. All decisions at the Audit Committee meetings were taken unanimously. All the recommendations of the Committee were accepted by the Board.

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

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

Name of Director	Position	Category
Mr. Chirag Doshi	Chairman	Non-Executive / Independent
Ms. Neha Doshi	Member	Non-Executive / Independent
Mr. Jiggar Savla	Member	Executive
Mr. Vijay Mamania*	Member	Non Executive/ Independent
Mr. Ashwin Shetty	Company Secretary	Secretary

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

Mr. Chirag Doshi, Chairperson of the Audit Committee attended the meeting through video call at the last AGM of the Company held on Thursday, June 30, 2022.

**(c) Meetings and Attendance during the year 2022 - 23:**

Name of Director	11.05.2022	06.08.2022	12.11.2022	18/01/2023	11.02.2023
Mr. Chirag Doshi	Yes	Yes	Yes	Yes	Yes
Ms. Neha Gada	Yes	Yes	Yes	Yes	Yes
Mr. Jiggar Savla	Yes	Yes	Yes	Yes	Yes

The Audit Committee Meetings were also attended by the Statutory / Internal Auditors, wherever necessary.

**4. NOMINATION AND REMUNERATION COMMITTEE:**

- (a)** The purpose of the Nomination and Remuneration Committee ('Committee') includes formulating criteria for determining qualifications, positive attributes, independence of Directors and recommending to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Employees ('Remuneration Policy') overseeing the Company's process for appointment of Senior Management and their remuneration, devising criteria for performance evaluation of the Board of Directors (including Independent Directors). The Remuneration Policy and the criteria for making payments to Non-Executive Directors is available on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in).

The Committee also discharges the Board's responsibilities relating to compensation of the Company's Executive Director and Senior Management. As on March 31, 2023, the terms of reference and role of the Committee were as per Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations respectively.

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

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

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

**(c) Meeting and Attendance:**

During FY2022-23, the Committee met once on February 11, 2023. The necessary quorum was present at the meeting.

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

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

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee ('Committee') considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/ duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The Committee also reviews:

- Measures taken for effective exercise of voting rights by Shareholders;
- Service standards adopted by the Company in respect of services rendered by our Registrars & Transfer Agent;
- Measures rendered and initiatives taken for ensuring timely receipt of annual report/notices and other information by Shareholders.

As on March 31, 2023, the terms of reference and role of the Committee were as per Section 178 of the Act and Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations respectively.

**Composition, Name of Members and Chairperson:**

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

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

**(b) Meetings and Attendance during the year 2022-23:**

During FY2022-23, one (1) Meeting of the Committee was held on February 11, 2023. The necessary quorum was present at the meeting.

**(c) The total number of complaints received during the year was Nil.****(d) No complaints were pending as on March 31, 2023.****6. REMUNERATION OF DIRECTORS:**

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

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

The Non-Executive Directors were paid Sitting Fees for the Board Meetings and Committee Meetings attended by them as follows:

Board Meetings and other Committee Meetings - Rs. 7,500/- per meeting.

(Amount in Rs)

Director	Sitting fees
Mr. Surji Chheda	Nil
Mr. Jiggar Savla	Nil
Ms. Neha Gada	90000
Mr. Chirag Doshi	90000
Mr. Vijay Mamania	45000
Ms. Amruta Patankar	45000

**7. General Body Meeting:**

(a) Location and time of the last three Annual General Meetings held and

(b) No. of Special Resolutions passed at the meetings:

Financial Year	No. of AGM	Date, Day and Time	Venue	No. of Special Resolutions passed
2019-20	22	Wednesday, December 30, 2020 at 11.A.M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Nil
2020-21	23	Thursday, September 30, 2021 at 10. 00 AM	Virtual Mode	Two (2)
2021-22	24	Thursday, June 30, 2022 at 10.30 AM	Gorund floor, 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Five (5)

**(c) Resolutions passed through Postal Ballot and details of Voting Pattern during the year 2022-23:**

- (i) During the year, pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the SEBI Listing Regulations Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting, in view of the COVID-19 pandemic ('MCA Circulars'), the Company had sought approval of its Members for the following transactions by way of postal ballot through remote e-voting:

Sr. no	Particulars	Type of Resolution	Remarks
1.	Borrowings in the form of loans from Related Party/ies by the Company.	Ordinary Resolution	Material Related Party Transaction
2.	Borrowings by way of loans or any other debt instruments from Related Party/ies by the Subsidiaries of the Company.	Ordinary Resolution	Material Related Party Transaction
3.	Financial Guarantee by the Related Party/ies to the Company and or Subsidiary/ies.	Ordinary Resolution	Material Related Party Transaction
4.	Equity Funding/Investment/Dilution of stake by Related Party/ies in Subsidiary/ies of the Company	Ordinary Resolution	Material Related Party Transaction
5.	Investment in other bodies corporate upto a limit of Rs. 100 crores by way of purchasing/subscribing shares, granting loans, giving guarantee or provide security in connection with the loan given to any other body corporate.	Special Resolution	Material Related Party Transaction

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

The Company had sent the Notice of Postal Ballot dated November 12, 2022 together with the Explanatory Statement, to the Members only through electronic mode i.e. to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e. Friday, November 11, 2022 as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-voting as well as postal ballot commenced on Friday, November 18, 2022 at 9.00 hrs. (IST) and ended on Saturday, December 17, 2022 at 17.00 hrs. (IST) and the



e-voting platform was disabled thereafter.

The report on the result of the remote e-voting for postal ballot for the above mentioned related party transactions was provided by the Scrutinizer on Tuesday, December 20, 2022.

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

Resolution No	Percentage of Vote Caste	
	Vote Cast in Favour	Vote Caste in Against
Borrowings in the form of loans from Related Party/ies by the Company	98.967	1.033
Borrowings by way of loans or any other debt instruments from Related Party/ies by the Subsidiaries of the Company.	98.967	1.033
Financial Guarantee by the Related Party/ies to the Company and or Subsidiary/ies.	99.972	0.028
Equity Funding/Investment/Dilution of stake by Related Party/ies in Subsidiary/ies of the Company	99.909	0.091
Investment in other bodies corporate upto a limit of Rs. 100 crores by way of purchasing/subscribing shares, granting loans, giving guarantee or provide security in connection with the loan given to any other body corporate.	98.967	1.033

The resolution was passed with requisite majority on the last day specified for remote e-voting i.e. Saturday, December 17, 2022.

- (ii) During the year, pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the SEBI Listing Regulations Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting, in view of the COVID-19 pandemic ('MCA Circulars'), the Company had sought approval of its Members for the following transactions by way of postal ballot through remote e-voting:

Sr. no.	Particulars	Type of Resolution	Remarks
1.	To consider and approve raising of funds through Qualified Institutional Placement (QIP)	Special Resolution	
2.	Reclassification of Authorised Share Capital & consequent alteration of Memorandum of Association of the Company.	Ordinary Resolution	

3.	Issue of Non-Convertible Non -Cumulative Redeemable Preference Shares Through Private Placement	Special Resolution	
4.	Issue of Rs. 45,00,000 Non- Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each to Promoter/ Promoter Group being Related Parties.	Ordinary Resolution	Material Related Party Transaction

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

The Company had sent the Notice of Postal Ballot dated January 18, 2023 together with the Explanatory Statement, to the Members only through electronic mode i.e. to those Members whose e-mail addresses were registered with the Company / RTA/ Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e. Friday, January 20, 2023 as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-voting as well as postal ballot commenced on Friday, January, 27, 2023 at 9.00 hrs. (IST) and ended on Saturday, February 25, 2023 at 17.00 hrs. (IST) and the e-voting platform was disabled thereafter.

The report on the result of the remote e-voting for postal ballot for the above mentioned related party transactions was provided by the Scrutinizer on Tuesday, February 28, 2023.

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

Resolution No	Percentage of Vote Caste	
	Vote Cast in Favour	Vote Caste in Against
To consider and approve raising of funds through Qualified Institutional Placement (QIP)	100.00	0.00
Reclassification of Authorized Share Capital & consequent alteration of Memorandum of Association of the Company.	100.00	0.00
Issue of Non-Convertible Non -Cumulative Redeemable Preference Shares Through Private Placement	100.00	0.00
Issue of Rs. 45,00,000 Non- Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each to Promoter/Promoter Group being Related Parties.	100.00	0.00

The resolution was passed with requisite majority on the last day specified for remote e-voting i.e. Saturday, February 25, 2023.

- d) Passing of Special Resolutions through Postal Ballot, during the year 2023-24.

Your Company may propose to pass Special Resolutions conducted through Postal Ballot, if necessary, to comply with the provisions of the Companies Act, 2013 and the Rules made thereunder.

**8. Means of Communication:**

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

**9. General Shareholders Information:****(a) Annual General Meeting:**

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

**(b) Financial Calendar:**

Financial Year April 01, 2023 - March 31, 2024	
Adoption of Quarterly Results for the quarter ending	Date of adoption
June 2023	On or before August 14, 2023
September 2023	On or before November 15, 2023
December 2023	On or before February 14, 2024
March 2024	On or before May 31, 2024

**(c) Dividend Payment Date:**

The Board of Directors of the Company had not declared any Dividend for the F.Y 2022-23.

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

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

The Company has paid the Annual Listing Fees to the Stock Exchanges the F. Y. 2023-2024.

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

NSE	SEJALLTD
BSE	532993
ISIN	INE955I01044

**(f) Market Price Data:**

The High and low of the Share Price of the Company during each month of the Financial Year 2022-23 at NSE and BSE were as under:

(Amount in Rs. per Share)

Month	NSE Ltd		BSE Ltd	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April 2022	515.70	261.05	517.45	272.75
May 2022	312.85	225.45	314.50	222.55
June 2022	281.00	224.00	281.00	227.55
July 2022	261.00	212.20	259.40	212.00
August 2022	234.90	192.10	233.00	195.00
September 2022	292.70	195.40	290.00	194.75
October 2022	262.80	214.15	261.75	213.95
November 2022	279.95	235.55	270.95	222.20
December 2022	271.95	230.60	270.00	234.00
January 2023	288.95	244.05	286.55	239.15
February 2023	285.00	255.00	280.00	254.05
March 2023	269.95	225.00	274.95	223.00

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

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

Shareholding	Shareholders		Equity Shares	
	Number	% of total Shareholders	Number	% of Capital Issued
1 -5000	4636	92.4796	233755	2.3144
5001-10000	244	4.8673	164843	1.6321
10001-20000	56	1.1171	80964	0.8016
20001-30000	16	0.3192	40853	0.4045
30001-40000	13	0.2593	43846	0.4341
40001-50000	10	0.1995	46158	0.4570
50001-100000	18	0.3591	121261	1.2006
100001 and Above	20	0.3990	9368320	92.7556
<b>Total</b>	<b>5013</b>	<b>100.00</b>	<b>10100000</b>	<b>100.00</b>

**(ii) Categories of Shareholders**

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies	116765	8	0	0	116765	8	1.1561
(Promoter Co)							
Clearing Members	52	5	0	0	52	5	0.0005
Other Bodies Corporate	36264	43	0	0	36264	43	0.3590
Other Bodies	3250000	1	0	0	3250000	1	32.1782
(Promoter Co)							
Hindu Undivided Family	104485	275	10	2	104495	277	1.0346
Non Resident Indians	3108	17	0	0	3108	17	0.0308
Non Resident	7720	13	0	0	7720	13	0.0764
(Non Repatriable)							
Persons Acting In Concert	5743644	8	0	0	5743644	8	56.8678
Public	735615	4571	1083	34	736698	4605	7.2940
Promoters	29660	29	0	0	29660	29	0.2937
Trusts	160	1	0	0	160	1	0.0016
Body Corporate - Ltd	71434	6	0	0	71434	6	0.7073
Liability Partnership							
<b>TOTAL :</b>	<b>10098907</b>	<b>4977</b>	<b>1093</b>	<b>36</b>	<b>10100000</b>	<b>5013</b>	<b>100</b>

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

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

Fax: +91 22 49186060

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

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

**(i) Share Transfer System:**

In compliance with the SEBI requirements, Share transfers are entertained, both under Demat Form and Physical Form. Share Transfers in respect of physical shares are normally effected within 10-15 days from the date of receipt, if all the required documentation is complete in all respects. Also the Company has made arrangements for simultaneous dematerialization of Share Certificate(s) lodged for transfer, subject to the regulations specified by SEBI in this regard. As at March 31, 2023, no Equity Shares were pending for transfer.

**(j) Distribution of Shareholding****Promoter/public Shareholding pattern as on March 31, 2023**

Category	Number of Equity Shares	Percentage
Promoter	9140069	90.4957
Public	959931	9.5043
<b>Total</b>	<b>10100000</b>	<b>100.00</b>

**(k) Dematerialization of shares.**

99.99% Equity Shares of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2023.

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

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

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

Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli, District, Silvassa-396 191.

Tel: 0261-2669981, Email: [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in)

**(o) Address for correspondence:**

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

Tel: 022 -28665100 Email : [info@sejalglass.co.in](mailto:info@sejalglass.co.in) Website: [www.sejalglass.co.in](http://www.sejalglass.co.in)

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

The Company was not required to obtain any Credit rating during the FY 2022-23.

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

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

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

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

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

The policy on related party transactions, as approved by the Board, is available on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in).



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

In continuation to the penalty levied by the exchanges of Rs. 112,000/- each (incl. of Tax) for non-compliance of the provisions of Regulation 17 of the SEBI (LODR) Regulations 2015 with respect to composition of the Board of Directors of the Company, the Company was further levied penalty of Rs. 5,31,000/- (incl. of Tax) by NSE Limited for the additional no. days till the time the non-compliance continued. The said non-compliance had since been complied with. The company had paid the Penalty amount under protest and subsequently applied to NSE for waiver of the penalty amount, with its contentions on why the said provisions were not applicable to the Company & the levy of penalty was not correct. The exchange had granted a personal hearing in the matter & the outcome of the same is awaited.

Barring the above, there has been no instance of non-compliance by the Company on any matter related to Capital Markets during the last three Financial Years.

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

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

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

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

**(e) Subsidiary Company:**

During the year under review the Company had no subsidiaries.

**(f) Policy on Related Party Transactions, as approved by the Board of Directors, is uploaded on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in)****(g) Disclosure of commodity price risks and commodity hedging activities: Not Applicable****(h) Details of utilization of funds raised through preferential allotment:**

In accordance with the provisions of the Approved Resolution Plan passed vide Hon'ble NCLT, Mumbai bench Order dated March 26, 2021 the Company had on preferential basis, issued and allotted one crore equity shares at a face value of Rs. 10/- each to the Resolution applicants & its affiliates. The proceeds from the said preferential allotment were utilized to make the payment of the upfront consideration amount as laid down in the approved Resolution Plan.

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

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

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

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

**(k) Total fees paid to statutory auditors for all services: Rs. 4.60 lakhs.****(l) Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.**

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

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

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

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

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

**(m) Shareholders Right:**

The Unaudited Half-yearly Financial Results are published in "The Free Press Journal and Mumbai Lakshwadeep, Mumbai editions, and are also posted on the website of the Company [www.sejalglass.co.in](http://www.sejalglass.co.in)

**(n) Modified Opinion(s) in Audit Report: NIL****(o) Reporting of Internal Auditor:**

The Internal Auditor reports to the Audit Committee

**13. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

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

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

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

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

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

**14. CEO/CFO Certification:**

As required under Schedule II - Part B to the Listing Regulations the Chief Financial Officer has furnished the necessary Certificate to the Board of Directors with respect to financial statements and Cash flow statements for the year ended March 31, 2023. The copy of Certificate is attached in this Annual Report.

**15. Green Initiative**

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

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

**16. Reconciliation of Share Capital Audit**

Mr. Harshad Puasalkar, Practicing Company Secretary, has issued quarterly reports reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by shareholders in physical form and in the Depositories and the said certificates were submitted to BSE Limited and NSE Limited within the prescribed time limit. 100,98,907 Equity Shares representing 99.99 % of the Paid-up Equity Share Capital of the Company have been dematerialized as on March 31, 2023.

**For and on behalf of the Board**

**Date : August 12, 2023**

**Place: Mumbai**

**Sd/-**

**Jiggar L. Savla**  
**Executive Director**

**Sd/-**

**Surji D. Chheda**  
**Chairman & Director**

### Certificate of Non-Disqualification of Directors

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

**M/s. Sejal Glass Limited.**

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

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

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

**For Pusalkar & Co,  
Company Secretaries**

Firm Unique Code S2020MH771800

Sd/-

**Harshad A. Pusalkar  
(Proprietor)**

FCS:10576 COP: 23823

UDIN: F010576E000899057

Place: Mumbai

Date: 12/08/2023

**CFO CERTIFICATE**

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

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

- 1) I have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2023, and that to the best of my knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- 4) I have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year; and
  - c) there are no instances of significant fraud of which we have become aware.

**For Sejal Glass Limited**

**Chandresh Rambhia**  
**Chief Financial Officer**

Place: Mumbai  
Date: 12/08/2023

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

I have examined the compliance of conditions of Corporate Governance by SEJAL GLASS LIMITED ("the Company"), for the year ended on March 31, 2023, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2022 to March 31, 2023.

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

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

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

**For Pusalkar & Co,  
Company Secretaries**

Firm Unique Code S2020MH771800

Sd/-

**Harshad A. Pusalkar  
(Proprietor)**

FCS:10576 COP: 23823

UDIN: F010576E000899057

Place: Mumbai

Date: 12/08/2023



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SEJAL GLASS LIMITED

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

##### Opinion

We have audited the accompanying standalone financial statements of **SEJAL GLASS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements (including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the

standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### Emphasis of Matter

- a) Refer note no 29.5 of the standalone financial statements, the Company has recognised deferred tax asset (net) of Rs 903 lakhs for the year ended 31st March 2023 mainly on account of carried forward unused tax losses based on management assessment of expected availability of future taxable benefits for utilisation of such deferred tax assets.
- b) Refer note no 16 of the standalone financial statements, the Company as on 31st March 2023, has adjusted balances available under securities premium of Rs. 14,066 lakhs and capital reserve of Rs. 3,345 lakhs arising on account of capital reduction pursuant to resolution plan approved by NCLT Mumbai, against debit balance of profit and loss account (past accumulated losses) of Rs. 27,321 lakhs based on opinion obtained by the Company. Further Board of Directors of the Company has considered the said opinion and accorded its approval for such adjustment in its meeting held on 13th May 2023.

Our opinion is not modified in respect of the above matters.

##### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
	<p><b>Recognition of Deferred Tax Asset (Ind AS 12 Income Taxes)</b></p> <p>The Company has recognised deferred tax of Rs 903 lakhs in FY 2022-23 mainly on account of carried forward unused tax losses. (Refer note no. 29.5 to the standalone financial statements).</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.</p> <p>Determination of reasonable certainty is a matter of judgment based on convincing evidence. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available this matter has been determined as a key audit matter.</p>	<p><b>Principal Audit Procedures Performed:-</b></p> <p>obtained details of carry forward losses under income tax and details of estimates of taxable incomes for future periods without considering further capital infusion/ expansion.</p> <ul style="list-style-type: none"> <li>Tested the management's under lying assumptions and judgments in estimating the future taxable incomes against which such unabsorbed losses would be recovered. The said financial projections along with underlying assumptions were also reviewed by the Board of Directors in its meeting held on 13th May 2023.</li> <li>We have reviewed NCLT order approving resolution whereby tax demands prior to corporate insolvency resolution process stands extinguished.</li> <li>We have relied upon tax opinion whereby earlier tax losses can be carried forward.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in

India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies



(Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigations which would have impact on its financial position as at the year end. (Refer Note No. 29.1 to the standalone financial statements)
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company has failed to transfer the amount of unpaid dividend of Rs. 0.97 lakhs pertaining to FY 2006-07 to the Investor Education and Protection Fund due to attachment of unpaid dividend bank account by sales tax authorities.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iv) to the standalone financial statements, no funds (which are material either individually or in

the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, Company has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, and hence reporting on this matter is not applicable.
- vi. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable for the company only w.e.f. 1st April 2023, reporting under this clause is not applicable.

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

**Membership No. 123215  
UDIN: - 23123215BGQLCI6003**

**Place: - Mumbai  
Date: - 13th May 2023**

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

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

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital Work-In-Progress.

B. The Company does not have any intangible assets as at the year end.

b) The Company has a program of verification of property, plant and equipment, capital work in progress, investment properties so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts in the current year.

c) Based on our examination of the copies of the Sale Deed / Conveyance Deed / Transfer Deed, land revenue records and communications with competent authorities provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment Property are held in the name of the

Company (including in the erstwhile name of the Company) as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.

e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed and discrepancies if any are properly dealt with by the Management of the Company.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; As mentioned in note no 18(4) to the standalone financial statements, the difference between quarterly returns filed by the Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.

iii.

a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to subsidiaries, associates, joint ventures and any other entity. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



The Company has made investments in associate concern, details are as under:

Particulars	Aggregate amount of investment during the year	As at the year end 31st March 2023
Investment in associate concern	Rs 411.78 lakhs	Rs 400.96 lakhs

- b) During the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, LLP or any other parties. The loans given to other parties prior to pre-corporate insolvency resolution process period have been fully provided for except for outstanding as at the year-end of Rs 111.30 lakhs for which we are unable to comment whether terms and conditions are prejudicial to the company's interest in absence of specific agreement. In our opinion, the investments made in associate concern during the year are prima facie not prejudicial to the Company's interest.
- c) The loans granted by the Company in earlier years (prior to corporate insolvency resolution process period) and outstanding as at the year-end of Rs 111.30 lakhs have been classified as loans repayable on demand, in absence of specific agreement. Hence, we are unable to comment about regularity of receipt of principal amounts and interest amounts.
- d) The Company has in earlier years granted loans to companies / LLP (prior to corporate insolvency resolution process period). In absence of specific agreement or schedule of repayment of principal and interest amounts, we are unable to comment whether reasonable steps have been taken for recovery of the principal and interest in respect of such loans.
- e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans

given to the same party except loans granted (prior to corporate insolvency resolution process) in the earlier years which have been fully provided for and loans which have been classified as repayable on demand where we are unable to comment on the same, in absence of specific agreement.

- f) In our opinion and according to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its related parties as defined under clause 76 of section 2 of the Companies Act
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made in associate concern during the year. The Company has not provided loans, guarantees and securities during the year and hence compliance with provisions of section 185 and 186 of the Act is not applicable.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76, any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii.
- a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable except those stated below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which it relates	Due Date	Date of payment	Remarks if any
Companies Act, 2013	Unpaid Dividend	0.97	FY 06-07	FY 14-15	Not paid	Attachment of unpaid dividend bank account by sales tax authorities

- b) According to the information and explanation given to us there are no dues of provident fund, employees state insurance, income tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
- c) The Company has availed term loan during the year, were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, except for short term funds received from promoter group which have been invested for long term purposes, no other funds received on short term basis have been utilised for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have subsidiaries and joint ventures.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate. The Company does not have subsidiaries and joint ventures.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally

convertible) during the year and hence, reporting requirements under of clause 3(b)(x) of the Order are not applicable.

xi.

a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) As informed by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, no whistle blower complaints were received during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).

xiv.

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are

not applicable to the Company.

xvi.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and has incurred cash losses of Rs. 198.08 lakhs (without considering one-time exceptional gain of Rs. 15,018.41 lakhs pursuant to giving effect of resolution plan approved by NCLT) in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. As per section 135 of Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review, hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Gokhale & Sathe,  
Chartered Accountants  
FRN: - 103264W  
Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: - 23123215BGQLCI6003**

**Place: - Mumbai**

**Date: - 13th May 2023**

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

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

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

We have audited the internal financial controls with reference to standalone financial statements of **Sejal Glass Limited** (the “Company”) as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the

accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting

and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

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

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

**For Gokhale & Sathe,  
Chartered Accountants**

**FRN: - 103264W**

**Tejas Parikh  
Partner**

**Membership No. 123215**

**UDIN: - 23123215BGQLCI6003**

**Place: - Mumbai**

**Date: - 13th May 2023**



## Standalone Balance Sheet as at 31st March, 2023

(Rs In Lakhs)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5A & 5C	2,034.62	3,023.86
(b) Capital Work-In-Progress	5B	39.63	18.64
(c) Investment Property	5D	-	273.71
(d) Financial Assets			
- Investments	6	401.96	1.00
- Other Financial Assets	7	-	-
(e) Deferred Tax Assets (net)	29.5	903.00	-
<b>Total Non Current Assets</b>		<b>3,379.21</b>	<b>3,317.21</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	297.93	211.61
(b) Financial Assets			
- Trade Receivables	10	1,036.34	464.32
- Cash and Cash Equivalents	11	139.69	74.55
- Bank Balances Other than Cash and Cash Equivalents	12	15.00	15.00
- Loans and Advances	13	116.00	113.75
- Other Financial Assets	7	50.00	32.46
(c) Other Current Assets	8	88.28	99.72
(d) Current Tax Assets (NET)	14	19.93	6.46
<b>Total Current Assets</b>		<b>1,763.17</b>	<b>1,017.89</b>
<b>TOTAL ASSETS</b>		<b>5,142.38</b>	<b>4,335.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	15	1,010.00	1,010.00
(b) Other Equity	16	463.19	(395.49)
<b>Total Equity</b>		<b>1,473.19</b>	<b>614.51</b>
<b>Liabilities</b>			
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	630.30	-
(b) Provisions	17	71.01	59.07
<b>Total Non Current Liabilities</b>		<b>701.31</b>	<b>59.07</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	2,497.56	3,318.35
- Trade payables	19	-	-
(i) Dues to Micro, Small, Medium Enterprises		-	-
(ii) Other		239.96	90.09
- Other Financial Liabilities	20	59.68	80.69
(b) Other Current Liabilities	21	149.70	156.78
(c) Provisions	17	20.99	15.62
<b>Total Current Liabilities</b>		<b>2,967.88</b>	<b>3,661.52</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>5,142.38</b>	<b>4,335.10</b>

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

As per our report of even date attached

For Gokhale and Sathe,

Chartered Accountants

ICAI FRN: 103264W

Sd/-

CA Tejas Parikh

Partner

ICAI Mem No: 123215

1-29

For and on Behalf of Sejal Glass Ltd.

CIN: L26100MH1998PLC117437

Sd/-

Surji Chheda

Chairman & Director

Din : 02456666

Sd/-

Chandresh Rambhia

Chief Financial Officer

Sd/-

Jiggar Savla

Executive Director

Din : 09055150

Sd/-

Ashwin Shetty

V.P. Operations & Company Secretary

M. No. A20942

Place : Mumbai

Date : 13th May, 2023

Place : Mumbai

Date : 13th May, 2023



## Standalone Statement of Profit and Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs except EPS)

PARTICULARS	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Income</b>		<b>Rs</b>	<b>Rs</b>
(a) Revenue from operations	22	4,642.70	2,432.78
(b) Other income	23	17.61	16.98
<b>Total Income</b>		<b>4,660.31</b>	<b>2,449.77</b>
<b>Expenses</b>			
(a) Cost of materials consumed	24	3,071.56	1,677.86
(b) Purchase of Stock in Trade		4.72	-
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	25	(28.95)	9.71
(d) Employee Benefit Expense	26	490.29	380.06
(e) Finance Cost	27	230.50	105.40
(f) Depreciation and amortisation expense		89.30	124.10
(g) Other expense	28	754.65	474.81
<b>Total Expenses</b>		<b>4,612.06</b>	<b>2,771.94</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>48.25</b>	<b>(322.18)</b>
<b>Exceptional items (net of tax)</b>			
Exceptional items (Gain/Loss)(Net)	29.10	(92.57)	15,018.41
<b>Profit/ (loss) before tax</b>		<b>(44.32)</b>	<b>14,696.23</b>
<b>Tax expense</b>			
(a) Current tax	29.5	-	-
(b) Deferred tax	29.5	(903.00)	-
<b>Profit/ (loss) for the period from continuing operations before exceptional items</b>		<b>951.25</b>	<b>(322.18)</b>
<b>Profit/ (loss) for the period from continuing operations after exceptional items</b>		<b>858.68</b>	<b>14,696.23</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		-	(2.33)
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>-</b>	<b>(2.33)</b>
<b>Total comprehensive income for the year</b>		<b>858.68</b>	<b>14,693.90</b>
<b>Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)</b>	29.19		
(a) Basic		9.42	(2.77)
(b) Diluted		9.42	(2.77)
<b>Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)</b>	29.19		
(a) Basic		8.50	126.24
(b) Diluted		8.50	126.24

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

As per our report of even date attached

For Gokhale and Sathe,

Chartered Accountants

ICAI FRN: 103264W

Sd/-

CA Tejas Parikh

Partner

ICAI Mem No: 123215

1-29

For and on Behalf of Sejal Glass Ltd.

CIN: L26100MH1998PLC117437

Sd/-

Surji Chheda

Chairman &amp; Director

Din : 02456666

Sd/-

Chandresh Rambhia

Chief Financial Officer

Sd/-

Jiggar Savla

Executive Director

Din : 09055150

Sd/-

Ashwin Shetty

V.P. Operations &amp; Company Secretary

M. No. A20942

Place : Mumbai

Date : 13th May, 2023

Place : Mumbai

Date : 13th May, 2023

## Standalone Statement Of Changes In Equity as at 31st March, 2023

(Rs In Lakhs)

a) Equity Share Capital (refer note 15)	As at 31st March, 2023	As at 31st March, 2022
<b>Opening Balance</b>	1,010	3,355
<b>Change in Equity Share Capital During the Year</b>		
Add : Issue of Equity Shares during the year	-	1,000
Less : Reduction in Equity Share Capital during the year	-	3,345
<b>Closing Balance</b>	<b>1,010</b>	<b>1,010</b>

## b) Other Equity

Particulars	Reserves and Surplus				Revaluation Reserve	Items of Other Compre- hensive Income	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Reserve on Capital Reduction		Re measure- ment of Acturial Valuation of Gratuity	
<b>Balance at the beginning of the reporting period ie 1st April 2021</b>	14,065.53	8,929.55	(43,419.00)	-	1,990.59	(1.07)	<b>(18,434.40)</b>
Total Comprehensive Income for the year	-	-	14,696.23	-	-	(2.33)	<b>14,693.90</b>
Adjustment on account of OCI of earlier year	-	-	(3.21)	-	-	3.21	-
Addition on Capital Reduction	-	-	-	3,345.00	-	-	<b>3,345.00</b>
<b>Balance at the end of the reporting period 31st March, 2022</b>	<b>14,065.53</b>	<b>8,929.55</b>	<b>(28,725.98)</b>	<b>3,345.00</b>	<b>1,990.59</b>	<b>(0.19)</b>	<b>(395.49)</b>
Total Comprehensive Income for the year	-	-	858.68	-	-	-	<b>858.68</b>
Transfer to Retained Earning	(14,065.53)	-	17,957.22	(3,345.00)	(546.69)	-	-
<b>Balance at the end of the reporting period 31st March, 2023</b>	<b>-</b>	<b>8,929.55</b>	<b>(9,910.08)</b>	<b>-</b>	<b>1,443.90</b>	<b>(0.19)</b>	<b>463.19</b>

Refer Note 16 for understanding in detail treatment

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

1-29

As per our report of even date attached

For Gokhale and Sathe,  
Chartered Accountants  
ICAI FRN: 103264WSd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666Sd/-  
Chandresh Rambhia  
Chief Financial OfficerSd/-  
Jiggar Savla  
Executive Director  
Din : 09055150Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942Place : Mumbai  
Date : 13th May, 2023Place : Mumbai  
Date : 13th May, 2023

## Standalone Cash Flow Statement For the Year Ended 31st March, 2023

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
<b>Income</b>				
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(44.32)		14,696.23
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))		(92.57)		15,018.41
		<b>48.25</b>		<b>(322.18)</b>
<i>Adjustments for:</i>				
Depreciation and amortisation	89.30		124.10	
Loss on Sale of Asset (net)	0.13		0.57	
Share of Loss in LLP	15.42		-	
Provision for Doubtful Debt	8.54		-	
Finance costs	230.50		105.40	
Interest Income	(5.57)		(1.85)	
Rental Income	(12.05)		(14.15)	
<b>Sub Total</b>		<b>326.27</b>		<b>214.08</b>
<b>Operating profit / (loss) before working capital changes</b>		<b>374.53</b>		<b>(108.10)</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(86.32)		(110.86)	
Trade receivables	(580.56)		(251.19)	
Other Financial Assets	(17.54)		(24.61)	
Loans and Advances and Other Assets	9.20		(17.13)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	149.87		75.56	
Other Financial Liabilities	(24.26)		(121.10)	
Other Current Liability	(7.07)		(28.06)	
Provisions Current Liabilities	5.37		(23.02)	
Provisions Non Current Liabilities	11.94		9.65	
<b>Sub Total</b>		<b>(539.38)</b>		<b>(490.76)</b>
		<b>(164.85)</b>		<b>(598.86)</b>
Cash flow from extraordinary items		-		-
<b>Cash generated from operations</b>		<b>(164.85)</b>		<b>(598.86)</b>
Net income tax (paid) / refunds		(13.47)		(2.02)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(178.32)</b>		<b>(600.89)</b>

## Standalone Cash Flow Statement For the Year Ended 31st March, 2023

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(155.53)		(205.90)	
Bank Balances other than cash and cash equivalents	-		0.06	
Proceed from Sale of Assets	1,215.49		3.86	
Interest received	5.57		1.85	
Amount Received on Asset Sold	-		0.25	
Rental income from operating leases	12.05		14.15	
Investment in Associate Concern	(416.38)		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>661.20</b>		<b>(185.72)</b>
<b>C. Cash flow from financing activities</b>				
Issue of Shares/ Share Application Money Received	-		1,000.00	
Borrowings made	1,190.33		757.50	
Repayment of Financial Creditors	(1,380.82)		(1,262.70)	
Finance Cost	(227.25)		(105.40)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(417.74)</b>		<b>389.40</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>65.14</b>		<b>(397.20)</b>
Cash and cash equivalents at the beginning of the year		<b>74.55</b>		<b>471.75</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>139.69</b>		<b>74.55</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the standalone financial statements 1-29

**Notes:**

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

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

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

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

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

**Place : Mumbai**  
**Date : 13th May, 2023**

**Place : Mumbai**  
**Date : 13th May, 2023**

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**Sejal Glass Limited**

**CIN : L26100MH1998PLC117437**

**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

### 1.0 CORPORATE INFORMATION

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

The Financial Statement were approved for issue in accordance with a resolution passed in Board Meeting held on 13 May 2023.

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

#### 2.1 Basis of preparation of financial statements

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

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

##### (b) Historical Cost Convention

The Financial Statement have been prepared on a historical cost basis, except for the following:

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

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

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

#### (d) Rounding of amounts

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

### 2.2 Summary of Significant Accounting Policies

#### 2.2.1 Current/Non-Current Classification

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

An Asset is treated as Current when it is -

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

All other assets are classified as non current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

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

The Company classifies all other liabilities as non-current.

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

## 2.2.2 Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition.

Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

### Common control business combination:

Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

## 2.2.3 Property, Plant and Equipment

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

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

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

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

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of Property, Plant and Equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

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

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method assuming a residual value of 5% of original cost. Depreciation is provided based on useful life of



the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

#### 2.2.4 Leases

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right- of-use asset is depreciated using the straight- line method from the commencement date over the shorter of lease term or useful life of right-of- use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be

readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

#### 2.2.5 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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

Intangible assets comprise assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### 2.2.6 Research and Development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the company intends to, and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

### 2.2.7 Cash and Cash Equivalents

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

### 2.2.8 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised

as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

### 2.2.9 Inventories

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

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

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

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

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

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

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

#### **2.2.11 Provisions and Contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time

value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

#### **2.2.12 Employee Benefit Expenses**

##### **Short Term Employee Benefits**

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

##### **Post-Employment Benefits Defined Contribution Plans**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

### Defined Benefit Plans

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

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

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

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

### 2.2.13 Tax Expenses

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

#### Current Tax

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

### Deferred Tax

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

### 2.2.14 Foreign Currencies Transactions and Translation

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

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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

### 2.2.15 Revenue Recognition

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

customer and customer obtains control of promised goods.

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

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

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

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

## 2.2.16 Financial Instruments Financial Assets

### Initial Recognition and Measurement

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

### Subsequent Measurement

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

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

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

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those Financial Assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

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

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



## Other Equity Investments

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

## Impairment on Financial Assets

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

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

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

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

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

## Financial Liabilities

### Initial Recognition and Measurement

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

### Subsequent Measurement

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

### Derivative Financial Instruments and Hedge Accounting

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

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

## Derecognition of Financial Instruments

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

## Offsetting

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

## 2.2.17 Non-Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

## 2.2.18 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

## 2.2.19 Segment Reporting

The Company has only one reportable segment.

## 2.2.20 Investment Property

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

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

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

## 2.2.21 Exceptional Items

When items of income or expense within the Statement of Profit & Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the



performance of the Company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

### **3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company's principle financial liabilities comprise of loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principle financial

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

### **4.1 Financial Risk Management**

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

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

#### **4.1.1 Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of

its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

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

#### **4.1.2 Credit Risk Management**

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

#### **4.1.3 Liquidity Risk Management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires funds for both short term operational needs and long term capital projects. The Company has established an appropriate liquidity risk

management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

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

#### **4.3 Capital Management**

The primary objective of the Company's Capital Management policy is to maximize the shareholder value. The Capital structure is adjusted in light of economic conditions and requirements of financial covenants. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors its capital using gearing ratio, which is net debt, divided by total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.

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

(Rs. In Lakhs)

As at 31st March, 2023 Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2022	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2023	Balance as at 31st March, 2022	Balance as at 31st March, 2022
Land	1,561.98	-	494.40	1,067.58	-	-	-	1,067.58	1,561.98	1,561.98
Building	1,884.73	6.64	672.76	1,218.60	779.15	40.46	133.64	685.97	532.63	1,105.58
Plant and Equipment	3,380.15	118.00	17.42	3,480.72	3,060.73	36.62	16.55	3,080.80	399.93	319.42
Office Equipment	23.48	1.84	-	25.31	16.99	1.60	-	18.59	6.73	6.49
Computers	28.28	6.24	-	34.52	12.49	6.10	-	18.59	15.92	15.79
Furniture And Fixtures	81.33	1.83	-	83.16	70.33	2.78	-	73.10	10.06	11.00
Vehicle	63.48	-	35.06	28.41	59.89	0.06	33.31	26.64	1.77	3.59
<b>TOTAL</b>	<b>7,023.42</b>	<b>134.54</b>	<b>1,219.65</b>	<b>5,938.31</b>	<b>3,999.57</b>	<b>87.63</b>	<b>183.50</b>	<b>3,903.70</b>	<b>2,034.62</b>	<b>3,023.86</b>

**Notes:**

- (a) All immovable property is held in the name of the Company, including in name of erstwhile name of Company.
- (b) The Company has not revalued its Property, Plant and Equipment during the current reporting period.
- (c) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- (d) Refer Note 29 for details of Plant & Equipment, Land & Building mortgaged as security for borrowings.

