



**SEJAL GLASS LIMITED**  
**ANNUAL REPORT 2015-16**



## FORWARD-LOOKING STATEMENTS

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates', or other similar expressions as they relate to Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements, on the basis of any new information, future event, subsequent development or otherwise.

<b>CONTENTS</b>	<b>PAGE</b>
Forward-looking Statements	1
Corporate Information	2
Key Highlights of 2015-16	3
Chairman's Overview	4
Notice	5
Directors' Report	11
Corporate Governance Report	28
Independent Auditors' Report	36
Balance Sheet	42
Statement of Profit and Loss	43
Cash Flow Statement	44
Notes to Financial Statements	46

## CORPORATE INFORMATION

### Eighteenth Annual Report 2015-16

#### BOARD OF DIRECTORS

NAME OF DIRECTOR	DESIGNATION
Mr. Amrut S. Gada	Chairman and Managing Director
Mr. Mitesh K. Gada	Executive Director
Mr. R. Rengarajan	Independent Director
Mrs. Leena. Gadit	Independent Director
Mr. Praful B. Nisar	Independent Director

#### CHIEF EXECUTIVE OFFICER

Mr. S. Sivaramakrishnan

#### CHIEF FINANCIAL OFFICER

Mr. A. Venkataramanan

#### GM COMPLIANCE, COMPANY SECRETARY

Mr. Ashwin S. Shetty.

#### STATUTORY AUDITORS

M/s. D. D. Mehta & Co.  
 108, Sujata Niketan, Rani Sati Road  
 Malad (East) Mumbai – 400 097  
 Tel.: +91-22- 28814240  
 Email: caddmehta@gmail.com  
 Contact Person: Mr. Deven Mehta

#### INTERNAL AUDITORS

M/s. Rakesh Parmar & Co.  
 35/300, Unnat Nagar 2, S V Road , Opp. Ashoka Shopping  
 Centre ,  
 Goregaon (West), Mumbai 400062  
 Tel.: +91-22- 28899338  
 Email: rakeshparmar.ca@gmail.com  
 Contact Person: Mr. Rakesh Parmar

#### COST AUDITOR

VV and Associates Cost Accountant  
 8, Om Kadambari CHs. Ltd  
 B.T. Marg, Dahisar (West)  
 Mumbai-400 068  
 E-mail: cmavaibhavjoshi@gmail.com

#### BANKERS TO THE COMPANY

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

#### REGISTRAR AND TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED  
 C- 13, Pannalal Silk Mills Compound,  
 L.B.S. Marg, Bhandup (West)  
 Mumbai 400 078  
 Tel: + 91 22 2596 3838  
 Fax: + 91 22 2594 6969  
 Website: <http://www.sejalglass.co.in>  
 E-mail: [investor.relations@sejalglass.co.in](mailto:investor.relations@sejalglass.co.in)

#### REGISTERED OFFICE

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

#### FACTORY

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

#### RETAIL & TRADING DIVISION

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

## KEY HIGHLIGHTS OF 2015-16

### Five Year Financial Performance

(₹ in Million)

Financial Performance	2015-16	2014-15	2013-14	2012-13	2011-12
<b>Profit &amp; Loss Account</b>					
Gross Sales	141.58	144.03	1263.68	626.77	448.61
Total Income	172.37	228.03	1370.03	742.78	534.56
Depreciation	37.00	48.24	24.59	24.45	23.43
Finance Cost	56.61	92.70	88.22	81.05	17.34
Profit / (Loss) Before Taxation	(1211.37)	(395.13)	(187.59)	(89.75)	(5.71)
Profit / (Loss) After Taxation	(1211.37)	(619.33)	(187.59)	(160.00)	(526.41)
<b>Balance Sheet</b>					
Fixed Assets (Net)	530.38	588.05	835.87	915.53	1530.23
Investments and Non Current Assets	226.76	846.00	882.07	867.35	422.36
Net Current Assets	(831.92)	(264.04)	(240.85)	(48.96)	391.49
Net Deferred Tax Asset		-	224.20	224.20	293.54
Loan Funds	330.00	356.90	172.73	238.45	323.65
Provisions	6.95	6.02	7.03	3.53	3.16
<b>Net Worth</b>	<b>(411.74)</b>	<b>807.08</b>	<b>1523.87</b>	<b>1716.14</b>	<b>2310.81</b>
Share Capital	335.50	335.50	335.50	335.50	335.50
Share Warrant / Share	-	-	-	-	-
Application Money	-	-	-	-	-
Reserve and Surplus	(747.24)	471.58	1188.37	1380.64	1975.31
<b>Net Worth</b>	<b>(411.74)</b>	<b>807.08</b>	<b>1523.87</b>	<b>1716.14</b>	<b>2310.81</b>

**Chairman's Overview:**

Dear Fellow shareholders,

I have pleasure in welcoming you to the Eighteenth Annual General Meeting of your Company.

The global economic activities had remained very subdued on account of various factors resulting in weak investor sentiments towards emerging markets. This had the impact on FDI inflows especially to infrastructure sector. Both the Government of India and RBI have been engaged actively in restoring macroeconomic stability to the economy. Their efforts are on to turn India into a manufacturing hub by initiating various programmes such as Make in India, Skill India; and increasing investments in infrastructure, digitization, education and health. Various steps towards ease of business and recent enactment of GST (Goods and Services Tax) are expected to be a game changers for India Inc. At the same time relentless focus on cleaning up the Banking System through various measures such as SDR, S4A have significant implication for bank lending in particular and businesses in general. The reluctance of banks to lend to stressed assets including well deserving ones is quite palpable. Working Capital funding has virtually disappeared forcing many operations to depend on expensive private funding. The manufacturing sector- the Achilles heel of the economy has failed to show an uptick.

There had been no major investment in infrastructure sector during the year under review. This led to sluggishness in the realty sector. Investor activism and judgements favouring consumers by Courts have dampened further the spirit of Realty sector. Since your company is dependent on this sector the performance of your company was affected and had a nominal decline over previous year.

Two major regulatory requirements – IFRS / Ind AS (Indian Accounting Standards) and IFCFR (Internal Financial Controls Over Financial Reporting) have become applicable to your company's accounting procedures and policies. Keeping their impact in mind, your Board of Directors had made many forward looking decisions and have provided for doubtful assets including receivables during the year under review, affecting the pre-tax profitability for the year.

