

Statement of Unaudited Financial Standalone and Consolidated Results for the Quarter Ended June 30,2021

		(Rs in Lacs except EPS)							
Part I		Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Sr. No.	Particulars	For Quarter Ended 30.06.2021 (Unaudited)	For Quarter Ended 31.03.2021 (Audited)	For Quarter Ended 30.06.2020 (Unaudited)	For Year Ended 31.03.2021 (Audited)	For Quarter Ended 30.06.2021 (Unaudited)	For Quarter Ended 31.03.2021 (Audited)	For Quarter Ended 30.06.2020 (Unaudited)	For Year Ended 31.03.2021 (Audited)
1	Income from Operations								
a	Net Sales / Income from operations (Net of Excise Duty)	453.46	384.77	40.96	942.60	453.46	384.77	40.96	942.60
b	Other Operating Income	19.61	17.67	2.84	59.39	19.61	17.67	2.84	59.39
	Total Income from Operations (Net) (a+b)	473.07	402.44	43.79	1,001.99	473.07	402.44	43.79	1,001.99
2	Expenses								
a)	Cost Of materials consumed	333.71	302.77	32.10	691.05	333.71	302.77	32.10	691.05
b)	Purchases of Stock -in-Trade	-	-	-	-	-	-	-	-
c)	(Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	11.13	(20.22)	0.21	(4.41)	11.13	(20.22)	0.21	(4.41)
d)	Employee Benefit Expenses	79.57	72.59	66.17	324.81	79.57	72.59	66.17	324.81
e)	Depreciation and amortisation expenses	46.02	60.71	62.18	248.38	46.02	60.71	62.18	248.38
f)	Other expenses	85.00	91.10	359.51	1,257.93	85.00	91.10	359.51	1,257.93
	Total expenses	555.42	506.95	520.16	2,517.76	555.42	506.95	520.16	2,517.76
3	Profit/ (Loss) from operations before other Income,finance costs and exceptional items (1-2)	(82.35)	(104.51)	(476.37)	(1,515.78)	(82.35)	(104.51)	(476.37)	(1,515.78)
4	Other Income	1.68	9.79	2.93	18.89	1.68	9.79	2.93	18.89
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(80.67)	(94.72)	(473.43)	(1,496.89)	(80.67)	(94.72)	(473.43)	(1,496.89)
6	Finance Cost	19.88	160.28	60.90	344.62	19.88	160.28	60.90	344.62
	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(100.55)	(255.00)	(534.33)	(1,841.51)	(100.55)	(255.00)	(534.33)	(1,841.51)
7	Exceptional Items (Gain/(Loss))	15,042.11	-	-	-	15,042.11	-	-	-
8	Profit/ (Loss) from ordinary activities before tax (6-7)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
9	Tax Expenses								
1.	Current tax	-	-	-	-	-	-	-	-
2.	Deferred Tax Expense	-	-	-	-	-	-	-	-
10	Profit / (Loss) for the period from Ordinary Activities from continuing operations (8-9)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
11	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-
12	Profit / (Loss) for the period from continuing and discontinuing operation (10+11)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
13	Extra Ordinary Items (Net of Tax & Expense)	-	-	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12+13)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
15	Other Comprehensive Income								
A (i)	items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-
(ii)	income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-
B (i)	items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-
(ii)	income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-	-	-
16	Total Comprehensive Income for the Period (14+15)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
17	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-
18	Minority Interest	-	-	-	-	-	-	-	-
19	Net Profit / (Loss) after taxes, minority interest and after share of Profit/(Loss) of Associates (16+17+18)	14,941.56	(255.00)	(534.33)	(1,841.51)	14,941.56	(255.00)	(534.33)	(1,841.51)
20	Paid-up Equity Share Capital(F.V. Rs. 10/- each)	10.00	3,355.00	3,355.00	3,355.00	10.00	3,355.00	3,355.00	3,355.00
21	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	(17,069.99)	-	-	-	(17,119.99)
22	Basic Earnings Per Share From Continuing operations (EPS)	91.75	(0.76)	(1.59)	(5.49)	91.75	(0.76)	(1.59)	(5.49)
23	Diluted Earnings Per Share From Continuing operations (EPS)	91.75	(0.76)	(1.59)	(5.49)	91.75	(0.76)	(1.59)	(5.49)