## NOTE 5A : PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

As at 31st March, 2022 Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2021	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2022	Balance as at 31st March, 2021	
Land	1,561.98	-	-	1,561.98	-	-	-	1,561.98	1,561.98	
Building	1,884.19	0.55	-	1,884.73	731.03	48.12	-	779.15	1,105.58	1,153.15
Plant and Equipment	3,216.26	163.88	-	3,380.15	2,996.92	63.81	-	3,060.73	319.42	219.34
Office Equipment	18.58	4.89	-	23.48	15.16	1.82	-	16.99	6.49	3.42
Computers	13.26	15.02	-	28.28	8.86	3.63	-	12.49	15.79	4.40
Furniture And Fixtures	78.96	2.37	-	81.33	64.73	5.60	-	70.33	11.00	14.23
Vehilces	80.39	-	16.92	63.48	75.51	0.05	15.67	59.89	3.59	4.89
<b>TOTAL</b>	<b>6,853.63</b>	<b>186.71</b>	<b>16.92</b>	<b>7,023.42</b>	<b>3,892.21</b>	<b>123.03</b>	<b>15.67</b>	<b>3,999.57</b>	<b>3,023.86</b>	<b>2,961.42</b>

**NOTE 5B : CAPITAL WORK IN PROGRESS***(Rs In Lakhs)*

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

*(Rs In Lakhs)*

Particulars	Balance as at 1st April, 2021	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scrapped	Transferred to Fixed Assets/ Investment	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Capital Work in progress	292.30	18.64	17.52	274.79	18.64	292.30
<b>TOTAL</b>	<b>292.30</b>	<b>18.64</b>	<b>17.52</b>	<b>274.79</b>	<b>18.64</b>	<b>292.30</b>

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

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March, 2023	20.99	18.64	-	-	39.63
As at 31st March, 2022	18.64	-	-	-	18.64

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

**NOTE 5D INVESTMENT PROPERTY****As at 31st March, 2023***(Rs. In Lakhs)*

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



**Note :**

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

*(Rs. In Lakhs)*

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Rental Income	12.00	14.00
(-) Direct Operating Expenses	1.52	3.14
Profit from investment property before depreciation	10.48	10.86
(-) Depreciation for the period	1.67	1.07
Profit from investment property	8.81	9.78

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

(c) The Company had given its investment property on leave and license basis for minimum period of 11 months and the proportionate Rental Income till the date of Sale is accounted

Note 5C : DEPRECIATION	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Depreciation and amortisation for the year on tangible & intangible assets as per Note 5A & 5D	89.30	124.10
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
Depreciation and amortisation relating to continuing operations	89.30	124.10

**Note :**

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

*(Rs. In Lakhs)*

Particulars	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020	31st March, 2019
<b>LAND</b>					
Opening balance	1,690.61	1,690.61	1,690.61	1,690.61	2,067.82
Added on revaluation	-	-	-	-	-
Transferred to Retained Earnings on Sale	(546.69)	-	-	-	-
Transferred to General Reserve	-	-	-	-	(377.21)
<b>Balance</b>	<b>1,143.93</b>	<b>1,690.61</b>	<b>1,690.61</b>	<b>1,690.61</b>	<b>1,690.61</b>
<b>BUILDING</b>					
Opening balance	299.98	299.98	299.98	299.98	430.20
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(43.08)
Transferred to General Reserve	-	-	-	-	-
Loss on Sale of Assets Withdrawn	-	-	-	-	(87.15)
<b>Balance</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>

(Rs. In Lakhs)

Note 6 : INVESTMENTS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Investments Carried At Cost:</b>				
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Investment in Equity Instruments</b>				
<b>(i) Other Entity ( measured at cost)</b>				
<b>Sejal Arjuna Realty Pvt Ltd.</b>				
2 Equity Shares				
(Previous Year 2 Equity Shares)				
of Face Value of Rs 10 each	0.00	0.00	-	-
<b>Sejal Firebaan Glass Pvt. Ltd.,</b>				
153,750 Equity Shares				
(Previous Year 153,750 Equity Shares)				
of Face Value of Rs 10 each	15.38	15.38	-	-
<b>The Cosmos Co-Operative Bank Ltd.,</b>				
1000 Equity Shares				
(Previous Year 1000 Equity Shares)				
of Face Value of Rs 100 each	1.00	1.00	-	-
<b>(b) Investment in Limited Liability Partnership Firm(measured at cost)</b>				
<b>(i) Associate-</b>				
44.99 % (Previous Year Nil) share in Profit and Loss in Sejal Glass Ventures LLP	400.96	-	-	-
<b>Total</b>	<b>417.33</b>	<b>16.38</b>	-	-
Less : Provision for Diminution in Value of Investments	15.38	15.38	-	-
<b>Total</b>	<b>401.96</b>	<b>1.00</b>	-	-
Aggregate amount of Quoted investments	-	-	-	-
Aggregate market value of listed and quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	<b>417.33</b>	<b>16.38</b>	-	-

(Rs. In Lakhs)

Note 7 : OTHER FINANCIAL ASSETS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Considered Good</b>				
(a) Security Deposits	-	-	13.35	13.35
(b) Other Receivables	-	-	36.65	19.11
<b>Unsecured Considered Doubtful</b>				
(a) Security Deposits	-	-	45.79	45.79
(b) Balances with Statutory Authorities				
(i) Payment made for Excise Duty under Appeal	8.51	8.51	-	-
<b>Total</b>	<b>8.51</b>	<b>8.51</b>	<b>95.79</b>	<b>78.25</b>
Less : Provision for Doubtful Assets	8.51	8.51	45.79	45.79
<b>UNSECURED, CONSIDERED GOOD Total</b>	<b>-</b>	<b>-</b>	<b>50.00</b>	<b>32.46</b>

(Rs. In Lakhs)

Note 8 : OTHER NON CURRENT/ CURRENT ASSETS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Considered Good</b>				
(a) Advance to Supplier	-	-	87.45	97.04
(b) Prepaid Expenses	-	-	0.83	2.68
<b>Unsecured Considered Doubtful</b>				
(a) Sundry Receivables	-	-	180.67	180.67
(b) Advance to Supplier	-	-	196.63	196.63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>465.57</b>	<b>477.01</b>
Less : Provision for Doubtfulness	-	-	377.29	377.29
<b>UNSECURED, CONSIDERED GOOD Total</b>	<b>-</b>	<b>-</b>	<b>88.28</b>	<b>99.72</b>

(Rs. In Lakhs)

Note 9 : INVENTORIES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(At lower of cost or Net Realisable Value)				
(a) Raw materials	-	-	236.40	181.38
(b) Work-in-progress	-	-	38.23	23.16
(c) Finished goods	-	-	12.65	2.70
(d) Stock-in-trade	-	-	3.94	-
(e) Stores and Spares	-	-	6.72	4.36
<b>Total</b>	-	-	<b>297.93</b>	<b>211.61</b>

The method of valuation of Inventories has been stated in Significant Accounting Policies. (Refer Note No. 2.2.9)  
Refer note 29 for details of inventories hypothecated as security for borrowings.

(Rs. In Lakhs)

Note 10: TRADE RECEIVABLE	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a) Secured, considered good	-	-	-	4.31
(b) Unsecured	-	-		
- Considered Good	-	-	758.82	460.01
- Credit Impaired	-	-	415.32	407.40
(c) Trade Receivables from Related Parties	-	-	277.52	-
<b>Total</b>	-	-	<b>1,451.66</b>	<b>871.72</b>
Less : Provision for Doubtful Debts	-	-	415.32	407.40
<b>UNSECURED, CONSIDERED GOOD Total</b>	-	-	<b>1,036.34</b>	<b>464.32</b>

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

Refer note 29 for details of Trade Receivables hypothecated as security for borrowings.

## Trade Receivables ageing schedule-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
<b>As at 31st March, 2023</b>						
Undisputed-Considered Good	847.84	82.43	28.13	42.55	35.39	1,036.34
Undisputed-Credit Impaired	-	-	1.04	64.41	349.87	415.32
Less: Allowance for Doubtful Debts	-	-	(1.04)	(64.41)	(349.87)	(415.32)
	<b>847.84</b>	<b>82.43</b>	<b>28.13</b>	<b>42.55</b>	<b>35.39</b>	<b>1,036.34</b>
<b>As at 31st March, 2022</b>						
Undisputed-Considered Good	346.78	13.90	53.54	8.03	42.07	464.32
Undisputed-Credit Impaired	-	1.10	62.76	7.95	335.58	407.40
Less: Allowance for Doubtful Debts	-	(1.10)	(62.76)	(7.95)	(335.58)	(407.40)
	<b>346.78</b>	<b>13.90</b>	<b>53.54</b>	<b>8.03</b>	<b>42.07</b>	<b>464.32</b>

(Rs. In Lakhs)

Note 11: CASH & CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a) Cash on hand	-	-	1.90	0.03
Balances with Banks				
(a) In current accounts	-	-	137.78	46.53
(b) In Fixed Deposit/ F D Sweep	-	-	0.01	28.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>139.69</b>	<b>74.55</b>

(Rs. In Lakhs)

Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(i) In deposit accounts -Fixed Deposit lien with DNH Power Earmarked as Deposit for Power Supply	-	-	14.00	14.00
(ii) In current accounts - Earmarked towards unpaid Dividend	-	-	1.00	1.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15.00</b>	<b>15.00</b>

(Rs. In Lakhs)

Note 13 : LOANS & ADVANCES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Considered Good</b>				
Loans and Advances - Employees	-	-	4.70	2.45
Loans and Advances - Inter Corporate Deposits	-	-	111.30	111.30
<b>Unsecured Considered Doubtful</b>				
Capital Advances	-	-	411.46	411.46
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	1,529.36
Loans and Advances - Inter Corporate Deposits	-	-	539.44	539.44
<b>Total</b>	-	-	<b>2,596.26</b>	<b>2,594.02</b>
Less : Provision for Doubtful Loans & Advances	-	-	2,480.26	2,480.26
<b>UNSECURED , CONSIDERED GOOD</b>				
<b>Total</b>	-	-	<b>116.00</b>	<b>113.75</b>

(Rs. In Lakhs)

Note 14: CURRENT TAX ASSETS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax / TDS	-	-	19.93	6.46
<b>Total</b>	-	-	<b>19.93</b>	<b>6.46</b>

Note 15 : EQUITY SHARE CAPITAL	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>(a) Authorised Share Capital</b>				
Equity Shares of Rs. 10 each with voting rights	15,000,000	1,500.00	60,000,000	6,000.00
Preference Shares of Rs. 100 each	4,500,000	4,500.00	-	-
<b>(b) Issued Share Capital</b>				
Equity Shares of Rs. 10 each with voting rights	<b>10,100,000</b>	<b>1,010.00</b>	<b>10,100,000</b>	<b>1,010.00</b>
<b>(c) Subscribed and Fully Paid Up</b>				
Equity Shares of Rs. 10 each with voting rights	<b>10,100,000</b>	<b>1,010.00</b>	<b>10,100,000</b>	<b>1,010.00</b>



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

Particulars	No. of Shares	Rs. In Lakhs
<b>Outstanding as at 1st April, 2022</b>	<b>33,550,000</b>	<b>3,355.00</b>
Add : Issued during the year	10,000,000	1,000.00
Less : Reduction during the year pursuant to the approved Resolution Plan	33,450,000	3,345.00
<b>Outstanding as at 31st March, 2022</b>	<b>10,100,000</b>	<b>1,010.00</b>
Add : Issued during the year	-	-
Less : Reduction / Buyback during the year	-	-
<b>Outstanding as at 31st March, 2023</b>	<b>10,100,000</b>	<b>1,010.00</b>

Note :

- i. The Authorised Share Capital of the Company has been reclassified from Rs. 60,00,00,000/- (Rupees Sixty Crore only) comprising 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Re. 10/- (Rupees Ten) each and Rs. 45,00,00,000 (Forty Five Crore) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Rs.100/- (Rupee One Hundred) each.

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

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

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

Name of Share Holder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Chandrakant Vallabhaji Gogri	4,090,000	40.50%	5,000,000	49.51%
Trushti Enterprises Llp	3,250,000	32.18%	3,250,000	32.18%
Jaya Chandrakant Gogri	1,650,000	16.34%	1,650,000	16.34%

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

**(d) Details of Shares held by Promoter/Promoter Group as at 31st March, 2023-**

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

**Details of Shares held by Promoter/Promoter Group as at 31st March, 2022-**

<b>Sr. No</b>	<b>Name</b>	<b>No of Equity Shares Held</b>	<b>% of Holding</b>	<b>% Change in Holding during the year</b>
1	Dilesh Roadlines Private Limited	100,000	0.99%	NA
2	Chandrakant V. Gogri	5,000,000	49.50%	NA
3	Jaya Chandrakant Gogri	1,650,000	16.34%	NA
4	Trushti Enterprise LLP	3,250,000	32.18%	NA
5	Amrrut Shavjjibhai Gada	4,313	0.04%	-4.28%
6	Dhirajlal Shivji Gada	3,540	0.04%	-3.51%
7	Bhavna Amrutlal Gada	3,321	0.03%	-3.29%
8	Shantilal Gada	3,254	0.03%	-3.23%
9	Mitesh Kanji Gada	3,110	0.03%	-3.08%
10	Kanchan Shantilal Gada	2,689	0.03%	-2.67%
11	Preeti Mitesh Gada	2,303	0.02%	-2.28%
12	Anju Dhiraj Gada	1,906	0.02%	-1.89%
13	Aruna Ashish Karia	1,402	0.01%	-1.39%
14	Kanji Valji Gada	1,150	0.01%	-1.14%
15	Shivji Valji Gada	915	0.01%	-0.98%
16	Naval Kanji Gada	1,103	0.01%	-1.10%
17	Diwaliben Shivji Gada	417	0.00%	-0.35%
18	Amrutlal Shivji Gada HUF	223	0.00%	-0.22%
19	Shantilal Shivji Gada HUF	14	0.00%	-0.01%
20	Hemlata Dhiraj Karia	1,466	0.01%	-1.45%
21	Ashish Dhiraj Karia	633	0.01%	-0.63%
22	Ruchi Mihir Karia	620	0.01%	-0.62%
23	Dhiraj Devji Karia	539	0.01%	-0.53%
24	Mihir Dhiraj Karia	386	0.00%	-0.38%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	-11.69%
26	Sejal Glass Craft Private Limited	3,058	0.03%	-3.03%
27	Sejal Finance Limited	1,280	0.01%	-1.27%
28	Sejal International Limited	520	0.01%	-0.52%
29	Sejal Insurance Broking Limited	119	0.00%	-0.12%
	<b>TOTAL</b>	<b>10,050,069</b>	<b>99.51%</b>	

**Note 16 : OTHER EQUITY**

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Securities Premium Account</b>		
Opening balance	14,065.53	14,065.53
Add : Premium on shares issued during the year	-	-
Less : Utilised/ transferred during the year to Retained Earnings (Refer Note Below)	(14,065.53)	-
Closing balance	-	<b>14,065.53</b>
<b>(b) Revaluation Reserve</b>		
Opening balance	1,990.59	1,990.59
Add: Additions during the year	-	-
Less: Utilised / transferred during the year to Retained Earnings (Refer Note Below)	(546.69)	-
Closing balance	<b>1,443.90</b>	<b>1,990.59</b>
<b>(c) General Reserve</b>		
Opening balance	8,929.55	8,929.55
Add: Transferred from Retaining Earnings	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<b>8,929.55</b>	<b>8,929.55</b>
<b>(d) Retained Earnings</b>		
Opening balance	(28,725.98)	(43,419.00)
Add: Profit / (Loss) for the year	858.68	14,696.23
Add : Transfer from Revaluation Reserves	546.69	-
Add : Transfer from Security Premium Account	14,065.53	-
Add: Transfer from Reserve on Capital Reduction	3,345.00	(3.21)
Closing balance	<b>(9,910.08)</b>	<b>(28,725.98)</b>
<b>(e) Re measurement of Actuarial Valuation of Gratuity</b>		
Opening balance	(0.19)	(1.07)
Add: Additions during the year	-	(2.33)
Add : Appropriations/Adjustments	-	3.21
Closing balance	<b>(0.19)</b>	<b>(0.19)</b>
<b>(f) Reserve on Capital Reduction</b>		
Opening balance	3,345.00	-
Add: Additions during the year	-	3,345.00
Less: Utilised / transferred during the year to Retained Earnings (Refer Note Below)	(3,345.00)	-
Closing balance	-	<b>3,345.00</b>
<b>Total (a + b + c + d + e + f)</b>	<b>463.19</b>	<b>(395.49)</b>

The Company had undergone Corporate Resolution Insolvency Process ('CIRP') under Insolvency and Bankruptcy Code ('IBC' or 'Code'), 2016, vide Order dated 13th February, 2019, passed by the Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT'). Subsequently the Hon'ble NCLT, Mumbai bench vide its Order dated 26th March, 2021 ('Approval Date') read with Order dated 7th June, 2021 ('the Order') has approved the Resolution Plan ('the Plan' or 'the Resolution Plan'). The said approved resolution plan provided for various reliefs/concession which was approved vide NCLT order. The said reliefs inter-alia contained capital reduction by exempting compliance with the requirements set out in Companies Act, 2013 (and the rules framed thereunder) and under any other Applicable Laws with respect to reduction of share capital.

In accordance with the approved Resolution Plan and in order to represent true and fair view of financial position of the Company post implementation of abovementioned Resolution Plan, the Company, based on expert opinion, has netted off the balances available under Securities Premium and Capital Reduction Reserve created on reduction of share capital, against the debit balance of Retained Earnings as given below.

The detailed accounting treatment:

Particulars	Rs. In Lakhs	Rs. In Lakhs
<b>A) Details of Debit balance of Retained Earnings</b>		
Balance at the beginning of the reporting period i.e. 1st April, 2022	(28,725.98)	
Add: Profit / (Loss) for the year	858.68	
<b>Balance at the end of the reporting period</b> <b>31st March, 2023 before transfer of reserves</b>		<b>(27,867.29)</b>
Add: Reduction of Specified Reserves (Refer B below)	17,410.53	
Add: Transfer from Revaluation Reserve	546.69	
<b>Balance at the end of the reporting period</b> <b>31st March, 2023 after reducing the specified reserves and revaluation reserves</b>		<b>(9,910.08)</b>
<b>B) Balance in specified reserves which is reduced against the debit balance of Retained Earnings</b>		
Securities premium reserve	14,065.53	
Capital Reduction Reserves arising on account of capital reduction under the Resolution Plan	3,345.00	
<b>Total of Securities Premium Reserves and Capital Reduction Reserves</b>		<b>17,410.53</b>

#### Nature and purpose of reserves

##### Revaluation Reserve :

Revaluation Reserve is created on revaluation of Land and Building of the Company. The proportionate amount is transferred to Retained Earnings on sale of the asset as when occurred.