Turning to the positives, I am pleased to inform you that the five year tenure of the Non-Compete agreement entered into with Saint Gobain Glass (India) Limited at the time of sale of the company's float glass plant has come to an end as of May this year, enabling your company to have relook into what the glass industry offers to Sejal. This may afford opportunities to your company to expand its product range, diversify its customer base leading to improved performance in coming years.

I'm optimistic about the future of glass and glass processing industries and envisage significant business potential in the ensuing years. Needless to mention that challenges abound on the road to greater prosperity

On this positive note, I thank all the stakeholders of Sejal Glass Ltd for your continued support and solicit your encouragement and appreciation going forward.

**Amrut S. Gada**  
**Chairman & Managing Director**

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of the shareholders of the Company will be held on Friday, September 30, 2016, at 10.00 A.M., at 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2016, and the Statement of Profit and Loss Account of the Company for the year ended on that date, and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Mitesh K. Gada (DIN: 00148934) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To appoint auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifth consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. Shah Parmar & Mehta, Chartered Accountants, having FRN 141689W allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors M/s. D D Mehta & Co., Chartered Accountants, having FRN 119679W allotted by ICAI, who shall hold office from the conclusion of this 18th Annual General Meeting for term of consecutive four years till conclusion of the 22nd Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

4. To re-appoint Mr. Amrut S. Gada, who has given his consent to act as Chairman and Managing director of the company with effect from 01<sup>st</sup> April 2016 to 31<sup>st</sup> March 2021 for a period of five years, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Amrut S. Gada, as Chairman and Managing Director of the Company without any remuneration with effect from April 01, 2016 to March 31, 2021.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter, vary and modify the terms and conditions of the re-appointment in such manner as may be agreed to between the Board and Mr. Amrut S. Gada and that Mr. Mitesh Gada, Executive Director and/or Mr. Ashwin S. Shetty G.M. Compliance, Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

By order of the Board  
**Ashwin S. Shetty**  
 G.M. Compliance, Company Secretary

**Mumbai**  
**August 12, 2016**

**NOTES**

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

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

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

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

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting
8. The Share Transfer Books and Register of members of the Company will remain closed from Friday September 23, 2016 to Friday September 30, 2016 (both days inclusive) for the purpose of ensuing Annual General Meeting.
9. Electronic Copy of the Annual Report for the year 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
10. Members are advised to avail of nomination facility in respect of shares held by them. Nomination forms can be obtained from the Investors Services Department of the Company
11. Members are requested to:-
  - a. Intimate the Company, changes if any in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes, if any may be please communicated to the respective DPs.
  - b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
  - c. Approach the Company for consolidation of various ledger folios into one.
  - d. To avoid inconvenience, get the share transferred in joint names, if they are held in single name and/or appoint nominee
12. Members desirous of obtaining any information concerning the accounts and operation of the Company are requested to address their communication to the Registered Office of the Company, so as to reach at least 10 days before the meeting, so that the information can be made available at the meeting, to the extent possible
13. The Register of contracts or arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. The Annual Report 2015-16 of the Company circulated to the members of the Company will be made available on the Company's website at [www.sejalglass.co.in](http://www.sejalglass.co.in) and also on the website of the respective stock exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



com. As per the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by Institute of Company Secretaries of India and notified by Central Government, particulars of Directors to be appointed / re-appointed at the 18<sup>th</sup> Annual General Meeting are given separately in the notice

15. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on 26.08.2016.
16. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/their Depository Participants, in respect of shares held in physical/electronic mode respectively.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company

18. Voting Through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended from time to time, the Company is pleased to provide its members the facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their right to vote at the 18<sup>th</sup> Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository (India) Limited (CDSL).

The facility for voting through poll paper shall also be made available at the venue of the 18<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

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

19. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2016 (Friday)
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
21. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23/09/2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
22. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
23. The Scrutinizer will after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will countersign the same and declare the result of the voting forthwith.
24. The results declared along with the report of the Scrutinizer will be placed on the website of the Company and on the website of CDSL (or NSDL) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the Bombay Stock Exchange Limited, and National Stock Exchange Limited Mumbai.
25. Mr. Ashwin S. Shetty, Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His Contact details are E-mail :[ashwin@sejalglass.co.in](mailto:ashwin@sejalglass.co.in)

Registered Office:  
173/174, 3rd Floor, Sejal Encasa, S. V. Road  
Kandivali (West), Mumbai-  
Date: August 12, 2016

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

G.M. Compliance, Company Secretary

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

### ITEM NO. 3

The statutory Auditors, D D Mehta & Co., have expressed their unwillingness to be re-appointed as the auditors of the Company. A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s Shah Parmar & Mehta, Chartered Accountants, as the statutory auditors.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the said Resolution appointing M/s, Shah Parmar & Mehta, Chartered Accountants, as statutory auditors in place of the retiring Auditor M/s. D D Mehta & Co., Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice

### ITEM NO. 4

Mr. Amrut S. Gada, who was appointed Chairman and Managing Director by the members to hold office upto March 31, 2016 and hence for continuation of his employment as Executive Chairman and Managing Director requires the approval of members by way of a Ordinary resolution.

Keeping in view that Mr. Amrut S. Gada has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Amrut S. Gada as Chairman and Managing Director designated as Chairman and Managing Director.

Mr. Amrut S. Gada guided the Company through decades of diversification and growth to emerge as a leading player in the Glass Processing industry.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Board Governance, Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution on February 09, 2016 approving re-appointment of Mr. Amrut S. Gada, as Chairman and Managing Director of the Company without remuneration for a further period of five years with effect from April 01, 2016 to March 31, 2021. This is subject to the approval of the shareholders at this Annual General Meeting.

Broad Particulars of the terms of re-appointment of Mr. Amrut S. Gada is as under:

- a) Remuneration: NIL
- b) The Chairman and Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the company.
- c) The Chairman and Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- d) The Chairman and Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- e) The office of the Chairman and Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.
- f) Mr. Amrut S. Gada satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution in relation to the re-appointment of Chairman and Managing Director, for the approval of the shareholders of the Company.

Except Mr. Amrut S. Gada and Mr. Mitesh K. Gada, none of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Ordinary Resolution set out in Item No. 4 of this Notice.