Jiggar L. Savla
Executive Director
DIN-09055150



Notes:-

1. The Audit Committee has reviewed the above financial results for the quarter ended June 30, 2021 and the Board of Directors of Sejal Glass Limited ("the Company") have approved the same and its release at their respective meetings held on August 14, 2021. The statutory auditors of the Company have carried out a limited review of these financial results.
2. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated March 26, 2021 ("the Order") has approved the Resolution Plan ("the Plan") submitted by M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda & Mrs. Chhaya Chheda (Joint Resolution Applicants). The implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order passed by Hon'ble NCLT approving the Resolution Plan. The effects of the Order in accordance with the Resolution Plan and the applicable Accounting Standards are as under:
 - a) In accordance with the provisions of the Resolution Plan, the erstwhile Board of Directors have vacated their office. Consequently, a new Board consisting of Mr. Surji Chheda (Non-Executive Chairman), Mr. Jiggar Savla (Executive Director), Mrs. Neha Gada (Independent Director) and Mr. Chirag Doshi (Independent Director) have been appointed.
 - b) The existing issued, subscribed and paid up Equity Share Capital of Rs. 33,55,00,000/- comprising of 3,35,50,000 shares of Rs. 10/- each has been reduced & consolidated to Rs. 10,00,00,000/- comprising of 1,00,00,000 equity shares of Rs. 10/- each as per the terms of the Resolution Plan and procedural formalities for the same are in process.
 - c) The Company has received the share application money of Rs. 10,00,00,000/- towards issue of 1,00,00,000 equity shares of Rs. 10/- each as per the Plan. The procedural formalities for the same are in process.
 - d) In respect of derecognition of financial and operational creditors (including statutory dues), difference amounting to Rs. 121.62 Crore between the carrying amount of the liabilities extinguished and consideration paid/payable as per the Plan AND reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities amounting to Rs. 38.34 Crores is recognised in the Statement of Profit and Loss in accordance with the applicable Accounting Standards and has been disclosed under 'Exceptional Items' (Refer Note 4A (i) and (ii)).

- e) The liability of the Company and Successful Resolution Applicant ("SRA") in respect of any claim, debt, other dues from the Company to any person (including Statutory Authorities) for the period prior to the date of approval of the Plan shall be limited to the extent provided in the Plan and no other liability, demand, damages, penalties, loss, claims of any nature whatsoever (whether admitted/ verified/ submitted/ rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is/or may be subject to and which pertains to such prior period shall accrue or withstand.
3. Post acquisition of the Company, the new Management is in the process of reviewing the existing carrying values of all tangible, intangible and the other assets of the Company. Based on such review, the Management has written off/provided for various assets as Exceptional Item.
4. Exceptional items for the quarter ended June 30, 2021 include:

No.	Particulars	Rs. In Crores	Rs. In Crores
A	Derecognition of Liabilities/Provisions		
i	Derecognition of liabilities consisting of loans/borrowings, trade payables, statutory dues, other payables etc.		121.62
ii	Reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities provided earlier		38.34
B	Impairment/write off of various assets		
i	Consisting of old assets and receivables etc.	(74.00)	
ii	<u>Less</u> : Net Reversal of Provision for Contingencies & doubtfulness and Unforeseen Losses, in respect of Assets	64.46	(9.54)
	Total of Exceptional items (Gain/(Loss))		150.42

The above adjustments, are having one-time, non-routine material impact on the financial results hence, the same has been disclosed as "Exceptional Items" in the Financial Results.

5. EPS is calculated on weighted average shares arriving after giving effect of reduction and consolidation of existing equity shares (Ref Note 2(b)) and fresh issue of equity shares (Refer Note 2(c)) pursuant to Resolution Plan, on effective date i.e. 25th April 2021 being 30 days from the date of the order and hence previous period/year's EPS figures are not comparable.
6. The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2017 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India.
7. Debtors, Creditors, Loans and Advances and other balances are subject to confirmation/ reconciliation.
8. The Company has only one reportable segment and hence segment reporting is not applicable.
9. The management has assessed the Impact of COVID-19 pandemic on the financial statements, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the financials.
10. Figures for the quarter/ year ended have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/Quarter ended.
11. The results for the Quarter ended 30th June 2021 are available on the BSE Limited and NSE Website and on the Website of the Company at www.sejalglass.co.in

FOR SEJAL GLASS LIMITED



Jiggar L. Savla
Executive Director
DIN-09055150

Date : August 14, 2021

Place: Mumbai



KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Quarterly Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter Ended 30th June, 2021

To,
Board of Directors
Sejal Glass Limited.