##### General Reserve :

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

##### Retained Earnings :

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserve. The Debit balance of Retained Earnings is adjusted as per note given above.

##### Re measurement of Actuarial Value of Gratuity :

It includes remeasurement of gains and losses on defined benefit plans recognized in other comprehensive income. This is not reclassifiable to statement of profit and loss.

(Rs. In Lakhs)

Note 17 : PROVISIONS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Provision for employee benefits:</b>				
(i) Provision for Gratuity (Net)	59.49	51.97	18.13	14.13
(ii) Provision for Leave Encashment (Refer Note No. 29.14 )	11.52	7.09	2.85	1.49
<b>(b) Others</b>				
(i) Provision for Income tax ( Net)	-	-	-	-
<b>Total</b>	<b>71.01</b>	<b>59.07</b>	<b>20.99</b>	<b>15.62</b>

(Rs. In Lakhs)

Note 18 : BORROWINGS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>				
From Banks & Financial Institutions				
(a) Cash Credit	-	-	515.90	-
(b) Term Loan	630.30	-	129.34	-
(c) Payable to Secured Lenders as per Approved Resolution Plan	-	-	-	1,380.82
<b>Unsecured</b>				
(i) Inter-Corporate Deposits	-	-	1,852.33	1,937.54
<b>Total</b>	<b>630.30</b>	<b>-</b>	<b>2,497.56</b>	<b>3,318.35</b>

- During the year the Company had paid balance amount payable to the Secured Creditors being Punjab National Bank and M/s Edelweiss Asset Reconstruction Company Limited (EARC) as per the approved Resolution Plan and had obtained No Dues Certificate from them and released the charge on the securities.
- During the year the Company has availed the Term Loan and Working Capital Facility from HDFC Bank Ltd. at the effective rate of interest ranging from 9.25% to 9.75% p.a. linked to 3 months MCLR and the said credit facilities are secured against the following securities of the Company
  - Primary Security - Hypothecation of all Stocks and Book Debts and Current Assets and Plant and Machineries, Both Present and Future.
  - Collateral Security- Mortgage of Factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagar Haveli, District Silvassa
- The Term Loan is repayable in 60 Equal Monthly Installments starting from February 15, 2023
- The difference between quarterly returns filed by the Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.



(Rs. In Lakhs)

Note 19 : TRADE PAYABLES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Trade payables:				
- Dues to Micro, Small, Medium Enterprises (MSME)	-	-	-	-
- Other	-	-	239.96	90.09
<b>Total</b>	<b>-</b>	<b>-</b>	<b>239.96</b>	<b>90.09</b>

## Trade Payables ageing schedule as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Others (Undisputed)	235.99	3.96	-	-	239.96

## Trade Payables ageing schedule as at 31st March, 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Others (Undisputed)	89.26	0.32	0.38	0.12	90.09

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.

(Rs. In Lakhs)

Note 20: OTHER FINANCIAL LIABILITIES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a) Unpaid Dividends	-	-	0.97	0.97
(b) Trade / security deposits received	-	-	-	2.00
(c) Others (For Capital Goods)	-	-	8.31	23.96
(d) Contractually Reimbursable	-	-	50.40	53.76
<b>Total</b>	-	-	<b>59.68</b>	<b>80.69</b>

Unpaid Dividend is transferable to Investor Education and Protection Fund. The earmarked balance is lying in the current account for unpaid dividend. However the Company has not been able to transfer the amount of unpaid dividend from the said account to Investor Education & Protection Fund as the account has been attached by the Sales Tax Authorities.

(Rs. In Lakhs)

Note 21 :OTHER NON CURRENT / CURRENT LIABILITIES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a) Advances Received From Customers	-	-	95.40	104.46
(b) Statutory Dues	-	-	54.30	52.32
<b>Total</b>	-	-	<b>149.70</b>	<b>156.78</b>

(Rs. In Lakhs)

<b>Note 22 : REVENUE FROM OPERATIONS</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
(a) Sale of products (Refer Note (i) below)	4,640.69	2,432.78
(b) Other operating revenues (Refer Note (iii) below)	2.01	-
<b>Total</b>	<b>4,642.70</b>	<b>2,432.78</b>
(i) <u>Sale of Products - Manufactured goods</u>		
Toughened Glass	1,768.36	981.31
Insulating Glass	814.09	315.79
Laminated Glass	1,917.84	915.60
Others	139.43	220.08
(ii) <u>Sale of Products - Traded goods</u>	0.97	-
<b>Total Sale of Products</b>	<b>4,640.69</b>	<b>2,432.78</b>
(iii) <u>Other operating revenues comprise:</u>		
Others	2.01	-
<b>Total - Other operating revenues</b>	<b>2.01</b>	<b>-</b>

(Rs. In Lakhs)

<b>Note 23 : OTHER INCOME</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
(a) Interest income (Refer Note (i) below )	5.57	1.85
(b) Other non-operating income	12.05	15.13
<b>Total</b>	<b>17.61</b>	<b>16.98</b>
(i) <b>Interest income comprises:</b>		
Interest on Bank Deposits	1.22	1.85
Other interest	4.34	-
<b>Total - Interest income</b>	<b>5.57</b>	<b>1.85</b>
(ii) <b>Other non-operating income comprises:</b>		
Rental income from properties	12.05	14.15
Miscellaneous income-Sundry Balances Written Back	-	0.98
<b>Total - Other non-operating income</b>	<b>12.05</b>	<b>15.13</b>

(Rs. In Lakhs)

<b>Note 24 : COST OF RAW MATERIAL /PACKING MATERIALCONSUMED</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
Opening stock	181.38	50.22
Add: Purchases -Raw Material	3,123.93	1,803.32
Add: Freight Charges and Loading/Unloading	2.64	5.70
	<b>3,307.96</b>	<b>1,859.24</b>
Less: Closing stock	236.40	181.38
<b>Total Cost of material consumed</b>	<b>3,071.56</b>	<b>1,677.86</b>

(Rs. In Lakhs)

<b>Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
<u>Inventory at the end of the period:</u>		
Finished goods	12.65	2.70
Work-in-progress	38.23	23.16
Stock-in-trade	3.94	-
	<b>54.82</b>	<b>25.86</b>
<u>Inventory at the beginning of the year:</u>		
Finished goods	2.70	6.05
Work-in-progress	23.16	23.92
Stock-in-trade	-	5.61
	<b>25.86</b>	<b>35.57</b>
<b>Net (Increase) / Decrease</b>	<b>(28.95)</b>	<b>9.71</b>

(Rs. In Lakhs)

<b>Note 26 : EMPLOYEE BENEFIT EXPENSE</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
Salaries and Wages (Refer Note No. 29.14)	456.76	357.23
Contributions to provident and other funds	13.60	10.67
Staff welfare expenses	19.92	12.16
<b>Total</b>	<b>490.29</b>	<b>380.06</b>

(Rs. In Lakhs)

<b>Note 27: FINANCE COSTS</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
(a) Interest expense on:		
(i) Borrowings	205.36	105.11
(ii) Others		
- Interest on delayed payment of taxes	0.01	0.01
(b) Bank Charges	2.06	0.27
(c) Other Borrowing Cost	23.07	-
<b>Total</b>	<b>230.50</b>	<b>105.40</b>

(Rs. In Lakhs)

<b>Note 28 : OTHER EXPENSES</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
Power and Fuel	239.67	156.59
Rent Including Lease Rentals	18.36	3.91
Repairs and Maintenance - Buildings	3.95	14.54
Repairs and Maintenance - Machinery	47.57	22.93
Repairs and Maintenance - Others	12.83	1.17
Insurance	4.76	2.25
Rates and Taxes	5.27	2.62
Communication	2.89	2.57
Travelling and Conveyance	20.60	7.17
Printing and Stationery	4.88	2.67
Freight and Forwarding	126.15	73.30
Sales Commission	2.67	0.44
Labour Cost	115.78	61.36
Packing Material	18.07	7.99
Stores and Spares	9.92	15.60
Legal and Professional Fees	47.83	53.07
Payment to Auditors (Refer Note (i) below )	4.60	4.60
Listing and Compliance Expenses	15.64	18.39
Sundry Balances W/Off, Discounts, Rounded Off	0.59	3.86
Motar Car Expenses	1.21	1.66
Loss on Sale of Investment/ Assset	0.13	0.57
Property Tax	3.05	6.29
Directors Sitting Fees	2.70	2.10
Advertisement & Sales Promotion	5.38	1.70
Loss of Share from LLP	15.42	-
Provisions for Doubtful Debtors	8.54	-
Miscellaneous Expenses	16.21	7.45
<b>Total</b>	<b>754.65</b>	<b>474.81</b>
(i) Legal and Professional Fees Includes Payment to the Auditors for following services :		
For Statutory Audit	4.00	4.00
For Tax Audit	0.60	0.60
For Other Services	-	-
<b>Total</b>	<b>4.60</b>	<b>4.60</b>

**Note 29 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS****29.1 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contingent Liabilities and Commitments	NIL	NIL

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations of the Company, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof which pertains to period on or before the effective date (i.e April 25, 2021) of implementation of Resolution Plan duly approved by the NCLT Order dated 26th March, 2021 read with Order dated 7th June, 2021. There are no contingent liabilities or commitments post implementation of the Resolution Plan.

**29.2 Expenditure in foreign currency:***(Rs. In Lakhs)*

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Capital Expenditure	10.85	-
Revenue Expenditure	2.52	-

*(Rs. In Lakhs)***29.3 Details of consumption of imported and indigenous material**

	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Indigenous	3,071.56 100%	1,677.86 100%
Imported	- -	- -
<b>Total</b>	<b>3,071.56</b>	<b>1,677.86</b>

**29.4 Earning in Foreign Currency : Current Year NIL (Previous Year NIL)****29.5 Current Tax & Deferred Tax :**

Considering the past unabsorbed tax losses, the management is of the view that there shall not be any tax liability and hence no provision is made for current tax.

Post CIRP new management has taken over control of the Company and has taken various measures for revival and stabilization of the Business. The Company has substantial tax losses pertaining to prior to CIRP period viz. unabsorbed tax depreciation of Rs. 17,060 Lakhs (which are available without any time limitation) along with business losses of Rs. 9,372 Lakhs, totaling to Rs. 26,432 Lakhs ("Unused Tax Losses"). The Company has taken opinion from expert regarding allowability of the said tax losses under the Income Tax Law. During the year ended 31st March, 2023, the Company, based on its future projections and expert's opinion, has created a net deferred tax asset of Rs.903 Lakhs on Unused Tax Losses.



- 29.6** The Financials of the Company have been prepared on a going concern basis.
- 29.7** Figures for the previous year have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year.
- 29.8** The Company has only one operating segment i.e. Glass Processing Business and hence no separate segment information has been furnished herewith. The Company operates in one geographic segment namely "within India" and hence separate geographic segment wise disclosure is not required.
- 29.9** The Company had incorporated a Limited Liability Partnership by the name of Sejal Glass Ventures LLP ("LLP") on August 02, 2022 wherein the Company held 44.99% sharing in Profit and Loss and Capital Contribution as on the reporting date, thereby making it an associate of the Company. The said LLP has formed a wholly owned subsidiary by the name of M/s Sejal Glass and Glass Manufacturing Products LLC, in UAE on November 15, 2022.

**29.10 Exceptional Item:**

Exceptional Loss for the year ended 31st March, 2023 of Rs. 92.57 Lakhs is in respect of loss on sale of non core assets as envisaged in Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench. This being non routine material impact on the financial results, hence the same has been disclosed as "Exceptional Items" in the Financial Results.

- 29.11** The Company had made all the payments in accordance with the Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated 26th March, 2021 read with order dated 7th June, 2021. Consequent upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee has come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) has already filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The matter is pending for hearing.

- 29.12 Relationship with the struck off Companies :** The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**29.13 Other Statutory Information :**

- i The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- iv The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of theFunding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- vii The Company has not given any loans or advances in the nature of loans to the promoters, directors, KMP and other related parties (as defined under Companies Act 2013) either severely or jointly.
- viii The Company is not covered under Section 135 of the Companies Act during the year.
- ix During the year, the company has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.
- x No material events have occurred between the Balance Sheet date to the date of issue of these standalone financial statements that could affect the values stated in the financial statements as at 31st March, 2023

#### **29.14 Employee benefit plans**

##### **29.14. a Defined contribution plans**

The Company makes Provident Fund and Employee's State Insurance contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 13,60,223/- (Year Ended 31st March, 2022 Rs 10,67,367/-) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

##### **29.14.b Defined benefit plans**

**The Company offers the following employee benefit schemes to its employees:**

- i. **Gratuity**
- ii. **Compensated Leave Absences**

The Company has obtained Acturial Valuation Report of Gratuity and Leave Encashment as at 31st March, 2023. During FY 2022-23 the Company has debited to its Profit and Loss Account Gratuity of Rs 9,49,306/- (Year Ended 31st March, 2022 Rs 6,50,521/-) and Leave Encashment to the extent of Rs.

6,01,327/- (Year Ended 31st March, 2022 Rs 6,57,377/-) to correctly show the year end liability as at 31st March, 2023

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
<b>Changes in Defined Benefit Obligation-</b>				
<b>Opening Defined Benefit Obligation</b>	<b>66.10</b>	<b>8.58</b>	<b>60.32</b>	<b>27.74</b>
Current service cost	5.07	4.09	4.61	3.86
Past Service Cost	-	-	-	-
Interest cost	4.42	0.71	1.90	1.14
Actuarial (gains) / losses	4.26	1.22	2.33	1.57
Benefits paid	(2.24)	(0.23)	(3.06)	(25.73)
<b>Closing Defined Benefit Obligation</b>	<b>77.62</b>	<b>14.37</b>	<b>66.10</b>	<b>8.58</b>
<b>Changes in Fair Value of Plan assets during the year</b>				
Opening Fair Value of Plan assets	-	-	-	-
Employers Contribution	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing Fair Value of Plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation at the end of the Year	77.62	14.37	66.10	8.58
Fair value of plan assets at the end of the Year	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>77.62</b>	<b>14.37</b>	<b>66.10</b>	<b>8.58</b>
Current Benefit Obligation	18.13	2.85	14.13	1.49
Non Current Benefit Obligation	59.49	11.52	51.97	7.09
<b>Expenses recognised in the Statement of Profit and Loss for the year:</b>				
Current service cost	5.07	4.09	4.61	3.86
Interest cost	4.42	0.71	1.90	1.14
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	1.22	-	1.57
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>9.49</b>	<b>6.01</b>	<b>6.51</b>	<b>6.57</b>

(Rs. In Lakhs)

Particulars	Gratuity	Gratuity
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Maturity Profile of defined benefit obligation</b>		
Next Year	18.78	14.62
Within next 2 years	6.81	6.49
Within next 3 years	7.34	5.46
Within next 4 years	7.31	5.91
Within next 5 years	7.06	5.94
Beyond 5 years	34.14	29.05
<b>Actuarial assumptions</b>		
Discount rate	7.30%	7.18%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	10.00%	10.00%
Salary escalation	6.00%	7.00%
Retirement Age	58 Years	58 Years
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation		
- Discount Rate + 100 basis points	(3.88)	(3.57)
Defined Benefit Obligation		
- Discount Rate - 100 basis points	4.33	4.01
Defined Benefit Obligation		
- Salary Escalation Rate + 100 basis points	4.13	3.66
Defined Benefit Obligation		
- Salary Escalation Rate - 100 basis points	(4.11)	(3.63)

**Experience adjustments**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2023
<b>Gratuity</b>		
Present value of DBO	78	66
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(78)	(66)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

**Note 29.15 Related Party Disclosures**

As per IndAS 24, the disclosure of transactions with related parties are given below :

**a List of related parties and relationship:****i Promoter/Promoter Group**

Dilesh Roadlines Private Limited

Chandrakant Gogri

Jaya Chandrakant Gogri

Trushti Enterprises LLP

**ii Associates**

Sejal Glass Ventures LLP

**iii Directors / Key Management Personnel**

Surji Chheda	Non Executive Chairman
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Jiggar Savla	Executive Director
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Chirag Doshi	Independent Director
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Neha Gada	Independent Director
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Vijay Mamania	Independent Director
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Amruta Patankar	Independent Director
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Chandresh Rambhia	Chief Financial Officer
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Ashwin Shetty	V.P. Operations and Company Secretary
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**iv Others- Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence**

Sejal Intelligent Façade Solutions Pvt Ltd

Sejal Glass House

Brizeal Enterprises LLP

RCG Ventures LLP

Transactions with Related Parties-										(Rs. In Lakhs)	
Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
1	<b>Sale of Goods and Services</b> Sejal Intelligent Façade Solutions Pvt Ltd Sejal Glass House	-	-	-	-	-	-	276.97	-	276.97	-
2	<b>Purchase of Goods</b> Sejal Glass House	-	-	-	-	-	-	240.03 36.94	-	240.03 36.94	-
3	<b>Interest Received</b> Sejal Glass Ventures LLP	-	-	4.60 4.60	-	-	-	2.49 2.49	-	2.49 2.49	-
4	<b>Interest Paid</b> Dilesh Roadlines Pvt. Ltd.	183.10 183.10	105.00 105.00	-	-	-	-	-	-	183.10 183.10	105.00 105.00
5	<b>Share of Loss</b> Sejal Glass Ventures LLP	-	-	15.42 15.42	-	-	-	-	-	15.42 15.42	-
6	<b>Remuneration to KMP</b> Chandresh Rambhia Ashwin Shetty	-	-	-	-	54.00 18.00 36.00	49.50 13.50 36.00	-	-	54.00 18.00 36.00	49.50 13.50 36.00
7	<b>Reimbursement to KMP</b> Ashwin Shetty	-	-	-	-	3.24 3.24	-	-	-	3.24 3.24	-
8	<b>Director Sitting Fees</b> Chirag Doshi Neha Gada Vijay Mamania Amruta Patankar	-	-	-	-	2.70 0.90 0.90 0.45 0.45	2.10 1.05 1.05 - -	-	-	2.70 0.90 0.90 0.45 0.45	2.10 1.05 1.05 - -
9	<b>Professional Fees Paid</b> Brizeal Enterprises LLP	-	-	-	-	-	-	18.00 18.00	-	18.00 18.00	-



(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
10	<b>Rent Paid</b> RCG Ventures LLP	-	-	-	-	-	-	12.00	-	12.00	-
11	<b>Sale of Property, Plant and Equipment</b> RCG Ventures LLP	-	-	-	-	-	-	12.00	-	12.00	-
12	<b>Purchase of Property, Plant and Equipment</b> Delicare Lifescience Private Limited	-	-	-	-	-	-	613.00	-	613.00	-
13	<b>Issue of Equity Shares (pursuant to approved Resolution Plan)</b> Chandrakant Gogri Jaya Chandrakant Gogri Dilesh Roadlines Private Limited Trushti Enterprises LLP	-	1,000.00	-	-	-	-	-	162.92	-	162.92
14	<b>Capital Contribution</b> Sejal Glass Ventures LLP	-	-	411.78	-	-	-	-	-	411.78	-
15	<b>Withdrawal of Capital Contribution</b> Sejal Glass Ventures LLP	-	-	17.50	-	-	-	-	-	17.50	-
16	<b>Loans Received</b> Dilesh Roadlines Pvt. Ltd.	500.00	1,163.00	-	-	-	-	-	-	500.00	1,163.00
17	<b>Loans Repaid</b> Dilesh Roadlines Pvt. Ltd.	750.00	500.00	-	-	-	-	-	-	750.00	500.00

Sr. No.	Nature of Transaction	(Rs. In Lakhs)									
		Promoter/ Promoter Group		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
18	<b>Advances Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	90.05	-	90.05	-
19	<b>Repayment of Advance Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	90.05 65.05	-	90.05 65.05	-
c	<b>Balances Outstanding -</b>										
1	<b>Borrowings</b> Dilesh Roadlines Pvt. Ltd.	1,852.33	1,937.54	-	-	-	-	-	-	1,852.33	1,937.54
2	<b>Investments</b> Sejal Glass Ventures LLP	-	-	400.96	-	-	-	-	-	400.96	-
3	<b>Payables</b> Chandresh Rambhia Ashwin Shetty Chirag Doshi Neha Gada RCG Ventures LLP Delicare Lifescience Private Limited	-	-	-	-	4.01 1.28 2.73 0.14 0.14	5.55 1.20 4.08 0.14 0.14	10.80	17.68	14.81 1.28 2.73 - - 10.80	23.23 1.20 4.08 0.14 0.14 - 17.68
4	<b>Receivables</b> Sejal Glass House Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	277.52 117.07	-	277.52 117.07	-
5	<b>Advance Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	160.45 25.00	-	160.45 25.00	-
								25.00	-	25.00	-

## 29.16 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit Risk Management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 31st March, 2022 is the carrying value of each class of financial assets.