Registered Office:  
173/174, 3rd Floor, Sejal Encasa, S. V. Road  
Kandivali (West), Mumbai-  
Date: August 12, 2016

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

G.M. Compliance, Company Secretary

**Profile of Directors being reappointed as required under Regulation 36(3) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

Name of Director	Mr. Amrut S. Gada	Mr. Mitesh K. Gada
Date of Birth	03/05/1970	23/11/1978
Date of Appointment	11/12/1998	31/10/2007
Qualification	Intermediate	FMBA
Expertise in Specific Functional Areas	Business Management	Business Management
Other Directorship in Limited Companies	4	5
Membership of Committee of the company	NIL	Audit Committee and Stakeholders relationship Committee
No. of shares held in the company	1820500	1045250

**THIS COMMUNICATION FORMS INTEGRAL PART OF THE NOTICE OF 18<sup>th</sup> ANNUAL GENERAL MEETING OF SEJAL GLASS LIMITED**

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

- (I) The voting period begins on Tuesday, September 27, 2016 at 10.00 a.m. and ends on Thursday, September 29, 2016 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2016 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <SEJAL GLASS LIMITED> on which you choose to vote
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password  
The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By order of the Board**  
**Ashwin S. Shetty**  
G.M. Compliance, Company Secretary

Mumbai  
August 12, 2016

## Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 18th Annual Report, together with the Audited Accounts of the Company, for the year ended March 31, 2016 :

### 1. Financial Results :

The Financial Performance of your company for the year ended March 31<sup>st</sup>, 2016 is summarised below

(₹ in Lakhs)

	<b>FY 2015-16</b>	<b>FY 2014-15</b>
Revenue from Operations	<b>1416</b>	1440
Other Income	<b>308</b>	840
<b>Total Revenue</b>	<b>1724</b>	<b>2280</b>
Profit / (Loss) before Finance cost and Depreciation / Amortizations	<b>(919)</b>	(888)
Less : Finance Cost	<b>488</b>	927
Less: Depreciation / Amortisation	<b>370</b>	482
<b>Net profit/(Loss) before Exceptional items and Tax</b>	<b>(1777)</b>	(2297)
Exceptional Items		
(Loss)/Profit on sale of Assets	<b>49</b>	43
Prior period (Expenses) / Income	<b>(304)</b>	(47)
Provision for Contingency, Doubtful Receivables, Loans and advances, other current & non-current assets and other liabilities	<b>(10082)</b>	(1650)
<b>Net profit/(Loss) before tax</b>	<b>(12114)</b>	(3951)
ii. Deferred Tax	-----	(2242)
<b>Profit/(Loss) for the year</b>	<b>(12114)</b>	<b>(6193)</b>

### 2. Operational Review:

During F.Y. 2015-16, your company's revenue from operations was marginally lower at ₹1416 Lakhs as against ₹ 1440 Lakhs for the year ended 31<sup>st</sup> March 2015. Paradigm shift in Bank's approach to lending, resulting in lower and slower disbursement to the housing and commercial sectors, bank's reluctance to extend working capital facilities especially to stressed businesses had impacted the growth of your Company. Needless to mention that year under review had been another challenging year battling many fronts.

Consequently the Company's operations resulted in a Net Loss before Exceptional items and Tax of ₹1777 Lakhs compared to the Net loss of ₹ 2297 Lakhs for the previous financial year ended 31st March 2015.

The Indian Accounting Standards (Ind. AS) prescribed under section 133 of the Companies Act, 2013 and notified by Ministry of Corporate Affairs (MCA) would be mandatorily applicable to your company from F.Y. 2017-18 and the comparatives for the F.Y. 2016-17 needs to be provided from the Transition date of 1st April, 2016. In order to comply with the Ind. AS, your Directors' have reviewed the carrying amounts of assets and liabilities as at 31st March 2016. Though, the Board opines that the carrying values of Current Assets, Loans and advances are realizable, keeping in view the adherence to the Accounting standards, Provision of ₹ 10082 Lakhs had been made in the year under review for Doubtful Receivables, Loans and Advances, estimated reduction in realizable values of other Current and Non-current asset and for other Liabilities.

The Net Loss for the F.Y. 2015-16, after considering the aforesaid provision of ₹10082 Lakhs, was at ₹12114 Lakhs against the net loss of ₹ 6193 Lakhs in the previous year.

### 3. Management Discussion & Analysis

#### A. INDUSTRY AND COMPANY OVERVIEW

The Indian economy is one of the bright spots in the slowing global world. India is expected to be one of the fastest growing emerging markets (amongst 1 trillion USD GDP size economies) next year. India's growth story has largely remained positive on the strength of domestic absorption, and the country has registered a robust and steady pace of economic growth in 2015-16 as it did in 2014-15. Additionally, its other macroeconomic parameters like inflation, fiscal deficit and current account balance have exhibited distinct signs of improvement. Wholesale price inflation has been in negative territory for more than a year and the all-important consumer prices inflation has declined to nearly half of what it was a few years ago. It appears that conditions do exist for raising the economy's growth momentum and achieving growth rates of 8 per cent or higher in the next couple of years. At the same time, growth in 2016-17 may not pick up dramatically from the levels achieved in 2015-16 as the possibility of slow global economic growth and financial sector uncertainties still loom large. Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world.

Your Company operates in the Glass processing segment with a wide range of product processes. The product processes consist of Toughened glass, Heat strengthened glass, Insulated glass, Laminated glass, Decorative glass and fire rated glass.