We have reviewed the accompanying statement of Unaudited Standalone financial results of **Sejal Glass Limited (the "Company")**, for the Quarter Ended 30th June, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Pursuant to the order dated February 13, 2019 passed by the Hon'ble National Company Law Tribunal, ("NCLT"), Mumbai bench, the Company was admitted to undergo Corporate Insolvency Resolution Process ("CIRP") under the Insolvency & Bankruptcy Code, 2016. Mr. Prashant Jain was appointed as the Resolution Professional (RP) to administer the day to day affairs of the Company.

The Resolution Professional invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s. Dilesh Road

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KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

Lines Private Limited & Others has been approved by the Committee of Creditors (COC) of the company in its meeting held on November 06, 2021..

The Hon'ble NCLT, Mumbai bench, has in the hearing held on 26th March, 2021 approved the Resolution Plan submitted by the Successful Resolution Applicants ("SRA") and the implementation of the Resolution Plan is under process. The Company has constituted the new Board of Directors under the management of the Resolution Applicants.

This Statement, which is the responsibility of the Company's Management and is required to be approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting, prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements based on our review.

EMPHASIS OF MATTER

1. Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans/Advances/Inter Corporate Deposits /Security Deposits accepted and made/given are subject to confirmation and reconciliation.
2. Bank Statements of Non Operational Bank Accounts from 01.04.2021 to 30.06.2021 were not available for verification. These Bank Accounts cannot be operated due to restrictions imposed / attachment by Statutory Authorities. The Company has made efforts to obtain the Bank Statements, but statements were not received till the date of review.
3. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Education & Protection Fund (IEPF) as unpaid for more than 7 years. However the same has not been deposited with the IEPF, in view of the Dividend account of the Company with SBI (Erstwhile State Bank of Patiala) has been attached by the Sales Tax authorities.
4. Out of the Employees liability of Rs.1,25,00,000/- agreed to be paid as per the resolution plan an amount of Rs. 33,20,821/- and Rs 2,18,425 being payment towards Provident Fund and Profession Tax respectively are outstanding and shall be paid in due course of time.

Our opinion is not modified in respect of points mentioned in the Para Emphasis of Matter.

For KSPM & Associates

Chartered Accountants

ICAI FRN: 104723W

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CA Sanjay N Shah, Partner

ICAI Membership No.116251

UDIN: 21116251AAAAKK6266

Place: Mumbai

Date: August 14, 2021

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Malad (East). Mumbai – 400 097. Tel : 28814240. E-mail : sanjay@kspmindia.com



KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Quarter Ended 30th June, 2021

To,
Board of Directors
Sejal Glass Limited.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sejal Glass Limited** ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income / loss for the quarter ended 30th June, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Based on our review conducted and procedures performed as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

EMPHASIS OF MATTER

1. Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans/Advances/Inter Corporate Deposits /Security Deposits accepted and made/given are subject to confirmation and reconciliation.
2. Bank Statements of Non Operational Bank Accounts from 01.04.2021 to 30.06.2021 were not available for verification. These Bank Accounts cannot be operated due to restrictions imposed / attachment by Statutory Authorities. The Company has made efforts to obtain the Bank Statements, but statements were not received till the date of review.
3. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Education & Protection Fund (IEPF) as unpaid for more than 7 years. However, the same has not been deposited with the IEPF, in view of the Dividend account of the Company with SBI (erstwhile State Bank of Patiala) has been attached by the Sales Tax authorities.
4. Out of the Employees liability of Rs.1,25,00,000/- agreed to be paid as per the Resolution Plan, an amount of Rs. 33,20,821/- and Rs 2,18,425 being payment towards Provident Fund and Profession Tax respectively are outstanding and shall be paid in due course of time.

Our opinion is not modified in respect of points mentioned in the Para Emphasis of Matter.

For KSPM & Associates
Chartered Accountants
ICAI FRN: 104723W

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CA Sanjay N Shah,
Partner

ICAI Membership No.116251
UDIN: 21116251AAAAKL6137
Place: Mumbai
Date: August 14, 2021