#### i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

(Rs. In Lakhs)

**Ageing of trade and other receivables (viz Loans and Advances and Other Current Assets) that were not impaired was as follows :**

Carrying amount	31st March, 2023	31st March, 2022
Neither Past due nor impaired	957.20	460.16
Past due more than 180 days but not impaired	333.42	250.10
<b>TOTAL</b>	<b>1,290.62</b>	<b>710.26</b>

#### ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 139.69 Lakhs at 31st March, 2023 and Rs. 74.55 Lakhs at 31st March, 2022. The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

#### Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

## C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

### i Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

### ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

The Company is exposed to interest rate risk as it has liabilities based on floating interest rates as well. The Company reviews the interest rate risks on period basis and try to mitigate the risk by having balanced portfolio of fixed and variable rate of borrowing.

Below is the overall exposure of the Company to interest rate risk

(Rs. In Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Variable Rate of Borrowings from Bank/ Financial Institution	1,275.54	-

#### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In Lakhs)

	Increase/ decrease in interest rate	Effect on profit before tax
As at 31st March, 2023		
In Rs.	+1%	(2.17)
In Rs.	-1%	2.17

#### Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments. There are no investments held by the Company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

**29.17 Fair value measurements****Financial instruments by category:****31st March, 2023****(Rs. In Lakhs)**

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	401.96	<b>401.96</b>	-	-	-	-
(ii) Trade Receivable	-	-	1,036.34	<b>1,036.34</b>	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	139.69	<b>139.69</b>	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	15.00	<b>15.00</b>	-	-	-	-
(v) Loans	-	-	116.00	<b>116.00</b>	-	-	-	-
(vi) Other Financial Assets	-	-	50.00	<b>50.00</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>1,758.99</b>	<b>1,758.99</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	3,127.87	<b>3,127.87</b>	-	-	-	-
(ii) Trade Payables	-	-	239.96	<b>239.96</b>	-	-	-	-
(iii) Other Financial Liabilities	-	-	59.68	<b>59.68</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,427.50</b>	<b>3,427.50</b>	-	-	-	-

**31st March, 2022****(Rs. In Lakhs)**

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	1.00	<b>1.00</b>	-	-	-	-
(ii) Trade Receivable	-	-	464.32	<b>464.32</b>	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	74.55	<b>74.55</b>	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	15.00	<b>15.00</b>	-	-	-	-
(v) Loans	-	-	113.75	<b>113.75</b>	-	-	-	-
(vi) Other Financial Assets	-	-	32.46	<b>32.46</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>701.09</b>	<b>701.09</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	3,318.35	<b>3,318.35</b>	-	-	-	-
(ii) Trade Payables	-	-	90.09	<b>90.09</b>	-	-	-	-
(iii) Other Financial Liabilities	-	-	80.69	<b>80.69</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,489.13</b>	<b>3,489.13</b>	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, loans, borrowings, and trade payables are considered to be approximately equal to the fair value.

#### **I. Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and, (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

#### **II. Valuation techniques used to determine fair value**

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

### **29.18 Capital Management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



**Note 29.19 : EARNINGS PER SHARE***(Rs. In Lakhs except EPS)*

Note	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>a Basic</b>			
	Net profit / (loss) for the year attributable to the equity shareholders (after exceptional Item)	858.68	14,696.23
	Weighted average number of equity shares	10,100,000	11,641,918
	Par value per share (Rs.)	10	10
	Earnings per share - Basic (Rs.)	8.50	126.24
<b>b Basic (before exceptional items)</b>			
	<b>Continuing operations</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	951.25	(322.18)
	Weighted average number of equity shares	10,100,000	11,641,918
	Par value per share (Rs.)	10	10
	Earnings per share , before exceptional items - Basic (Rs.)	9.42	(2.77)
<b>c Basic (before exceptional items)</b>			
	<b>Total operations</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	951.25	(322.18)
	Weighted average number of equity shares	10,100,000	11,641,918
	Par value per share (Rs.)	10	10
	Earnings per share, before exceptional items - Basic (Rs.)	9.42	(2.77)
<b>d Diluted</b>			
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	<b>Continuing operations</b>		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution) (after exceptional item)	858.68	14,696.23
	Weighted average number of equity shares for Basic EPS	10,100,000	11,641,918
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	10,100,000	11,641,918
	Par value per share (Rs.)	10	10
	Earnings per share,- Diluted (Rs.)	8.50	126.24
<b>e Diluted (before exceptional items)</b>			
	Profit / (loss) attributable to equity shareholders (on dilution)	951.25	(322.18)
	Weighted average number of equity shares for Basic EPS	10,100,000	11,641,918
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	10,100,000	11,641,918
	Par value per share (Rs.)	10	10
	Earnings per share, before exceptional items - Diluted (Rs.)	9.42	(2.77)

**29.20 Ratio Analysis-**

The ratios for the years ended 31st March, 2023 and 31st March, 2022 are as follows

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of Change	Major Reason For Variation in Ratio
1	Current Ratio	Current Assets	Current Liabilities	0.59	0.28	114%	Current Assets increased due to Increase in Trade Receivables and Inventory and Current Liability reduced due to repament of Borrowings
2	Debt to Equity Ratio	Total Debt	Shareholders equity	2.12	5.40	61%	Increase in Reserves and Surplus due to Profitability in the current financial year and repayment of borrowings
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	1.12	NA	NA	Not Comparable
4	Return on Equity	Net profit Before Tax *	Equity Share holders Fund	5%	-52%	-109%	Increase in Activity and Turnover with improved Profitability
5	Inventory Turnover Ratio	COGS	Average Inventories	11.94	10.81	11%	-
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	6.18	5.00	24%	-
7	Trade Payable Turnover Ratio	Purchase	Average Trade Payable	18.96	1.66	1043%	Previous year figure is not comparable due to effect of implementation of Resolution Plan resulting in reduced liability of trade payables.
8	Net Capital Turnover Ratio	Sales	Working Capital	(3.85)	(0.91)	-326%	Increase in Activity and Turnover with change in net working capital
9	Net Profit Ratio	Net profit Before Tax *	Sales	1%	-13%	108%	Increase in Turnover, Increase in Profitability
10	Return on Capital Employed	PBIT*	Capital Employed	6%	-6%	-200%	Increase in Turnover, Increase in Profitability, Repayment of Borrowings
11	Return on Investment	Income generated from Investment	Weighted Average Investment	NA	NA	NA	NA

\* Net Profit Before Tax and Exceptional Items, is considered to eliminate the one time in nature transactions on account of Deferred Tax (Refer Note 29.5) and Exceptional Item (Refer Note 29.10)

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

Place : Mumbai  
Date : 13th May, 2023

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

Sd/-	Sd/-
Surji Chheda	Jiggar Savla
Chairman & Director	Executive Director
Din : 02456666	Din : 09055150
Sd/-	Sd/-
Chandresh Rambhia	Ashwin Shetty
Chief Financial Officer	V.P. Operations & Company Secretary
	M. No. A20942

Place : Mumbai  
Date : 13th May, 2023

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SEJAL GLASS LIMITED

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

##### Opinion

We have audited the accompanying financial statements of Sejal Glass Limited ("the Holding Company") and its associate and wholly owned subsidiary of associate (the Holding Company, its associate and wholly owned subsidiary of associate together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended and notes to the financial statements (including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, and its consolidated profit and consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash inflows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical

requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matters

- a) Refer note no 29.5 of the consolidated financial Statement, the Group has recognised deferred tax asset (net) of Rs 903 lakhs in the quarter and year ended 31st March 2023 mainly on account of carried forward unused tax losses based on management assessment of expected availability of future taxable benefits for utilisation of such deferred tax assets.
- b) Refer note no 16 of the consolidated financial statements the Holding Company as on 31st March 2023, has adjusted balances available under securities premium of Rs. 14,066 lakhs and capital reserve of Rs. 3,345 lakhs arising on account of capital reduction pursuant to resolution plan approved by NCLT Mumbai, against debit balance of profit and loss account (past accumulated losses) of Rs. 27,321 lakhs based on opinion obtained by the Company. Further Board of Directors of the Holding Company has considered the said opinion and accorded its approval for such adjustment in its meeting held on 13th May 2023.

Our opinion is not modified in respect of the above matters.

##### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Recognition of Deferred Tax Asset (Ind AS 12 Income Taxes)</b></p> <p>The Holding Company has recognised deferred tax of Rs 903 lakhs in FY 2023 mainly on account of carried forward unused tax losses. (Refer note no 29.5 to the consolidated financial statements) Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Determination of reasonable certainty is a matter of judgment based on convincing evidence. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available this matter has been determined as a key audit matter.</p>	<p><b>Principal Audit Procedures Performed-</b></p> <p>obtained details of carry forward losses under income tax and details of estimates of taxable incomes for future periods without considering further capital infusion/ expansion.</p> <ul style="list-style-type: none"> <li>Tested the Holding Company management's under lying assumptions and judgments in estimating the future taxable incomes against which such unabsorbed losses would be recovered. The said financial projections along with underlying assumptions were also reviewed by the Board of Directors in its meeting held on 13th May 2023.</li> <li>We have reviewed NCLT order approving resolution whereby tax demands prior to corporate insolvency resolution process, stands extinguished.</li> <li>We have relied upon tax opinion whereby earlier tax losses can be carried forward.</li> </ul>

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles

generally accepted in India, including the Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the companies included in group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.



- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

### Other Matters

The audited consolidated financial results also include the Group's share of loss of Rs 88.99 lakhs for year ended 31st March 2023 respectively, as considered in the consolidated financial results, in respect of an associate (including its wholly owned subsidiary), based on their annual financial statements which have been audited by their respective auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matters.

### 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 of our audit of the aforesaid consolidated financial statements.
  - b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far by law as it appears from our examination of those books.



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
- e) on the basis of written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding company, none of the directors of the Holding Companies are disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid any remuneration to its directors during the year.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Holding Company does not have pending litigations which would have an impact on its consolidated financial position as at the year end. Refer note no 29.1 to the consolidated financial statements.
- ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Holding Company has failed to transfer the amount of unpaid dividend of Rs. 0.97 lakhs to the Investor Education and Protection Fund due to attachment of unpaid dividend bank account by sales tax authorities.
- iv.
- (a) The Management of the Holding Company, to the best of its knowledge and belief, as disclosed in note no 29.13 (iii) to the consolidated financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or associate concern to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associate concern ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Group, to the best of its knowledge and belief, as disclosed in note no 29.13 (iv) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or associate concern from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or associate concern shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the

circumstances performed by us on the Holding Company and its associate concern whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year, Holding Company has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, hence this clause is not applicable.
  - vi. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable for the Holding Company only w.e.f. 1st April 2023, reporting under this clause is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its associate concern included in the consolidated financial statements of the Company, to the extent reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For Gokhale & Sathe,**  
**Chartered Accountants**  
**FRN: - 103264W**  
**Tejas Parikh**  
**Partner**  
**Membership No. 123215**  
**UDIN: - 23123215BGQLCJ9108**

**Place: - Mumbai**

**Date: - 13th May 2023**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on consolidated Financial Statements to the Members of Sejal Glass Limited of even date)**

**Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")**

### **Opinion**

We have audited internal financial controls with reference to consolidated financial statements of Sejal Glass Limited (hereinafter referred to as "the Holding Company") and its associate and wholly owned subsidiary of associate (together referred to as "the Group") as of 31st March 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and having regard to Other Matters paragraph, the Holding Company and its associate and wholly owned subsidiary of associate, have, in all material respects, an adequate internal financial and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The respective Board of Directors of the Holding Company and its associate concern are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and having regard to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

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

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Other Matters**

The reporting Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements is not applicable to associate concern being limited liability partnership and its foreign wholly owned subsidiary. Our opinion is not qualified in respect of this matter.

**For Gokhale & Sathe,  
Chartered Accountants  
FRN: - 103264W  
Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: - 23123215BGQLCJ9108**

**Place: - Mumbai**

**Date: - 13th May 2023**

## Consolidated Balance Sheet as at 31st March, 2023

(Rs In Lakhs)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5A & 5C	2,034.62	3,023.86
(b) Capital Work-In-Progress	5B	39.63	18.64
(c) Investment Property	5D	-	273.71
(d) Financial Assets			
- Investments	6	328.40	1.00
- Other Financial Assets	7	-	-
(e) Deferred Tax Assets (net)	29.5	903.00	-
<b>Total Non Current Assets</b>		<b>3,305.65</b>	<b>3,317.21</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	297.93	211.61
(b) Financial Assets			
- Trade Receivables	10	1,036.34	464.32
- Cash and Cash Equivalents	11	139.69	74.55
- Bank Balances Other than Cash and Cash Equivalents	12	15.00	15.00
- Loans and Advances	13	116.00	113.75
- Other Financial Assets	7	50.00	32.46
(c) Other Current Assets	8	88.28	99.72
(d) Current Tax Assets (NET)	14	19.93	6.46
<b>Total Current Assets</b>		<b>1,763.17</b>	<b>1,017.89</b>
<b>TOTAL ASSETS</b>		<b>5,068.82</b>	<b>4,335.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	15	1,010.00	1,010.00
(b) Other Equity	16	389.62	(395.49)
<b>Total Equity</b>		<b>1,399.62</b>	<b>614.51</b>
<b>Liabilities</b>			
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	630.30	-
(b) Provisions	17	71.01	59.07
<b>Total Non Current Liabilities</b>		<b>701.31</b>	<b>59.07</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	18	2,497.56	3,318.35
- Trade payables	19	-	-
(i) Dues to Micro, Small, Medium Enterprises		-	-
(ii) Other		239.96	90.09
- Other Financial Liabilities	20	59.68	80.69
(b) Other Current Liabilities	21	149.70	156.78
(c) Provisions	17	20.99	15.62
<b>Total Current Liabilities</b>		<b>2,967.88</b>	<b>3,661.52</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>5,068.82</b>	<b>4,335.10</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Place : Mumbai  
Date : 13th May, 2023

1-29

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

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

Place : Mumbai  
Date : 13th May, 2023

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



## Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs except EPS)

PARTICULARS	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Income</b>		<b>Rs</b>	<b>Rs</b>
(a) Revenue from operations	22	4,642.70	2,432.78
(b) Other income	23	17.61	16.98
<b>Total Income</b>		<b>4,660.31</b>	<b>2,449.77</b>
<b>Expenses</b>			
(a) Cost of materials consumed	24	3,071.56	1,677.86
(b) Purchase of Stock in Trade		4.72	-
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	25	(28.95)	9.71
(d) Employee Benefit Expense	26	490.29	380.06
(e) Finance Cost	27	230.50	105.40
(f) Depreciation and amortisation expense		89.30	124.10
(g) Other expense	28	739.23	474.81
<b>Total Expenses</b>		<b>4,596.64</b>	<b>2,771.94</b>
<b>Profit/ (loss) before exceptional items and share of Profit from Associates</b>		<b>63.68</b>	<b>(322.18)</b>
Share of Profit/(Loss) from Associates		(88.99)	-
<b>Profit/ (loss) before exceptional items and tax</b>		<b>(25.31)</b>	<b>(322.18)</b>
<b>Exceptional items (net of tax)</b>			
Exceptional items (Gain/Loss)(Net)	29.10	(92.57)	15,018.41
<b>Profit/ (loss) before tax</b>		<b>(117.88)</b>	<b>14,696.23</b>
<b>Tax expense</b>			
(a) Current tax	29.5	-	-
(b) Deferred tax	29.5	(903.00)	-
<b>Profit/ (loss) for the period from continuing operations before exceptional items</b>		<b>877.69</b>	<b>(322.18)</b>
<b>Profit/ (loss) for the period from continuing operations after exceptional items</b>		<b>785.12</b>	<b>14,696.23</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		-	(2.33)
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>-</b>	<b>(2.33)</b>
<b>Total comprehensive income for the year</b>		<b>785.12</b>	<b>14,693.90</b>
<b>Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)</b>	29.19		
(a) Basic		8.69	(2.77)
(b) Diluted		8.69	(2.77)
<b>Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)</b>	29.19		
(a) Basic		7.77	126.24
(b) Diluted		7.77	126.24

Summary of significant accounting policies and the accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

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

1-29

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

Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666

Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Place : Mumbai  
Date : 13th May, 2023

Sd/-  
Jiggar Savla  
Executive Director  
Din : 09055150

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

Place : Mumbai  
Date : 13th May, 2023



## Consolidated Statement Of Changes In Equity as at 31st March, 2023

(Rs In Lakhs)

a) Equity Share Capital (refer note 15)	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	1,010	3,355
Change in Equity Share Capital During the Year		
Add : Issue of Equity Shares during the year	-	1,000
Less : Reduction in Equity Share Capital during the year	-	3,345
Closing Balance	1,010	1,010

## b) Other Equity

Particulars	Reserves and Surplus				Revaluation Reserve	Items of Other Compre- hensive Income	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Reserve on Capital Reduction		Re measure- ment of Acturial Valuation of Gratuity	
Balance at the beginning of the reporting period ie 1st April 2021	14,065.53	8,929.55	(43,419.00)	-	1,990.59	(1.07)	(18,434.40)
Total Comprehensive Income for the year	-	-	14,696.23	-	-	(2.33)	14,693.90
Adjustment on account of OCI of earlier year	-	-	(3.21)	-	-	3.21	-
Addition on Capital Reduction	-	-	-	3,345.00	-	-	3,345.00
Balance at the end of the reporting period 31st March, 2022	14,065.53	8,929.55	(28,725.98)	3,345.00	1,990.59	(0.19)	(395.49)
Total Comprehensive Income for the year	-	-	785.12	-	-	-	785.12
Transfer to Retained Earning	(14,065.53)	-	17,957.22	3,345.00	(546.69)	-	0.00
Balance at the end of the reporting period 31st March, 2023	-	8,929.55	(9,983.64)	-	1,443.90	(0.19)	389.62