#### B. GLASS INDUSTRY OVERVIEW

- The World Flat Glass demand is set to increase @ 6.6% per annum to 102\$ billion by 2018.
- Asia/Pacific Region to contribute maximum and will see the fastest gains in the demand.
- Growth will be driven by rising manufacturing of higher value products like Electronic displays.
- Other major contributors are Architectural, Automotive, Solar Energy, Consumer products.
- The Global Market for Flat Glass is roughly around 41 Million tonnes comprising ;
  - 25 M tons high quality float glass
  - 3 M tons sheet glass
  - 2 M tons rolled glass
  - 1 M tons lower quality float (Excluding bottles, containers, fibre glass)
- Further processing (laminating, toughening, coating and silvering, for use typically in insulating glass units or automotive glazings) of high quality float glass.
- The domestic flat glass market is highly under penetrated. Per capita glass consumption in India stands at a low of 0.7 kg as compared with 11 kg in US and 2-5kg in South East Asian countries. Due to the low per capita consumption, there is a huge growth potential for float glass in India. In the past few years, the demand for float glass has witnessed a CAGR of 20%. The total float glass manufactured in India is 1 m tones, of which 77% is consumed locally.
- Over the past few years, glass demand has outpaced the GDP
- Industry showed good growth globally, supported by China
- Long-term, glass demand is predicted to grow @ 4 % pa
- The industry was running at around 90 % capacity utilization globally
- Drivers for demand growth for glass
- Economic growth
- Legislation and regulations concerning safety, noise attenuation
- Energy conservation
- Glass content in buildings and vehicles continue to increase, influenced by architects and car designers

- Demand for value-added products is growing at a faster rate than demand for basic glass, enriching the product mix and boosting the sales line
- Value-added products are delivering greater functionality to vehicle glazing and adding a further growth dimension to automotive glazing sales
- Building Products is by far the largest sector catering to 36 Million tonnes with Automotive catering to 5 Million tonnes and Special applications of glass caters to a very small component in volume terms.
- The glass processing industry in India accounts for about 1400 tonnes per annum in volume terms and ₹ 2520/- crores in value terms, and which is further growing @ 25% per annum.
- The industry trend in India for Processing glass is;
  - § Architectural - 75%
  - § Automotive - 25%
  - § The rising sectors that shall further provide impetus for increase in the demand for glass;
    - § Renewable Energies
      - Solar Energy
    - § Tourism
    - § Health Tourism
    - § Infrastructure
      - Hospitality
      - Residential Housing
      - Airports
      - Metro /BRTS
      - Smart cities
    - § Automotive
- The 'Make in India' concept recently introduced by our Hon'ble Prime Minister will help the central government to boost the industrial developers.
- 'Digital India' - A program to transform India into digital empowered society and knowledge economy, and help by the central government will boost digital portal sales in India.
- The Hon'ble Prime Minister also has a vision of developing 'One hundred Smart Cities', as satellite towns of larger cities by modernizing the existing mid-sized cities."

#### **C. HUMAN RESOURCES**

The number of employees as on March 31, 2015 was 122 and the number of employees as on March 31, 2016 was 122. The morale of the employees at the factory and the corporate office remained high during the year under review. The industrial relations were cordial and harmonious at the manufacturing unit of the Company at Silvassa and the management thoroughly acknowledges the support from the employees at all levels.

#### **D. INTERNAL CONTROL SYSTEMS**

A strong internal control system is pervasive in the company. The company has documented a robust and comprehensive internal control system for all the major process to ensure reliability of financial reporting

The Company has in place adequate internal financials controls commensurate with the size, scale and complexity of its operations. The company has policies and procedures in place for ensuring proper and efficient conducts of its business, 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. The Company has an effective internal audit function.

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

Your Company evaluates potential risks, and has evolved over the years a comprehensive risk-management strategy. It takes into account changing market trends, competition scenario, emerging customer preferences, potential



disruptions in supplies and regulatory changes, among others. All the risks and concerns as foreseen by the management are properly documented in a Risk Management Framework which is reviewed by the Board from time to time.

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

During the year under review your Company's Authorized, Issued, Subscribed and Paid up Share Capital remained unchanged.

#### 5. **Dividend**

In view of the loss for the year and the accumulated losses of the previous year, your Directors are unable to recommend any dividend for the year ended March 31, 2016.

#### 6. **Directors and KMPs**

- During the year under review, the Board of Directors in its meeting held on February 09, 2016 has, subject to the approval of the shareholders, re-appointed Mr. Amrut S. Gada as Managing Director of the Company for a further period of 5 years without any remuneration effective from 1<sup>st</sup> April, 2016 till 31<sup>st</sup> March, 2021. Mr. Amrut S. Gada shall be liable to retire by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013.
- The Company appointed Mr. S. Sivaramakrishnan as the Chief Executive Officer of the Company with effect from April 04, 2016. Mr. Sivaramakrishnan has over 42 years of rich experience in various leadership roles across industries. He was the CEO of IL&FS Trust Company Ltd., the biggest corporate trustee Company in India for a period of about eight years. Prior to joining IL&FS Trust Company Ltd. he has held senior managerial positions in different multinational and Indian corporates. Mr. Sivaramakrishnan is a Chartered Accountant, Cost Accountant as well as holds an MBA degree from (IIM, Ahmedabad).

Pursuant to section 203 the Companies Act, 2013 the appointment of following managerial personnel were formalized as Key Managerial Personnel (KMP) of the Company:

Mr. Amrut S. Gada - Chairman & Managing Director.

Mr. Mitesh K Gada - Executive Director

Mr. S. Sivaramakrishnan - Chief Executive Officer (CEO)

Mr. A. Venkataramanan - Chief Financial Officer (CFO)

Mr. Ashwin S. Shetty - G.M. Compliance, Company Secretary

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

#### 7. **Extract of Annual Return**

Pursuant to Section 134(3)(a), extract of Annual Return in Form MGT-9 has been annexed herewith as Annexure 'A'.

#### 8. **Corporate Governance**

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as per Listing Agreement and SEBI Listing Regulations. A Separate Section on Corporate Governance Practices followed by the Company together with the Certificate from M/s. D. M. Zaveri & Co, Practicing Company Secretary, Mumbai, appearing elsewhere in this report, forms an integral part of this report.

#### 9. **Public Deposits**

During the year under review, your Company has not accepted any deposits from public/members in pursuance of section 73 of the Companies Act, 2013 read with Companies [Acceptance of Deposits] Rules, 2014. As at 31<sup>st</sup> March, 2016, the Company has outstanding fixed deposit of Rs. 13,42,65,004/- (Including accrued Interest).

Due to severe liquidity constraints the interest and repayment of matured deposits have remained unpaid during the year under review.

Your Company had made an application to Hon'ble Company Law Board (CLB) under the provisions of section 74(2) of the Companies Act, 2013 for seeking extension of time for repaying the outstanding fixed Deposits along with interest



thereon. The Hon'ble Company Law Board (CLB) has vide order dated 29.02.2016 granted the Company extension of time till March 31, 2017 to repay the matured fixed deposit along with interest in monthly instalments starting from April 2016.

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

During the year under review, we report that no case of sexual harassment of women was filed under the Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.

#### **11. Training of Independent Directors**

Your Company's Independent Directors are highly qualified and have been associated with corporate and business organizations. They all understand Company's business and activities very well, however, pursuant to the Listing Provisions, the Board has shown all the Independent Director Company's business and manufacturing activities and were also introduced to Company's staff. Presentations are made by Managing Director and Senior Management team, providing an overview of strategy, operations and functions of the Company. An opportunity is provided to the Directors to interact with senior leadership of the Company and help them to get ground level information on the Company's services offering, Markets, organization structure, Finance, Human Resource, Technology, Risk Management.

#### **12. Directors Responsibility Statement**

Your Company's Directors confirm:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had 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 at the end of the financial year 31st March, 2016 and of the profit and loss of the Company for the financial year;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **13. Auditors**

The Statutory Auditors M/s. D.D. Mehta & Co. have expressed their unwillingness to be re-appointed as the Statutory Auditors of the company. The Board Of Directors have recommended the appointment of M/s. Shah Parmar & Mehta, Chartered Accountants, as the statutory auditors in place of the retiring auditors M/s. D.D. Mehta & Co.

#### **14. Secretarial Audit**

The Board of Directors in their meeting held on February 09, 2016, on the recommendations of the Audit Committee, in accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. D. M. Zaveri & Co. to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached as 'Annexure B'.

##### **Company's Explanations to the Secretarial Auditors Observations:-**

- 1) As informed in the Secretarial Auditors Report, the Company Law Board (CLB) vide its order dated 29.02.2016 extended the time for repayment of matured fixed deposit till March 2017.

In View of above, the none of the directors of the company are disqualified to act as Directors under provisions of 164(2) of the Companies Act, 2013.

- 2) The company has corresponded vide letters to the Sales Tax authorities requesting release of the attachment of the said Banking account so as to enable the company to deposit the amount of ₹1,00,063/- in Investors Educations & Protection Fund (IEPF).

As soon as the sales tax authorities accede to request of the company and release the said attachment, the company shall immediately do the needful in the matter.

- 3) The loans and advances were given by the company to the persons in which directors are interested out of the surplus fund in the earlier years. No further loans and advances have been given during the year under review to the persons in whom directors are interested. The said loans and advances have been given in the ordinary course of business and shall be recovered in due course. An amount of ₹ 80,00,000/- (approximately) has been recovered out of the said loan and advances during the period under review.
- 4) The company is in the process of filling the said E-forms during the Current financial year.

## 15. Cost Auditors

In conformity with the directives of the Central Government, your Board of Directors has appointed M/s. V V & Associates, Cost Accountants, having office at 8 Om Kadambari Co Operative Housing Society Ltd., B.T. Marg, Dahisar West, Mumbai – 400 068 as Cost Auditor for the year 2015-16. Appointment of Cost Auditor for the year 2016-17 has also been done by the Company.

## 16. Related Party Transactions:

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

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

The Company is undertaking the necessary energy Conservation activities in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Information on Conservation of energy, Technology Absorption and foreign Exchange is given as Annexure 'C' to this report.

## 18. Particulars of Loans, Guarantees and Investments:

The particulars of loans, guarantees and investments have been disclosed in the financial statement.

## 19. Vigil Mechanism/Whistle Blower Policy:

The Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns or grievances including unethical behavior, fraud or violation of the Company's Code of Conduct. The policy is on the website of the Company.

## 20. Directors Performance Evaluation

The performance evaluation of each Director of the Board was carried out by the Nomination and Remuneration Committee at its meeting held on February 09, 2016, as per the criteria set by it earlier. The performance evaluation of the non-independent Directors, the Board as a whole and the Chairman of the Board was carried out by the independent Directors at their separate meeting held on March 28, 2016. The Board of Directors at its meeting held on May 30, 2016, reviewed the reports of evaluation received from the Nomination and Remuneration Committee and the independent Directors and also the functioning of the Committees of the Board and each Director and found the performance of the board, the Committees and all the individual Directors to be satisfactory. The Company held Four (4) Board Meetings during the year under review.

## 21. Remuneration Policy

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

**22. Corporate Social Responsibility Policy**

As per section 135 of the Companies Act, 2013, the Company is not required to undertake any CSR activities for the financial year 2015-16 and accordingly information required to be provided under Section 134 (3) (o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014 in relation to disclosure about Corporate Social Responsibility are currently not applicable to the Company.

**23. Cautionary Statements**

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

**24. Acknowledgement**

Your Directors would like to express their appreciation for the support and Co-operation received from financial institutions, company's bankers, government authorities and shareholders during the year under review. The Company wishes to place on record their sincere appreciation for significant contribution by all employees toward the success and growth of the Company.

For and on behalf of the Board of Directors

Sd/-

**Amrut S. Gada**

Chairman and Managing Director

Place: Mumbai

Date: August 12, 2016

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
as on the Financial Year ended on 31.03.2016  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management and Administration ) Rules, 2014.]

**I REGISTRATION AND OTHER DETAILS:**

i	CIN	L26100MH1998PLC117437
ii	Registration Date	11/12/1998
iii	Name of the Company	SEJAL GLASS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares /Indian Non-government Company
v	"Address of the Registered office & contact details"	173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom, Kandivali (West), Mumbai - 400 067, Tel.: 022-28665100, Fax No. 022-28665102, Email id.: compliance@sejalglass.co.in
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link In Time India Pvt. Ltd. C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, Tel:022-25946960, Fax: +91 - 22 - 25946969 Email id.:nayna.wakle@linkintime.co.in

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SR. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Glass Processing Division	Division 26, Group 261	86.25%
2	Retail Trading Division	Division 26, Group 261	13.75%