Refer Note 16 for understanding in detail treatment

Summary of significant accounting policies and the accompanying notes are an integral part of the consolidated financial statements

1-29

As per our report of even date attached

For Gokhale and Sathe,  
Chartered Accountants  
ICAI FRN: 103264WSd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215For and on Behalf of Sejal Glass Ltd.  
CIN: L26100MH1998PLC117437Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666Sd/-  
Chandresh Rambhia  
Chief Financial OfficerSd/-  
Jiggar Savla  
Executive Director  
Din : 09055150Sd/-  
Ashwin Shetty  
V.P. Operations & Company Secretary  
M. No. A20942Place : Mumbai  
Date : 13th May, 2023Place : Mumbai  
Date : 13th May, 2023

## Consolidated Cash Flow Statement For the Year Ended 31st March, 2023

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(117.88)		14,696.23
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))		(92.57)		15,018.41
		<b>(25.31)</b>		<b>(322.18)</b>
<i>Adjustments for:</i>				
Depreciation and amortisation	89.30		124.10	
Loss on Sale of Asset (net)	0.13		0.57	
Provision for Doubtful Debt	8.54		-	
Finance costs	230.50		105.40	
Interest Income	(5.57)		(1.85)	
Rental Income	(12.05)		(14.15)	
<b>Sub Total</b>	<b>310.85</b>		<b>214.08</b>	
<b>Operating profit / (loss) before working capital changes</b>		<b>285.54</b>		<b>(108.10)</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(86.32)		(110.86)	
Trade receivables	(580.56)		(251.19)	
Other Financial Assets	(17.54)		(24.61)	
Loans and Advances and Other Assets	9.20		(17.13)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	149.87		75.56	
Other Financial Liabilities	(24.26)		(121.10)	
Other Current Liability	(7.07)		(28.06)	
Provisions Current Liabilities	5.37		(23.02)	
Provisions Non Current Liabilities	11.94		9.65	
<b>Sub Total</b>		<b>(539.38)</b>		<b>(490.76)</b>
		<b>(253.84)</b>		<b>(598.86)</b>
Cash flow from extraordinary items		-		-
<b>Cash generated from operations</b>		<b>(253.84)</b>		<b>(598.86)</b>
Net income tax (paid) / refunds		(13.47)		(2.02)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(267.30)</b>		<b>(600.89)</b>

## Consolidated Cash Flow Statement For the Year Ended 31st March, 2023

(Rs In Lakhs)

Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(155.53)		(205.90)	
Bank Balances other than cash and cash equivalents	-		0.06	
Proceed from Sale of Assets	1,215.49		3.86	
Interest received	5.57		1.85	
Amount Received on Asset Sold	-		0.25	
Rental income from operating leases	12.05		14.15	
Investment in Associate Concern	(327.40)		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>750.18</b>		<b>(185.72)</b>
<b>C. Cash flow from financing activities</b>				
Issue of Shares/ Share Application				
Money Received	-		1,000.00	
Borrowings made	1,190.33		757.50	
Repayment of Financial Creditors	(1,380.82)		(1,262.70)	
Finance Cost	(227.25)		(105.40)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(417.74)</b>		<b>389.40</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>65.14</b>		<b>(397.20)</b>
Cash and cash equivalents at the beginning of the year		<b>74.55</b>		<b>471.75</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>139.69</b>		<b>74.55</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the consolidated financial statements 1-29

**Notes:**

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

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

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

Sd/-  
Surji Chheda  
Chairman & Director  
Din : 02456666

Sd/-  
Chandresh Rambhia  
Chief Financial Officer

Sd/-  
Jiggar Savla  
Executive Director  
Din : 09055150

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

Place : Mumbai  
Date : 13th May, 2023

Place : Mumbai  
Date : 13th May, 2023

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Sejal Glass Limited

CIN : L26100MH1998PLC117437

### Notes to Consolidated Financial Statements for the year ended 31st March, 2023

#### 1.0 CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Sejal Glass Limited ("the Holding Company") and its associate (Sejal Glass Ventures LLP - 44.99% share in Profit and Loss and Capital) and wholly owned subsidiary of said associate (Sejal Glass and Glass Manufacturing Products LLC, UAE). (The Holding Company, its associate and wholly owned subsidiary of associate together referred to as 'the Group') for the year ended 31st March 2023.

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

The Financial Statement were approved for issue in accordance with a resolution passed in Board Meeting held on 13 May 2023.

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

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

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

These financial statement have been prepared in accordance with the Indian Accounting Standards (hereinafter

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

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

The Financial Statement have been prepared on a historical cost basis, except for the following:

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

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

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

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

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

###### (e) Basis of Consolidation

Financials consolidated using equity method of consolidation, Consolidated Financials comprise Share of Loss from Consolidated Financials of associate (ie. Associate and its wholly owned subsidiary).

##### 2.2 Summary of Significant Accounting Policies

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

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

An Asset is treated as Current when it is -

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

All other assets are classified as non current.

A Liability is current when:

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

The Group classifies all other liabilities as non-current.

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

## 2.2.2 Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition.

Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

### Common control business combination:

Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

## 2.2.3 Property, Plant and Equipment

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

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

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

Property, Plant and Equipment which are significant to the total cost of that item of

Property, Plant and Equipment and having different useful life are accounted separately.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of Property, Plant and Equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

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

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

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

#### 2.2.4 Leases

The Group, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified

asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right- of-use asset is depreciated using the straight- line method from the commencement date over the shorter of lease term or useful life of right-of- use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

#### 2.2.5 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and cost of the assets can be measured reliably.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.



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

Intangible assets comprise assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## **2.2.6 Research and Development**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the Group intends to, and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such

expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

## **2.2.7 Cash and Cash Equivalents**

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

## **2.2.8 Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

## **2.2.9 Inventories**

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

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

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

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

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

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

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

### **2.2.11 Provisions and Contingencies**

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

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

### **2.2.12 Employee Benefit Expenses**

#### **Short Term Employee Benefits**

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

#### **Post-Employment Benefits Defined Contribution Plans**

The Group recognises contribution payable to

the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre- payment will lead to a reduction in future payment or a cash refund.

### **Defined Benefit Plans**

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

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

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

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

## **2.2.13 Tax Expenses**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is

recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

### **Current Tax**

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

### **Deferred Tax**

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

## **2.2.14 Foreign Currencies Transactions and Translation**

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

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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

### 2.2.15 Revenue Recognition

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

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

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

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

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

### 2.2.16 Financial Instruments Financial Assets

#### Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Trade Receivable that do not contain,

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

#### Subsequent Measurement

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

A Financial Asset is measured at Amortised Cost

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

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

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those Financial Assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the

changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

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

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

### **Other Equity Investments**

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

### **Impairment on Financial Assets**

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

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

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

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

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

### **Financial Liabilities**

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

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

#### **Subsequent Measurement**

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

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

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

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is



recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

### **Derecognition of Financial Instruments**

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

### **Offsetting**

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

### **2.2.17 Non-Current Assets Held for Sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

### **2.2.18 Earnings per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### **2.2.19 Segment Reporting**

The Group has only one reportable segment.

### **2.2.20 Investment Property**

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

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

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



### 2.2.21 Exceptional Items

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

## 3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

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

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

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the

management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Group's principle financial liabilities comprise of loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principle financial assets include loans, trade and other

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

### **4.1 Financial Risk Management**

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

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

#### **4.1.1 Market Risk**

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

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

#### **4.1.2 Credit Risk Management**

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

#### **4.1.3 Liquidity Risk Management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group requires funds for both short term operational needs and long term capital projects. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve

borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

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

#### **4.3 Capital Management**

The primary objective of the Group's Capital Management policy is to maximize the shareholder value. The Capital structure is adjusted in light of economic conditions and requirements of financial covenants. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors its capital using gearing ratio, which is net debt, divided by total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.

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

(Rs. In Lakhs)

As at 31st March, 2023 Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2022	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation for the year	Accumulated Depreciation on Asset sold / scraped	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Land	1,561.98	-	494.40	1,067.58	-	-	-	1,067.58	1,561.98
Building	1,884.73	6.64	672.76	1,218.60	779.15	40.46	133.64	532.63	1,105.58
Plant and Equipment	3,380.15	118.00	17.42	3,480.72	3,060.73	36.62	16.55	399.93	319.42
Office Equipment	23.48	1.84	-	25.31	16.99	1.60	-	6.73	6.49
Computers	28.28	6.24	-	34.52	12.49	6.10	-	15.92	15.79
Furniture And Fixtures	81.33	1.83	-	83.16	70.33	2.78	-	10.06	11.00
Vehilces	63.48	-	35.06	28.41	59.89	0.06	33.31	1.77	3.59
<b>TOTAL</b>	<b>7,023.42</b>	<b>134.54</b>	<b>1,219.65</b>	<b>5,938.31</b>	<b>3,999.57</b>	<b>87.63</b>	<b>183.50</b>	<b>2,034.62</b>	<b>3,023.86</b>

**Notes:**

- (a) All immovable property are held in the name of the Group, including in name of erstwhile name of Group.
- (b) The Group has not revalued its Property, Plant and Equipment during the current reporting period.
- (c) The Group does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- (d) Refer Note 29 for details of Plant & Equipment, Land & Building mortgaged as security for borrowings.

## NOTE 5A : PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

As at 31st March, 2022 Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2021	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Depreciation for the year	Accumulated Depreciation on Asset sold / scrapped	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Land	1,561.98	-	-	1,561.98	-	-	-	1,561.98	1,561.98
Building	1,884.19	0.55	-	1,884.73	731.03	48.12	-	1,105.58	1,153.15
Plant and Equipment	3,216.26	163.88	-	3,380.15	2,996.92	63.81	-	319.42	219.34
Office Equipment	18.58	4.89	-	23.48	15.16	1.82	-	6.49	3.42
Computers	13.26	15.02	-	28.28	8.86	3.63	-	15.79	4.40
Furniture And Fixtures	78.96	2.37	-	81.33	64.73	5.60	-	11.00	14.23
Veihlces	80.39	-	16.92	63.48	75.51	0.05	15.67	3.59	4.89
<b>TOTAL</b>	<b>6,853.63</b>	<b>186.71</b>	<b>16.92</b>	<b>7,023.42</b>	<b>3,892.21</b>	<b>123.03</b>	<b>15.67</b>	<b>3,999.57</b>	<b>2,961.42</b>

**NOTE 5B : CAPITAL WORK IN PROGRESS***(Rs In Lakhs)*

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

*(Rs In Lakhs)*

Particulars	Balance as at 1st April, 2021	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scrapped	Transferred to Fixed Assets/ Investment	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Capital Work in progress	292.30	18.64	17.52	274.79	18.64	292.30
<b>TOTAL</b>	<b>292.30</b>	<b>18.64</b>	<b>17.52</b>	<b>274.79</b>	<b>18.64</b>	<b>292.30</b>

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

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March, 2023	20.99	18.64	-	-	39.63
As at 31st March, 2022	18.64	-	-	-	18.64

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

**NOTE 5D INVESTMENT PROPERTY****As at 31st March, 2023***(Rs. In Lakhs)*

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



**Note :**

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

*(Rs. In Lakhs)*

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Rental Income	12.00	14.00
(-) Direct Operating Expenses	1.52	3.14
Profit from investment property before depreciation	10.48	10.86
(-) Depreciation for the period	1.67	1.07
Profit from investment property	8.81	9.78

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

(c) The Group had given its investment property on leave and license basis for minimum period of 11 months and the proportionate Rental Income till the date of Sale is accounted

Note 5C : DEPRECIATION	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Depreciation and amortisation for the year on tangible & intangible assets as per Note 5A & 5D	89.30	124.10
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
Depreciation and amortisation relating to continuing operations	89.30	124.10

**Note :**

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

*(Rs. In Lakhs)*

Particulars	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020	31st March, 2019
<b>LAND</b>					
Opening balance	1,690.61	1,690.61	1,690.61	1,690.61	2,067.82
Added on revaluation	-	-	-	-	-
Transferred to Retained Earnings on Sale	(546.69)	-	-	-	-
Transferred to General Reserve	-	-	-	-	(377.21)
<b>Balance</b>	<b>1,143.93</b>	<b>1,690.61</b>	<b>1,690.61</b>	<b>1,690.61</b>	<b>1,690.61</b>
<b>BUILDING</b>					
Opening balance	299.98	299.98	299.98	299.98	430.20
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(43.08)
Transferred to General Reserve	-	-	-	-	-
Loss on Sale of Assets Withdrawn	-	-	-	-	(87.15)
<b>Balance</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>	<b>299.98</b>

(Rs. In Lakhs)

Note 6 : INVESTMENTS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Investments Carried At Cost:</b>				
<b>Unquoted Investments (all fully paid)</b>				
<b>(a) Investment in Equity Instruments</b>				
<b>(i) Other Entity ( measured at cost)</b>				
<b>Sejal Arjuna Realty Pvt Ltd.</b>				
2 Equity Shares				
(Previous Year 2 Equity Shares)				
of Face Value of Rs 10 each	0.00	0.00	-	-
<b>Sejal Firebaan Glass Pvt. Ltd.,</b>				
153,750 Equity Shares				
(Previous Year 153,750 Equity Shares)				
of Face Value of Rs 10 each	15.38	15.38	-	-
<b>The Cosmos Co-Operative Bank Ltd.,</b>				
1000 Equity Shares				
(Previous Year 1000 Equity Shares)				
of Face Value of Rs 100 each	1.00	1.00	-	-
<b>(b) Investment in Limited Liability Partnership Firm (measured at cost)</b>				
<b>(i) Associate-</b>				
44.99 % (Previous Year Nil) Share in Profit and Loss in Sejal Glass Ventures LLP	327.40	-	-	-
<b>Total</b>	<b>343.77</b>	<b>16.38</b>	-	-
Less : Provision for Diminution in Value of Investments	15.38	15.38	-	-
<b>Total</b>	<b>328.40</b>	<b>1.00</b>	-	-
Aggregate amount of Quoted investments	-	-	-	-
Aggregate market value of listed and quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	343.77	16.38	-	-

(Rs. In Lakhs)

Note 7 : OTHER FINANCIAL ASSETS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Considered Good</b>				
(a) Security Deposits	-	-	13.35	13.35
(b) Other Receivables	-	-	36.65	19.11
<b>Unsecured Considered Doubtful</b>				
(a) Security Deposits	-	-	45.79	45.79
(b) Balances with Statutory Authorities				
(i) Payment made for Excise Duty under Appeal	8.51	8.51	-	-
<b>Total</b>	<b>8.51</b>	<b>8.51</b>	<b>95.79</b>	<b>78.25</b>
Less : Provision for Doubtful Assets	8.51	8.51	45.79	45.79
<b>UNSECURED, CONSIDERED GOOD Total</b>	<b>-</b>	<b>-</b>	<b>50.00</b>	<b>32.46</b>

(Rs. In Lakhs)

Note 8 : OTHER NON CURRENT/ CURRENT ASSETS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Considered Good</b>				
(a) Advance to Supplier	-	-	87.45	97.04
(b) Prepaid Expenses	-	-	0.83	2.68
<b>Unsecured Considered Doubtful</b>				
(a) Sundry Receivables	-	-	180.67	180.67
(b) Advance to Supplier	-	-	196.63	196.63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>465.57</b>	<b>477.01</b>
Less : Provision for Doubtfulness	-	-	377.29	377.29
<b>UNSECURED, CONSIDERED GOOD Total</b>	<b>-</b>	<b>-</b>	<b>88.28</b>	<b>99.72</b>

(Rs. In Lakhs)

Note 9 : INVENTORIES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(At lower of cost or Net Realisable Value)				
(a) Raw materials	-	-	236.40	181.38
(b) Work-in-progress	-	-	38.23	23.16
(c) Finished goods	-	-	12.65	2.70
(d) Stock-in-trade	-	-	3.94	-
(e) Stores and Spares	-	-	6.72	4.36
<b>Total</b>	-	-	<b>297.93</b>	<b>211.61</b>

The method of valuation of Inventories has been stated in Significant Accounting Policies. (Refer Note No. 2.2.9)  
Refer note 29 for details of inventories hypothecated as security for borrowings.

(Rs. In Lakhs)

Note 10: TRADE RECEIVABLE	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a) Secured, considered good	-	-	-	4.31
(b) Unsecured	-	-		
- Considered Good	-	-	758.82	460.01
- Credit Impaired	-	-	415.32	407.40
(c) Trade Receivables from Related Parties	-	-	277.52	-
<b>Total</b>	-	-	<b>1,451.66</b>	<b>871.72</b>
Less : Provision for Doubtful Debts	-	-	415.32	407.40
<b>UNSECURED, CONSIDERED GOOD Total</b>	-	-	<b>1,036.34</b>	<b>464.32</b>

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

Refer note 29 for details of Trade Receivables hypothecated as security for borrowings.