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

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

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

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	11597250	0	11597250	34.57	10371750	0	10371750	30.91	-3.65
b) Central Government/ State Government	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	5743488		5743488	17.12	5721283	0	5721283	17.05	-0.07
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any other (Persons Acting In Concert)	0	0	0	0	1225500	0	1225500	3.65	3.65
<b>SUB TOTAL: (A) (1)</b>	<b>17340738</b>	<b>0</b>	<b>17340738</b>	<b>51.69</b>	<b>17318533</b>	<b>0</b>	<b>17318533</b>	<b>51.62</b>	<b>-0.07</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>17340738</b>	<b>0</b>	<b>17340738</b>	<b>51.69</b>	<b>17318533</b>	<b>0</b>	<b>17318533</b>	<b>51.62</b>	<b>-0.07</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	3844618	0	3844618	11.45	3181290	0	3181290	9.48	-1.97
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	3931760	24755	3956515	11.79	4898491	37355	4935846	14.71	2.92
ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 lakh	7982909	287500	8270409	24.65	6259223	275000	6534223	19.48	-5.17
c) Others (HUF)	0	0	0	0	1304402	0	1304402	3.89	3.89
i) Clearing Member	76208	0	76208	0.23	207493	0	207493	0.62	0.39
ii) Non Resident Indians (REPAT)	56813	0	56813	0.17	59664	0	59664	0.18	0.01
iii) Non Resident Indians (NON REPAT)	4699	0	4699	0.01	8549	0	8549	0.03	0.01
iv) Trusts	0	0	0	0.00	0	0	0	0	0.00
<b>SUB TOTAL (B)(2):</b>	<b>15897007</b>	<b>312255</b>	<b>16209262</b>	<b>48.31</b>	<b>15919112</b>	<b>312355</b>	<b>16231467</b>	<b>48.38</b>	<b>0.1</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>15897007</b>	<b>312255</b>	<b>16209262</b>	<b>48.31</b>	<b>15919112</b>	<b>312355</b>	<b>16231467</b>	<b>48.38</b>	<b>0.07</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>33237745</b>	<b>312255</b>	<b>33550000</b>	<b>100</b>	<b>33237645</b>	<b>312355</b>	<b>33550000</b>	<b>100</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS

SR. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SEJAL REALTY AND INFRASTRUCTURE LIMITED	3961000	11.81	0	3961000	11.81	0	0
2	AMRUT SHAVJI GADA	1820500	5.43	0	1820500	5.43	0	0
3	DHIRAJ SHAVJI GADA	1190000	3.55	0	1190000	3.55	0	0
4	BHAVNA AMRUT GADA	1116250	3.33	03.30	1116250	3.33	3.30	0
5	SHHANTTI SHAVJI GADA	1093750	3.26	0.60	1093750	3.26	0.60	0
6	MITESH KANJI GADA	1045250	3.12	0	1045250	3.12	0	0
7	SEJAL GLASS CRAFT PRIVATE LIMITED	1027500	3.06	03.06	1027500	3.06	03.06	0
8	KANCHAN SHHANTTI GADA	904000	2.69	1.35	904000	2.69	1.35	0
9	PREETI MITESH GADA	774250	2.31	2.29	774250	2.31	2.29	0
10	ANJU DHIRAJ GADA	640750	1.91	1.89	640750	1.91	1.89	0
11	SEJAL FINANCE LIMITED	539988	1.61	0	517783	1.54	0	0
12	HEMLATA DHIRAJ KARIA	492750	1.47	0	492750	1.47	0	0
13	ARUNA ASHISH KARIA	471250	1.40	0	471250	1.40	0	0
14	KANJI VALJI GADA	386500	1.15	0	386500	1.15	0	0
15	NAVAL KANJI GADA	371250	1.11	0	371250	1.11	0	0
16	SHAVJI VALJI GADA	331250	0.99	0	331250	0.99	0	0
17	ASHISH DHIRAJ KARIA	213000	0.63	0	213000	0.63	0	0
18	RUCHI MIHIR KARIA	208500	0.62	0	208500	0.62	0	0
19	DHIRAJ DEVJI KARIA	181250	0.54	0	181250	0.54	0	0
20	SEJAL INTERNATIONAL LIMITED	175000	0.52	0.52	175000	0.52	0.52	0
21	MIHIR DHIRAJ KARIA	130000	0.39	0.30	130000	0.39	0.30	0
22	DIWALIBEN SHIVJI GADA	117000	0.35	0	117000	0.35	0	0
23	AMRUTLAL SHIVJI GADA KARTA OF AMRUTLAL SHAVJIBHAI HUF	75000	0.22	0.22	75000	0.22	0.22	0
24	SEJAL INSURANCE BROKING LIMITED	40000	0.12	0	40000	0.12	0	0
25	DAMYANTI DUNGARSHI SHAH	30000	0.09	0	30000	0.09	0	0
26	SHANTILAL SHIVJI GADA KARTA OF SHHANTTIBHAI SHAVJIBHAI GADA HUF	4750	0.01	0.01	4750	0.01	0.01	0
<b>Total</b>		<b>17340738</b>	<b>51.69</b>		<b>17318533</b>	<b>51.62</b>	<b>0</b>	<b>0.07</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

SR. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	539988	1.61	539988	1.61
	Date wise Increase/Decrease in promoters share holding during the year				
	<b>Transfer ( Sale Of Shares)</b>				
	26/11/2015	100	0.002	539888	1.609
	27/11/2015	2000	0.006	537888	1.603
	1/12/2015	105	0.0003	537783	1.602
	2/12/2015	8000	0.023	529783	1.579
	3/12/2015	12000	0.0357	517783	1.543
	At the end of the year	517783	1.54	517783	1.54

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

Serial No.	Name of the ShareHolder	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	SAHUJAIN SERVICES LIMITED	1821038	5.43	1268619	3.78
2	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.16	388744	1.16
3	PIONEER SECURITIES PRIVATE LIMITED	370000	1.10	370000	1.10
4	SHANTIBEN KANJI RITA	295000	0.88	295000	0.88
5	RISEWELL CREDIT PVT LTD	252845	0.75	252845	0.75
6	VIIVEK MADANLAL JAIN HUF	236052	0.70	372,643	1.11
7	GAURAV ARVIND SHAH	178000	0.53	178000	0.53
8	DAKSHA V JAIN	152307	0.45	152307	0.45
9	NEHAL JAIN	150,000	0.45	150,000	0.45
10	ARVIND BECHARLAL SHAH	148000	0.44	283000	0.84

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

Particulars	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>For each of the Directors &amp; KMP</b>				
At the beginning of the year	2865750	8.54	2865750	8.54
Date wise Increase/Decrease in promoters share holding during the year	0	0.00	0	0.00
At the end of the year	2865750	8.54	2865750	8.54