## Trade Receivables ageing schedule-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
<b>As at 31st March, 2023</b>						
Undisputed-Considered Good	847.84	82.43	28.13	42.55	35.39	1,036.34
Undisputed-Credit Impaired	-	-	1.04	64.41	349.87	415.32
Less: Allowance for Doubtful Debts	-	-	(1.04)	(64.41)	(349.87)	(415.32)
	<b>847.84</b>	<b>82.43</b>	<b>28.13</b>	<b>42.55</b>	<b>35.39</b>	<b>1,036.34</b>
<b>As at 31st March, 2022</b>						
Undisputed-Considered Good	346.78	13.90	53.54	8.03	42.07	464.32
Undisputed-Credit Impaired	-	1.10	62.76	7.95	335.58	407.40
Less: Allowance for Doubtful Debts	-	(1.10)	(62.76)	(7.95)	(335.58)	(407.40)
	<b>346.78</b>	<b>13.90</b>	<b>53.54</b>	<b>8.03</b>	<b>42.07</b>	<b>464.32</b>

(Rs. In Lakhs)

Note 11: CASH & CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a) Cash on hand	-	-	1.90	0.03
Balances with Banks				
(a) In current accounts	-	-	137.78	46.53
(b) In Fixed Deposit/ F D Sweep	-	-	0.01	28.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>139.69</b>	<b>74.55</b>

(Rs. In Lakhs)

Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(i) In deposit accounts -Fixed Deposit lien with DNH Power Earmarked as Deposit for Power Supply	-	-	14.00	14.00
(ii) In current accounts - Earmarked towards unpaid Dividend	-	-	1.00	1.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15.00</b>	<b>15.00</b>

(Rs. In Lakhs)

Note 13 : LOANS & ADVANCES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Considered Good</b>				
Loans and Advances - Employees	-	-	4.70	2.45
Loans and Advances - Inter Corporate Deposits	-	-	111.30	111.30
<b>Unsecured Considered Doubtful</b>				
Capital Advances	-	-	411.46	411.46
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	1,529.36
Loans and Advances - Inter Corporate Deposits	-	-	539.44	539.44
<b>Total</b>	-	-	<b>2,596.26</b>	<b>2,594.02</b>
Less : Provision for Doubtful Loans & Advances	-	-	2,480.26	2,480.26
<b>UNSECURED, CONSIDERED GOOD</b>				
<b>Total</b>	-	-	<b>116.00</b>	<b>113.75</b>

(Rs. In Lakhs)

Note 14: CURRENT TAX ASSETS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax / TDS	-	-	19.93	6.46
<b>Total</b>	-	-	<b>19.93</b>	<b>6.46</b>

Note 15 : EQUITY SHARE CAPITAL	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>(a) Authorised Share Capital</b>				
Equity Shares of Rs. 10 each with voting rights	15,000,000	1,500.00	60,000,000	6,000.00
Preference Shares of Rs. 100 each	4,500,000	4,500.00	-	-
<b>(b) Issued Share Capital</b>				
Equity Shares of Rs. 10 each with voting rights	<b>10,100,000</b>	<b>1,010.00</b>	<b>10,100,000</b>	<b>1,010.00</b>
<b>(c) Subscribed and Fully Paid Up</b>				
Equity Shares of Rs. 10 each with voting rights	<b>10,100,000</b>	<b>1,010.00</b>	<b>10,100,000</b>	<b>1,010.00</b>



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

Particulars	No. of Shares	Rs. In Lakhs
<b>Outstanding as at 1st April, 2022</b>	<b>33,550,000</b>	<b>3,355.00</b>
Add : Issued during the year	10,000,000	1,000.00
Less : Reduction during the year pursuant to the approved Resolution Plan	33,450,000	3,345.00
<b>Outstanding as at 31st March, 2022</b>	<b>10,100,000</b>	<b>1,010.00</b>
Add : Issued during the year	-	-
Less : Reduction / Buyback during the year	-	-
<b>Outstanding as at 31st March, 2023</b>	<b>10,100,000</b>	<b>1,010.00</b>

Note :

- i. The Authorised Share Capital of the Company has been reclassified from Rs. 60,00,00,000/- (Rupees Sixty Crore only) comprising 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Re. 10/- (Rupees Ten) each and Rs. 45,00,00,000 (Forty Five Crore) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Rs.100/- (Rupee One Hundred) each.

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

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

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

Name of Share Holder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Chandrakant Vallabhaji Gogri	4,090,000	40.50%	5,000,000	49.51%
Trushti Enterprises Llp	3,250,000	32.18%	3,250,000	32.18%
Jaya Chandrakant Gogri	1,650,000	16.34%	1,650,000	16.34%

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

**(d) Details of Shares held by Promoter/Promoter Group as at 31st March, 2023-**

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

**Details of Shares held by Promoter/Promoter Group as at 31st March, 2022-**

<b>Sr. No</b>	<b>Name</b>	<b>No of Equity Shares Held</b>	<b>% of Holding</b>	<b>% Change in Holding during the year</b>
1	Dilesh Roadlines Private Limited	100,000	0.99%	NA
2	Chandrakant V. Gogri	5,000,000	49.50%	NA
3	Jaya Chandrakant Gogri	1,650,000	16.34%	NA
4	Trushti Enterprise LLP	3,250,000	32.18%	NA
5	Amrrut Shavjjibhai Gada	4,313	0.04%	-4.28%
6	Dhirajlal Shivji Gada	3,540	0.04%	-3.51%
7	Bhavna Amrutlal Gada	3,321	0.03%	-3.29%
8	Shantilal Gada	3,254	0.03%	-3.23%
9	Mitesh Kanji Gada	3,110	0.03%	-3.08%
10	Kanchan Shantilal Gada	2,689	0.03%	-2.67%
11	Preeti Mitesh Gada	2,303	0.02%	-2.28%
12	Anju Dhiraj Gada	1,906	0.02%	-1.89%
13	Aruna Ashish Karia	1,402	0.01%	-1.39%
14	Kanji Valji Gada	1,150	0.01%	-1.14%
15	Shivji Valji Gada	915	0.01%	-0.98%
16	Naval Kanji Gada	1,103	0.01%	-1.10%
17	Diwaliben Shivji Gada	417	0.00%	-0.35%
18	Amrutlal Shivji Gada HUF	223	0.00%	-0.22%
19	Shantilal Shivji Gada HUF	14	0.00%	-0.01%
20	Hemlata Dhiraj Karia	1,466	0.01%	-1.45%
21	Ashish Dhiraj Karia	633	0.01%	-0.63%
22	Ruchi Mihir Karia	620	0.01%	-0.62%
23	Dhiraj Devji Karia	539	0.01%	-0.53%
24	Mihir Dhiraj Karia	386	0.00%	-0.38%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	-11.69%
26	Sejal Glass Craft Private Limited	3,058	0.03%	-3.03%
27	Sejal Finance Limited	1,280	0.01%	-1.27%
28	Sejal International Limited	520	0.01%	-0.52%
29	Sejal Insurance Broking Limited	119	0.00%	-0.12%
	<b>TOTAL</b>	<b>10,050,069</b>	<b>99.51%</b>	

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Securities Premium Account</b>		
Opening balance	14,065.53	14,065.53
Add : Premium on shares issued during the year	-	-
Less : Utilised/ transferred during the year to Retained Earnings (Refer Note Below)	(14,065.53)	-
Closing balance	-	<b>14,065.53</b>
<b>(b) Revaluation Reserve</b>		
Opening balance	1,990.59	1,990.59
Add: Additions during the year	-	-
Less: Utilised / transferred during the year to Retained Earnings (Refer Note Below)	(546.69)	-
Closing balance	<b>1,443.90</b>	<b>1,990.59</b>
<b>(c) General Reserve</b>		
Opening balance	8,929.55	8,929.55
Add: Transferred from Retaining Earnings	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<b>8,929.55</b>	<b>8,929.55</b>
<b>(d) Retained Earnings</b>		
Opening balance	(28,725.98)	(43,419.00)
Add: Profit / (Loss) for the year	785.12	14,696.23
Add : Transfer from Revaluation Reserves	546.69	-
Add : Transfer from Security Premium Account	14,065.53	-
Add: Transfer from Reserve on Capital Reduction	3,345.00	(3.21)
Closing balance	<b>(9,983.64)</b>	<b>(28,725.98)</b>
<b>(e) Re measurement of Actuarial Valuation of Gratuity</b>		
Opening balance	(0.19)	(1.07)
Add: Additions during the year	-	(2.33)
Add : Appropriations/Adjustments	-	3.21
Closing balance	<b>(0.19)</b>	<b>(0.19)</b>
<b>(f) Reserve on Capital Reduction</b>		
Opening balance	3,345.00	-
Add: Additions during the year	-	3,345.00
Less: Utilised / transferred during the year to Retained Earnings	(3,345.00)	-
Closing balance	-	<b>3,345.00</b>
<b>Total (a + b + c + d + e + f)</b>	<b>389.62</b>	<b>(395.49)</b>

M/s Sejal Glass Ltd. had undergone Corporate Resolution Insolvency Process ('CIRP') under Insolvency and Bankruptcy Code ('IBC' or 'Code'), 2016, vide Order dated 13th February, 2019, passed by the Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT'). Subsequently the Hon'ble NCLT, Mumbai bench vide its Order dated 26th March, 2021 ('Approval Date') read with Order dated 7th June, 2021 ('the Order') has approved the Resolution Plan ('the Plan' or 'the Resolution Plan'). The said approved resolution plan provided for various reliefs/concession which was approved vide NCLT order. The said reliefs inter-alia contained capital reduction by exempting compliance with the requirements set out in Companies Act, 2013 (and the rules framed thereunder) and under any other Applicable Laws with respect to reduction of share capital.

In accordance with the approved Resolution Plan and in order to represent true and fair view of financial position of the Group post implementation of abovementioned Resolution Plan, the Group, based on expert opinion, has netted off the balances available under Securities Premium and Capital Reduction Reserve created on reduction of share capital, against the debit balance of Retained Earnings as given below.

The detailed accounting treatment:

Particulars	Rs. In Lakhs	Rs. In Lakhs
<b>A) Details of Debit balance of Retained Earnings</b>		
Balance at the beginning of the reporting period i.e.1st April, 2022	(28,725.98)	
Add: Profit / (Loss) for the year	785.12	
<b>Balance at the end of the reporting period 31st March, 2023 before transfer of reserves</b>		<b>(27,940.86)</b>
Add: Reduction of Specified Reserves (Refer B below)	17,410.53	
Add: Transfer from Revaluation Reserve	546.69	
<b>Balance at the end of the reporting period 31st March, 2023 after reducing the specified reserves and revaluation reserves</b>		<b>(9,983.64)</b>
<b>B) Balance in specified reserves which is reduced against the debit balance of Retained Earnings</b>		
Securities premium reserve	14,065.53	
Capital Reduction Reserves arising on account of capital reduction under the Resolution Plan	3,345.00	
<b>Total of Securities Premium Reserves and Capital Reduction Reserves</b>		<b>17,410.53</b>

#### Nature and purpose of reserves

##### Revaluation Reserve :

Revaluation Reserve is created on revaluation of Land and Building of the Group. The proportionate amount is transferred to Retained Earnings on sale of the asset as when occurred.

##### General Reserve :

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

##### Retained Earnings :

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserve. The Debit balance of Retained Earnings is adjusted as per note given above.

##### Re measurement of Actuarial Value of Gratuity :

It includes remeasurement of gains and losses on defined benefit plans recognized in other comprehensive income. This is not reclassifiable to statement of profit and loss.

(Rs. In Lakhs)

Note 17 : PROVISIONS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Provision for employee benefits:</b>				
(i) Provision for Gratuity (Net)	59.49	51.97	18.13	14.13
(ii) Provision for Leave Encashment (Refer Note No. 29.14 )	11.52	7.09	2.85	1.49
<b>(b) Others</b>				
(i) Provision for Income tax ( Net)	-	-	-	-
<b>Total</b>	<b>71.01</b>	<b>59.07</b>	<b>20.99</b>	<b>15.62</b>

(Rs. In Lakhs)

Note 18 : BORROWINGS	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>				
From Banks & Financial Institutions				
(a) Cash Credit	-	-	515.90	-
(b) Term Loan	630.30	-	129.34	-
(c) Payable to Secured Lenders as per Approved Resolution Plan	-	-	-	1,380.82
<b>Unsecured</b>				
(i) Inter-Corporate Deposits	-	-	1,852.33	1,937.54
<b>Total</b>	<b>630.30</b>	<b>-</b>	<b>2,497.56</b>	<b>3,318.35</b>

- During the year the Group had paid balance amount payable to the Secured Creditors being Punjab National Bank and M/s Edelweiss Asset Reconstruction Company Limited (EARC) as per the approved Resolution Plan and had obtained No Dues Certificate from them and released the charge on the securities.
- During the year the Group has availed the Term Loan and Working Capital Facility from HDFC Bank Ltd. at the effective rate of interest ranging from 9.25% to 9.75% p.a. linked to 3 months MCLR and the said credit facilities are secured against the following securities of the Company
  - Primary Security - Hypothecation of all Stocks and Book Debts and Current Assets and Plant and Machineries, Both Present and Future.
  - Collateral Security- Mortgage of Factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagar Haveli, District Silvassa
- The Term Loan is repayable in 60 Equal Monthly Installments starting from February 15, 2023
- The difference between quarterly returns filed by the Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.



(Rs. In Lakhs)

Note 19 : TRADE PAYABLES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Trade payables:				
- Dues to Micro, Small, Medium Enterprises (MSME)	-	-	-	-
- Other	-	-	239.96	90.09
<b>Total</b>	<b>-</b>	<b>-</b>	<b>239.96</b>	<b>90.09</b>

## Trade Payables ageing schedule as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Others (Undisputed)	235.99	3.96	-	-	239.96

## Trade Payables ageing schedule as at 31st March, 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Others (Undisputed)	89.26	0.32	0.38	0.12	90.09

The Group 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.

(Rs. In Lakhs)

Note 20: OTHER FINANCIAL LIABILITIES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a) Unpaid Dividends	-	-	0.97	0.97
(b) Trade / security deposits received	-	-	-	2.00
(c) Others (For Capital Goods)	-	-	8.31	23.96
(d) Contractually Reimbursable	-	-	50.40	53.76
<b>Total</b>	-	-	<b>59.68</b>	<b>80.69</b>

Unpaid Dividend is transferable to Investor Education and Protection Fund. The earmarked balance is lying in the current account for unpaid dividend. However the Company has not been able to transfer the amount of unpaid dividend from the said account to Investor Education & Protection Fund as the account has been attached by the Sales Tax Authorities.

(Rs. In Lakhs)

Note 21 :OTHER NON CURRENT / CURRENT LIABILITIES	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a) Advances Received From Customers	-	-	95.40	104.46
(b) Statutory Dues	-	-	54.30	52.32
<b>Total</b>	-	-	<b>149.70</b>	<b>156.78</b>

(Rs. In Lakhs)

<b>Note 22 : REVENUE FROM OPERATIONS</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
(a) Sale of products (Refer Note (i) below)	4,640.69	2,432.78
(b) Other operating revenues (Refer Note (iii) below)	2.01	-
<b>Total</b>	<b>4,642.70</b>	<b>2,432.78</b>
(i) <u>Sale of Products - Manufactured goods</u>		
Toughened Glass	1,768.36	981.31
Insulating Glass	814.09	315.79
Laminated Glass	1,917.84	915.60
Others	139.43	220.08
(ii) <u>Sale of Products - Traded goods</u>	0.97	-
<b>Total Sale of Products</b>	<b>4,640.69</b>	<b>2,432.78</b>
(iii) <u>Other operating revenues comprise:</u>		
Others	2.01	-
<b>Total - Other operating revenues</b>	<b>2.01</b>	<b>-</b>

(Rs. In Lakhs)

<b>Note 23 : OTHER INCOME</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
(a) Interest income (Refer Note (i) below )	5.57	1.85
(b) Other non-operating income	12.05	15.13
<b>Total</b>	<b>17.61</b>	<b>16.98</b>
(i) <b>Interest income comprises:</b>		
Interest on Bank Deposits	1.22	1.85
Other interest	4.34	-
<b>Total - Interest income</b>	<b>5.57</b>	<b>1.85</b>
(ii) <b>Other non-operating income comprises:</b>		
Rental income from properties	12.05	14.15
Miscellaneous income-Sundry Balances Written Back	-	0.98
<b>Total - Other non-operating income</b>	<b>12.05</b>	<b>15.13</b>

(Rs. In Lakhs)

<b>Note 24 : COST OF RAW MATERIAL /PACKING MATERIALCONSUMED</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
Opening stock	181.38	50.22
Add: Purchases -Raw Material	3,123.93	1,803.32
Add: Freight Charges and Loading/Unloading	2.64	5.70
	<b>3,307.96</b>	<b>1,859.24</b>
Less: Closing stock	236.40	181.38
<b>Total Cost of material consumed</b>	<b>3,071.56</b>	<b>1,677.86</b>

(Rs. In Lakhs)

<b>Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
<u>Inventory at the end of the period:</u>		
Finished goods	12.65	2.70
Work-in-progress	38.23	23.16
Stock-in-trade	3.94	-
	<b>54.82</b>	<b>25.86</b>
<u>Inventory at the beginning of the year:</u>		
Finished goods	2.70	6.05
Work-in-progress	23.16	23.92
Stock-in-trade	-	5.61
	<b>25.86</b>	<b>35.57</b>
<b>Net (Increase) / Decrease</b>	<b>(28.95)</b>	<b>9.71</b>

(Rs. In Lakhs)

<b>Note 26 : EMPLOYEE BENEFIT EXPENSE</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
Salaries and Wages (Refer Note No. 29.14)	456.76	357.23
Contributions to provident and other funds	13.60	10.67
Staff welfare expenses	19.92	12.16
<b>Total</b>	<b>490.29</b>	<b>380.06</b>

(Rs. In Lakhs)

<b>Note 27: FINANCE COSTS</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
(a) Interest expense on:		
(i) Borrowings	205.36	105.11
(ii) Others		
- Interest on delayed payment of taxes	0.01	0.01
(b) Bank Charges	2.06	0.27
(c) Other Borrowing Cost	23.07	-
<b>Total</b>	<b>230.50</b>	<b>105.40</b>

(Rs. In Lakhs)

<b>Note 28 : OTHER EXPENSES</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
Power and Fuel	239.67	156.59
Rent Including Lease Rentals	18.36	3.91
Repairs and Maintenance - Buildings	3.95	14.54
Repairs and Maintenance - Machinery	47.57	22.93
Repairs and Maintenance - Others	12.83	1.17
Insurance	4.76	2.25
Rates and Taxes	5.27	2.62
Communication	2.89	2.57
Travelling and Conveyance	20.60	7.17
Printing and Stationery	4.88	2.67
Freight and Forwarding	126.15	73.30
Sales Commission	2.67	0.44
Labour Cost	115.78	61.36
Packing Material	18.07	7.99
Stores and Spares	9.92	15.60
Legal and Professional Fees	47.83	53.07
Payment to Auditors (Refer Note (i) below )	4.60	4.60
Listing and Compliance Expenses	15.64	18.39
Sundry Balances W/Off, Discounts, Rounded Off	0.59	3.86
Motar Car Expenses	1.21	1.66
Loss on Sale of Investment/ Assset	0.13	0.57
Property Tax	3.05	6.29
Directors Sitting Fees	2.70	2.10
Advertisement & Sales Promotion	5.38	1.70
Provisions for Doubtful Debtors	8.54	-
Miscellaneous Expenses	16.21	7.45
<b>Total</b>	<b>739.23</b>	<b>474.81</b>
(i) Legal and Professional Fees Includes Payment to the Auditors for following services :		
For Statutory Audit	4.00	4.00
For Tax Audit	0.60	0.60
For Other Services	-	-
<b>Total</b>	<b>4.60</b>	<b>4.60</b>

**Note 29 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS****29.1 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contingent Liabilities and Commitments	NIL	NIL

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations of the Company, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof which pertains to period on or before the effective date (i.e April 25, 2021) of implementation of Resolution Plan duly approved by the NCLT Order dated 26th March, 2021 read with Order dated 7th June, 2021. There are no contingent liabilities or commitments post implementation of the Resolution Plan.

**29.2 Expenditure in foreign currency:***(Rs. In Lakhs)*

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Capital Expenditure	10.85	-
Revenue Expenditure	2.52	-

*(Rs. In Lakhs)***29.3 Details of consumption of imported and indigenous material**

	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Indigenous	3,071.56 100%	1,677.86 100%
Imported	- -	- -
<b>Total</b>	<b>3,071.56</b>	<b>1,677.86</b>

**29.4 Earning in Foreign Currency : Current Year NIL (Previous Year NIL)****29.5 Current Tax & Deferred Tax :**

Considering the past unabsorbed tax losses, the management is of the view that there shall not be any tax liability and hence no provision is made for current tax.

Post CIRP new management has taken over control of the Company and has taken various measures for revival and stabilization of the Business. The Company has substantial tax losses pertaining to prior to CIRP period viz. unabsorbed tax depreciation of Rs. 17,060 Lakhs (which are available without any time limitation) along with business losses of Rs. 9,372 Lakhs, totaling to Rs. 26,432 Lakhs ("Unused Tax Losses"). The Company has taken opinion from expert regarding allowability of the said tax losses under the Income Tax Law. During the year ended 31st March, 2023, the Company, based on its future projections and expert's opinion, has created a net deferred tax asset of Rs.903 Lakhs on Unused Tax Losses.



- 29.6** The Financials of the Group have been prepared on a going concern basis.
- 29.7** Figures for the previous year have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year.
- 29.8** The Group has only one operating segment i.e. Glass Processing Business and hence no separate segment information has been furnished herewith.
- 29.9** M/s Sejal Glass Ltd. had incorporated a Limited Liability Partnership by the name of Sejal Glass Ventures LLP ("LLP") on August 02, 2022 wherein the Company held 44.99% sharing in Profit and Loss and Capital Contribution as on the reporting date, thereby making it an associate of the Company. The said LLP has formed a wholly owned subsidiary by the name of M/s Sejal Glass and Glass Manufacturing Products LLC, in UAE on November 15, 2022.

The consolidated results for the year ended 31st March, 2023 are of the Company and the said LLP (including its wholly owned subsidiary as mentioned above) as per equity method prescribed under IndAS 28

**29.10 Exceptional Item:**

Exceptional Loss for the year ended 31st March, 2023 of Rs. 92.57 Lakhs is in respect of loss on sale of non core assets as envisaged in Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench. This being non routine material impact on the financial results, hence the same has been disclosed as "Exceptional Items" in the Financial Results.

- 29.11** M/s Sejal Glass Ltd. had made all the payments in accordance with the Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated 26th March, 2021 read with order dated 7th June, 2021. Consequent upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee has come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) has already filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The matter is pending for hearing.

- 29.12** Relationship with the struck off Companies : The Group does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**29.13 Other Statutory Information :**

- i The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ii The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- iv The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of theFunding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- vii The Group has not given any loans or advances in the nature of loans to the promoters, directors, KMP and other related parties (as defined under Companies Act 2013) either severally or jointly.
- viii The Group is not covered under Section 135 of the Companies Act during the year.
- ix During the year, the Group has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.
- x No material events have occurred between the Balance Sheet date to the date of issue of these consolidated financial statements that could affect the values stated in the financial statements as at 31st March, 2023

## 29.14 Employee benefit plans

### 29.14. a Defined contribution plans

The Group makes Provident Fund and Employee's State Insurance contributions in respect of all the qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 13,60,223/- (Year Ended 31st March, 2022 Rs 10,67,367/-) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

### 29.14.b Defined benefit plans

**The Group offers the following employee benefit schemes to its employees:**

- i. **Gratuity**
- ii. **Compensated Leave Absences**

The Group has obtained Actuarial Valuation Report of Gratuity and Leave Encashment as at 31st March, 2023. During FY 2022-23 the Group has debited to its Profit and Loss Account Gratuity of

Rs 9,49,306/- (Year Ended 31st March, 2022 Rs 6,50,521/-) and Leave Encashment to the extent of Rs. 6,01,327/- (Year Ended 31st March, 2022 Rs 6,57,377/-) to correctly show the year end liability as at 31st March, 2023

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
<b>Changes in Defined Benefit Obligation-</b>				
<b>Opening Defined Benefit Obligation</b>	<b>66.10</b>	<b>8.58</b>	<b>60.32</b>	<b>27.74</b>
Current service cost	5.07	4.09	4.61	3.86
Past Service Cost	-	-	-	-
Interest cost	4.42	0.71	1.90	1.14
Actuarial (gains) / losses	4.26	1.22	2.33	1.57
Benefits paid	(2.24)	(0.23)	(3.06)	(25.73)
<b>Closing Defined Benefit Obligation</b>	<b>77.62</b>	<b>14.37</b>	<b>66.10</b>	<b>8.58</b>
<b>Changes in Fair Value of Plan assets during the year</b>				
Opening Fair Value of Plan assets	-	-	-	-
Employers Contribution	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Closing Fair Value of Plan assets	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation at the end of the Year	77.62	14.37	66.10	8.58
Fair value of plan assets at the end of the Year	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>77.62</b>	<b>14.37</b>	<b>66.10</b>	<b>8.58</b>
Current Benefit Obligation	18.13	2.85	14.13	1.49
Non Current Benefit Obligation	59.49	11.52	51.97	7.09
<b>Expenses recognised in the Statement of Profit and Loss for the year:</b>				
Current service cost	5.07	4.09	4.61	3.86
Interest cost	4.42	0.71	1.90	1.14
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	1.22	-	1.57
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>9.49</b>	<b>6.01</b>	<b>6.51</b>	<b>6.57</b>

(Rs. In Lakhs)

Particulars	Gratuity	Gratuity
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Maturity Profile of defined benefit obligation</b>		
Next Year	18.78	14.62
Within next 2 years	6.81	6.49
Within next 3 years	7.34	5.46
Within next 4 years	7.31	5.91
Within next 5 years	7.06	5.94
Beyond 5 years	34.14	29.05
<b>Actuarial assumptions</b>		
Discount rate	7.30%	7.18%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	10.00%	10.00%
Salary escalation	6.00%	7.00%
Retirement Age	58 Years	58 Years
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation		
- Discount Rate + 100 basis points	(3.88)	(3.57)
Defined Benefit Obligation		
- Discount Rate - 100 basis points	4.33	4.01
Defined Benefit Obligation		
- Salary Escalation Rate + 100 basis points	4.13	3.66
Defined Benefit Obligation		
- Salary Escalation Rate - 100 basis points	(4.11)	(3.63)

**Experience adjustments**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2023
<b>Gratuity</b>		
Present value of DBO	78	66
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(78)	(66)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

**Note 29.15 Related Party Disclosures**

As per IndAS 24, the disclosure of transactions with related parties are given below :

**a List of related parties and relationship:****i Promoter/Promoter Group**

Dilesh Roadlines Private Limited

Chandrakant Gogri

Jaya Chandrakant Gogri

Trushti Enterprises LLP

**ii Associates**

Sejal Glass Ventures LLP

**iii Directors / Key Management Personnel**

Surji Chheda	Non Executive Chairman
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Jiggar Savla	Executive Director
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Chirag Doshi	Independent Director
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Neha Gada	Independent Director
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Vijay Mamania	Independent Director
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Amruta Patankar	Independent Director
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Chandresh Rambhia	Chief Financial Officer
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Ashwin Shetty	V.P. Operations and Company Secretary
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**iv Others- Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence**

Sejal Intelligent Façade Solutions Pvt Ltd

Sejal Glass House

Brizeal Enterprises LLP

RCG Ventures LLP

Transactions with Related Parties-											(Rs. In Lakhs)	
Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Associates		Directors / Key Management Personnel		Others		Total		
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	
1	<b>Sale of Goods and Services</b> Sejal Intelligent Façade Solutions Pvt Ltd Sejal Glass House	-	-	-	-	-	-	276.97	-	276.97	-	
2	<b>Purchase of Goods</b> Sejal Glass House	-	-	-	-	-	-	240.03 36.94	-	240.03 36.94	-	
3	<b>Interest Received</b> Sejal Glass Ventures LLP	-	-	4.60 4.60	-	-	-	2.49 2.49	-	2.49 4.60	-	
4	<b>Interest Paid</b> Dilesh Roadlines Pvt. Ltd.	183.10 183.10	105.00 105.00	-	-	-	-	-	-	183.10 183.10	105.00 105.00	
5	<b>Share of Loss</b> Sejal Glass Ventures LLP	-	-	88.99	-	-	-	-	-	88.99	-	
6	<b>Remuneration to KMP</b> Chandresh Rambhia Ashwin Shetty	-	-	-	-	54.00 18.00 36.00	49.50 13.50 36.00	-	-	88.99 54.00 18.00 36.00	- 49.50 13.50 36.00	
7	<b>Reimbursement to KMP</b> Ashwin Shetty	-	-	-	-	3.24 3.24	-	-	-	3.24 3.24	-	
8	<b>Director Sitting Fees</b> Chirag Doshi Neha Gada Vijay Mamania Amruta Patankar	-	-	-	-	2.70 0.90 0.90 0.45 0.45	2.10 1.05 1.05	-	-	2.70 0.90 0.90 0.45 0.45	2.10 1.05 1.05	
9	<b>Professional Fees Paid</b> Brizeal Enterprises LLP	-	-	-	-	-	-	18.00 18.00	-	18.00 18.00	-	

Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
10	<b>Rent Paid</b> RCG Ventures LLP	-	-	-	-	-	-	12.00	-	12.00	-
11	<b>Sale of Property, Plant and Equipment</b> RCG Ventures LLP	-	-	-	-	-	-	613.00	-	613.00	-
12	<b>Purchase of Property, Plant and Equipment</b> Delicare Lifescience Private Limited	-	-	-	-	-	-	613.00	-	613.00	-
13	<b>Issue of Equity Shares (pursuant to approved Resolution Plan)</b> Chandrakant Gogri Jaya Chandrakant Gogri Dilesh Roadlines Private Limited Trushti Enterprises LLP	-	1,000.00	-	-	-	-	-	162.92	-	162.92
14	<b>Capital Contribution</b> Sejal Glass Ventures LLP	-	-	411.78	-	-	-	-	-	411.78	-
15	<b>Withdrawal of Capital Contribution</b> Sejal Glass Ventures LLP	-	-	17.50	-	-	-	-	-	17.50	-
16	<b>Loans Received</b> Dilesh Roadlines Pvt. Ltd.	500.00	1,163.00	-	-	-	-	-	-	500.00	1,163.00
17	<b>Loans Repaid</b> Dilesh Roadlines Pvt. Ltd.	750.00	500.00	-	-	-	-	-	-	750.00	500.00



Sr. No.	Nature of Transaction	Promoter/ Promoter Group		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
18	<b>Advances Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	90.05	-	90.05	-
19	<b>Repayment of Advance Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	90.05 65.05	-	90.05 65.05	-
c	<b>Balances Outstanding -</b>										
1	<b>Borrowings</b> Dilesh Roadlines Pvt. Ltd.	1,852.33	1,937.54	-	-	-	-	-	-	1,852.33	1,937.54
2	<b>Investments</b> Sejal Glass Ventures LLP	-	-	327.40	-	-	-	-	-	327.40	-
3	<b>Payables</b> Chandresh Rambhia Ashwin Shetty Chirag Doshi Neha Gada RCG Ventures LLP Delicare Lifescience Private Limited	-	-	-	-	4.01 1.28 2.73 - - 5.55 1.20 4.08 0.14 0.14	17.68	10.80	17.68	14.81	23.23
4	<b>Receivables</b> Sejal Glass House Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	277.52 117.07	17.68	277.52	17.68
5	<b>Advance Given</b> Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	160.45 25.00	-	160.45 25.00	-
								25.00	-	25.00	-

## 29.16 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit Risk Management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Group's maximum exposure to credit risk as at 31st March, 2023 and 31st March, 2022 is the carrying value of each class of financial assets.

#### i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

(Rs. In Lakhs)

**Ageing of trade and other receivables (viz Loans and Advances and Other Current Assets) that were not impaired was as follows :**

Carrying amount	31st March, 2023	31st March, 2022
Neither Past due nor impaired	957.20	460.16
Past due more than 180 days but not impaired	333.42	250.10
<b>TOTAL</b>	<b>1,290.62</b>	<b>710.26</b>

#### ii Cash and Cash Equivalents

The Group held cash and bank balance with credit worthy banks of Rs. 139.69 Lakhs at 31st March, 2023 and Rs. 74.55 Lakhs at 31st March, 2022. The credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### B. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

#### Liquidity risk management

The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Group's credit rating and impair investor confidence.

## C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Group is exposed to market risk primarily related to interest rate risk and the market value of the investments.

### i Currency Risk

The functional currency of the Group is Indian Rupee. Currency risk is not material, as the Group does not have any exposure in foreign currency.

### ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

The Group is exposed to interest rate risk as it has liabilities based on floating interest rates as well. The Group reviews the interest rate risks on period basis and try to mitigate the risk by having balanced portfolio of fixed and variable rate of borrowing.

Below is the overall exposure of the Group to interest rate risk

(Rs. In Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022
Variable Rate of Borrowings from Bank/ Financial Institution	1,275.54	-

#### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In Lakhs)		
	Increase/ decrease in interest rate	Effect on profit before tax
As at 31st March, 2023		
In Rs.	+1%	(2.17)
In Rs.	-1%	2.17

#### Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments. There are no investments held by the Group which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Group is not exposed to price risk.

**29.17 Fair value measurements****Financial instruments by category:****31st March, 2023****(Rs. In Lakhs)**

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	328.40	<b>328.40</b>	-	-	-	-
(ii) Trade Receivable	-	-	1,036.34	<b>1,036.34</b>	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	139.69	<b>139.69</b>	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	15.00	<b>15.00</b>	-	-	-	-
(v) Loans	-	-	116.00	<b>116.00</b>	-	-	-	-
(vi) Other Financial Assets	-	-	50.00	<b>50.00</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>1,685.43</b>	<b>1,685.43</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	3,127.87	<b>3,127.87</b>	-	-	-	-
(ii) Trade Payables	-	-	239.96	<b>239.96</b>	-	-	-	-
(iii) Other Financial Liabilities	-	-	59.68	<b>59.68</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,427.50</b>	<b>3,427.50</b>	-	-	-	-

**31st March, 2022****(Rs. In Lakhs)**

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	1.00	<b>1.00</b>	-	-	-	-
(ii) Trade Receivable	-	-	464.32	<b>464.32</b>	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	74.55	<b>74.55</b>	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	15.00	<b>15.00</b>	-	-	-	-
(v) Loans	-	-	113.75	<b>113.75</b>	-	-	-	-
(vi) Other Financial Assets	-	-	32.46	<b>32.46</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>701.09</b>	<b>701.09</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	3,318.35	<b>3,318.35</b>	-	-	-	-
(ii) Trade Payables	-	-	90.09	<b>90.09</b>	-	-	-	-
(iii) Other Financial Liabilities	-	-	80.69	<b>80.69</b>	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,489.13</b>	<b>3,489.13</b>	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, loans, borrowings, and trade payables are considered to be approximately equal to the fair value.

## I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and, (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

## II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

## 29.18 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Note 29.19 : EARNINGS PER SHARE***(Rs. In Lakhs except EPS)*

Note	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>a Basic</b>			
	Net profit / (loss) for the year attributable to the equity shareholders (after exceptional Item)	<b>785.12</b>	<b>14,696.23</b>
	Weighted average number of equity shares	<b>10,100,000</b>	<b>11,641,918</b>
	Par value per share (Rs.)	<b>10</b>	<b>10</b>
	Earnings per share - Basic (Rs.)	<b>7.77</b>	<b>126.24</b>
<b>b Basic (before exceptional items)</b>			
	<b>Continuing operations</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	<b>877.69</b>	<b>(322.18)</b>
	Weighted average number of equity shares	<b>10,100,000</b>	<b>11,641,918</b>
	Par value per share (Rs.)	<b>10</b>	<b>10</b>
	Earnings per share , before exceptional items - Basic (Rs.)	<b>8.69</b>	<b>(2.77)</b>
<b>c Basic (before exceptional items)</b>			
	<b>Total operations</b>		
	Net profit / (loss) for the year attributable to the equity shareholders, before exceptional items	<b>877.69</b>	<b>(322.18)</b>
	Weighted average number of equity shares	<b>10,100,000</b>	<b>11,641,918</b>
	Par value per share (Rs.)	<b>10</b>	<b>10</b>
	Earnings per share, before exceptional items - Basic (Rs.)	<b>8.69</b>	<b>(2.77)</b>
<b>d Diluted</b>			
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	<b>Continuing operations</b>		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution) (after exceptional item)	<b>785.12</b>	<b>14,696.23</b>
	Weighted average number of equity shares for Basic EPS	<b>10,100,000</b>	<b>11,641,918</b>
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	<b>-</b>	<b>-</b>
	Weighted average number of equity shares - for diluted EPS	<b>10,100,000</b>	<b>11,641,918</b>
	Par value per share (Rs.)	<b>10</b>	<b>10</b>
	Earnings per share,- Diluted (Rs.)	<b>7.77</b>	<b>126.24</b>
<b>e Diluted (before exceptional items)</b>			
	Profit / (loss) attributable to equity shareholders (on dilution)	<b>877.69</b>	<b>(322.18)</b>
	Weighted average number of equity shares for Basic EPS	<b>10,100,000</b>	<b>11,641,918</b>
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	<b>-</b>	<b>-</b>
	Weighted average number of equity shares - for diluted EPS	<b>10,100,000</b>	<b>11,641,918</b>
	Par value per share (Rs.)	<b>10</b>	<b>10</b>
	Earnings per share, before exceptional items - Diluted (Rs.)	<b>8.69</b>	<b>(2.77)</b>

**29.20 Ratio Analysis-**

The ratios for the years ended 31st March, 2023 and 31st March, 2022 are as follows

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of Change	Major Reason For Variation in Ratio
1	Current Ratio	Current Assets	Current Liabilities	0.59	0.28	114%	Current Assets increased due to Increase in Trade Receivables and Inventory and Current Liability reduced due to repament of Borrowings
2	Debt to Equity Ratio	Total Debt	Shareholders equity	2.23	5.40	59%	Increase in Reserves and Surplus due to Profitability in the current financial year and repayment of borrowings
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	0.88	NA	NA	Not Comparable
4	Return on Equity	Net profit Before Tax *	Equity Share holders Fund	-3%	-52%	-95%	Increase in Activity and Turnover with improved Profitability
5	Inventory Turnover Ratio	COGS	Average Inventories	11.94	10.81	11%	-
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	6.18	5.00	24%	-
7	Trade Payable Turnover Ratio	Purchase	Average Trade Payable	18.96	1.66	1043%	Previous year figure is not comparable due to effect of implementation of Resolution Plan resulting in reduced liability of trade payables.
8	Net Capital Turnover Ratio	Sales	Working Capital	(3.85)	(0.91)	-326%	Increase in Activity and Turnover with change in net working capital
9	Net Profit Ratio	Net profit Before Tax *	Sales	-1%	-13%	96%	Increase in Turnover, Increase in Profitability
10	Return on Capital Employed	PBIT*	Capital Employed	4%	-6%	-172%	Increase in Turnover, Increase in Profitability, Repayment of Borrowings
11	Return on Investment	Income generated from Investment	Weighted Average Investment	NA	NA	NA	NA

\* Net Profit Before Tax and Exceptional Items, is considered to eliminate the one time in nature transactions on account of Deferred Tax (Refer Note 29.5) and Exceptional Item (Refer Note 29.10)



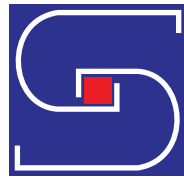
As per our report of even date attached  
For Gokhale and Sathe,  
Chartered Accountants  
ICAI FRN: 103264W  
Sd/-  
CA Tejas Parikh  
Partner  
ICAI Mem No: 123215

Place : Mumbai  
Date : 13th May, 2023

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

Sd/-	Sd/-
Surji Chheda	Jiggar Savla
Chairman & Director	Executive Director
Din : 02456666	Din : 09055150
Sd/-	Sd/-
Chandresh Rambhia	Ashwin Shetty
Chief Financial Officer	V.P. Operations & Company Secretary
	M. No. A20942

Place : Mumbai  
Date : 13th May, 2023



## **SEJAL GLASS LIMITED**

### **Registered Office**

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