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	382,384,662	123,250,000	125,123,658	630,758,320
ii) Interest due but not paid	49,583,396	22,857,449	2,289,480	74,730,325
iii) Interest accrued but not due	38,079,948	0	0	38,079,948
<b>Total (i+ii+iii)</b>	<b>470,048,006</b>	<b>146,107,449</b>	<b>127,413,138</b>	<b>743,568,593</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	28,591,445	28,045,635	17,704,614	74,341,694
Reduction	50,00,000	1,657,798	10,852,748	17,510,546
<b>Net Change</b>	<b>23,591,445</b>	<b>26,387,837</b>	<b>6,851,866</b>	<b>56,831,148</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	396,484,662	172,495,286	87,163,832	656,143,780
ii) Interest due but not paid	59,074,841	0	47,101,172	106,176,013
iii) Interest accrued but not due	38,079,948	0	0	38,079,948
<b>Total (i+ii+iii)</b>	<b>493,639,451</b>	<b>172,495,286</b>	<b>134,265,004</b>	<b>800,399,741</b>

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

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

**B. Remuneration to other directors:**

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

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

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

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



## Secretarial Audit Report

### Form No. MR-3

For the Financial year ended 31st March, 2016

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

To,  
The Members,  
**Sejal Glass Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sejal Glass Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Sejal Glass Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanation and clarifications given to us and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter read with our letter of even date annexed as Annexure A which form an integral part of this report:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not relevant / applicable during the year under review)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable during the year under review)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable during the year under review)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable during the year under review)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

1. According to the information and explanations given to us, the Company has defaulted in re-payment of Deposits accepted from public prior to commencement of Companies Act, 2013 however, Company had applied to Company Law Board for extension of time to re-pay the said deposits and Company Law Board vide its order dated 29.02.2016 has directed the Company to pay in instalments the amount of deposits and interest thereon as per the re-payment schedule mentioned in its order. As informed by the management the implementation of the said order passed by Company Law Board is in process. In view of the same and as represented by management none of the directors of the Company are considered to be disqualified to act as directors since the order has been passed by the Company Law Board for re-scheduling the re-payment of Deposits.
2. As informed by the management of the Company, the Sales Tax authorities have attached/ sealed the banking accounts including unpaid/ unclaimed dividend account of the Company since there was default of payment of sales tax and due to that the Company is not in position to transfer amount of unpaid/ unclaimed dividend which was due to be transferred in Investor Education & Protection Fund during the financial year ended on 31st March 2016.
3. The Company has given loans and advances to persons in whom directors are interested and thereby the provisions of Companies Act, 2013 have not been complied with.
4. During the year under review there are few e-forms which were due for filing and not yet filed with the Registrar of Companies and according to the explanation provided by the management the Company is in process of filing the said e-Forms in current financial year.
5. The name of Company was changed from Sejal Glass Limited to Sejal Glass Limited effective from 20th March 2014 however Company has not followed necessary process to give effect of such changes with Stock Exchanges(s) where the company's shares are listed.

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

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**Dharmesh Zaveri**  
**(Proprietor)**

**FCS. No.: 5418**  
**CP No.: 4363**  
**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2016**

To,  
The Members,  
**Sejal Glass Limited**

**My report of even date is to be read along with this letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Dharmesh Zaveri**  
(Proprietor)

FCS. No.: 5418  
CP No.: 4363

Place: Mumbai  
Date: 12th August, 2016

**Annexure - C****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO, ETC.**

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

**a) Power & Fuel**

<b>Power and fuel consumption</b>	<b>Units</b>	<b>2015-16</b>	<b>2014-15</b>
Electricity Purchased	(KWH) Units	1523540	1326760
Total Amt	₹ In Lacs	76.99	72.79
Rate Per Unit	₹	5.05	5.49
Captive Generation D. G. Sets	(KWH) Units	2128	37952
Total Amount			
(Fuel, Mobil Oil & additives)	₹ In Lacs	1.22	7.83
Rate Per KWH	₹	13.77	20.63
Diesel Consumption	Ltr	2062.50	13422
Total Amount	₹ in Lacs	1.13	7.83
Rate Per Ltr	₹	55.00	49.27
LPG Gas	Kgs.	0.00	140.00
Total Amount	₹ in Lacs	0.00	0.12
Rate Per Kg.	₹	0.00	85.00

**B. Technology absorption**

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

**C. Foreign Exchange Earning and Outgo**

(₹ in Lacs)

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
<b>Expenditure in Foreign Exchange</b>		
Details of consumption of imported and indigenous material	1213.02	693.11
<b>Foreign Travels</b>	-	2.80
Machinery Repairs & Servicing Charges	-	4.32
Interest on FCNR Loan	-	-
Loss due to Exchange rate fluctuation	6.00	99.11
Bad debts	-	527.67
<b>Total</b>	<b>1219.02</b>	<b>1327.01</b>
<b>Earnings in foreign Exchange</b>		
Exports Sales (F. O. B.)	-	58.27
Gain on Exchange rate fluctuation	4.15	7.56
<b>Total</b>	<b>4.15</b>	<b>65.83</b>

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

**Particulars of Employees**

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

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

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

There was no increase in the remuneration of Key Managerial Personnel during the year 2015-16.

- c. **The percentage increase in the median remuneration of employees in the financial year: 10%**

- d. **The number of permanent employees on the rolls of the Company: 122**

- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 10%, after accounting for promotions and other event based compensation revisions.

There was no increase in the managerial remuneration in the year 2015-16.

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

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

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

## CORPORATE GOVERNANCE REPORT

### Company Philosophy

Good corporate governance is about internalizing and manifesting a firm commitment to the adoption of ethical practices across the company to deliver value in all of its dealings with a wide group of stakeholders encompassing associates, customers, vendors, regulators and shareholders at all times. It is in this background that Sejal Glass Limited heartedly embraces good governance practices. Our company believes that corporate governance is an integral means for the existence of the company. It ensures adherence to the moral and ethical values, legal and regulatory framework and the adoption of good practices beyond the realms of law.

### Board of Directors

As on date the Board of Directors of the Company comprises of five Directors. Three Independent Directors and two Executive Promoter Directors. During the financial year 2015-2016, the Company held 4 Board meetings on 30/05/2015, 13/08/2015, 07/11/2015, and 09/02/2016. The attendance of each director for the said meetings and other details are as follows:

Name of the Director	Category	Attendance Particulars		Whether attended last AGM	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies (Note 2)	
		Held	Attended			Chairman	Member
Mr. Amrut S. Gada	Chairman and Managing Director, Promoter Director	4	4	Yes	4	-	-
Mr. Mitesh K. Gada	Executive, Promoter Director	4	4	Yes	5	-	-
Mr. R. Rengarajan	Non Executive, Independent	4	3	Yes	NIL	-	-
Mr. Praful Nisar	Non Executive, Independent	4	3	Yes	NIL	-	-
Mrs. Leena Gadit	Non Executive, Independent	4	4	Yes	NIL	-	-

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

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

### Audit Committee:

The Audit Committee comprises of experts specializing in accounting/financial management. The present Audit Committee of the Board comprises of Mr. R. Rengarajan– Chairman, Mr. Mitesh K. Gada – Member, Mr. Praful Nisar– Member and Mrs. Leena Gadit, member.

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

The committee met 4 times during the financial year. The attendance of the each member of Audit Committee Meetings held during the year are as follows:

Name of the Director	Category	Number of Audit Committee	
		Held	Attended
Meetings during the year 2015-16			
Mr. R. Rengarajan	Non Executive Director, Independent	4	3
Mr. Mitesh Gada	Executive Director, Promoter Director	4	4
Mr. Praful Nisar	Non Executive Director, Independent	4	3
Mrs. Leena Gadit	Non Executive Director, Independent (Additional)	4	4

The chairman of the committee was present at the 17th Annual General Meeting of the company held on September 30, 2015.

The role of the Audit committee in the year under report was to oversee the Company's financial reporting process and the disclosure

of its financial information to ensure that the financial statements are correct, sufficient and credible; to recommend appointment, remuneration and terms of appointment of the statutory auditors; to approve payment to statutory auditors for any other services rendered by them; to examine and review, with the management, the quarterly and the annual financial statements and the auditor's report thereon before submission to the Board for approval.

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

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

The Nomination and Remuneration Committee comprises of Mrs. Leena Gadit, Chairperson, Mr. R. Rengarajan, member, and Mr. Praful Nisar– Member. The Nomination and Remuneration Committee is charged with the responsibility to formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; to formulate the criteria for evaluation of the Independent Directors and the Board. There have been 2 (Two) meetings of the Nomination and Remuneration Committee during the year 2015–16.

#### **Directors' Remuneration**

The details of remuneration paid to the directors for the year 2015-16 is as follows:

<b>Name of the Director</b>	<b>Sitting Fees (₹)</b>	<b>Salary and Perquisites (₹)</b>	<b>Total (₹)</b>
Mr. R. Rengarajan	45,000	-	45,000
Mr. Praful Nisar	45,000	-	45,000
Ms. Leena Gadit	60,000	-	60,000

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

None of the Non-Executive Independent Directors has any pecuniary interest in the Company, except for sitting fees and Commission, if any, paid / payable to them by the Company.

#### **Stakeholders' Grievance Committee**

The Stakeholders' Relationship Committee comprises of three Independent Director, Mr. R. Rengarajan – Chairman, Mr. Praful Nisar – Member and Mrs. Leena Gadit, Member and Mr. One Executive Director Mr. Mitesh K. Gada – Member. Mr. Ashwin S. Shetty, G.M Compliance, Company Secretary is the "Compliance Officer". The committee met 3 times during the year and resolved all complaints to the satisfaction of the investors during the year.

#### **Annual General Meetings:**

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

<b>Financial Year</b>	<b>No. of AGM</b>	<b>Date and Time of AGM</b>	<b>Venue</b>	<b>No. of special resolutions passed</b>
2012-2013	15	28/09/13 at 11.00 A.M.	173/174, Sejal Encasa, S. V. Road, Kandivali(West), Mumbai – 400067	NIL
2013-2014	16	30/09/2014 at 12.00 noon	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067	2
2014-2015	17	30/09/2015 at 10.00 A. M.	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067	1

#### **Postal Ballot**

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

## Disclosures

1. Related party transactions during the year have been disclosed as part of financial statements as required under Accounting Standard 18 issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. Policy on Related Party Transactions has been Uploaded on the website of the company and web link has been provided in the Annual Report.
2. The Company was penalized for non - filing of the Share holding pattern under regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company was also penalized Rs 5000/- by the NSE for one day delay in submitting the Audited Annual Financial Results of the Company for the year 2015-16.

Other than the aforementioned penalties there were no other penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period of last three years.

3. To promote ethical conduct and maintain high standards in carrying out business transactions of the company, a Code of Conduct has been laid down for procedures to be followed by Board members and the senior management employees. This code is also posted on the company's web-site. All Board members and senior management employees have affirmed adherence to the code for the financial year ended March 31, 2016. The declaration of the Chairman & Managing Director is given as an annexure.
4. The Chairman & Managing Director, CEO and the CFO have issued a certificate pursuant to the provisions of Regulation 17(8) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the company's affairs. The said certificate is annexed.

## Means of Communication

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

## SHAREHOLDER INFORMATION

18th Annual General Meeting

Date and Time: Friday, September 30, 2016 at 10.00 A.M.

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

## Book Closure Date

The company's Share Transfer Books and Register of Members of equity shares shall remain closed from Friday, September 23, 2016 to Friday, September 30, 2016 (both days inclusive).

## Financial Calendar

First Quarter Result	:	First/Second week of August, 2016
Second Quarter Results	:	First/Second week of November, 2016
Third Quarter Results	:	First/Second week of February, 2017
Annual Results	:	Third/Fourth week of May, 2017
Annual General Meeting	:	September 2017



### Listing on Stock Exchanges

The company's shares are listed on two stock exchanges viz., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

In view of the acute financial crunch faced, the company has not been able to pay the listing fees to BSE Ltd. and National Stock Exchange of India Ltd for the year 2014 - 15, 2015-16 and 2016-17.

Stock CodesTrading Symbol at	National Stock Exchange of India Limited	Sezal
	BSE Ltd.	532993
International Securities Identification Number (ISIN)	Equity Shares	INE955I01036
Corporate Identity Number (CIN)	L26100MH1998PLC117437	

### Stock Data

Month	National Stock Exchange (NSE) (In ₹ Per Share)		Bombay Stock Exchange (BSE) (In ₹ Per Share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
Apr-15	5.05	3.06	5.05	3.92
May-15	6	4.75	6	3.98
Jun-15	4.9	4.3	4.99	3.69
Jul-15	5.4	3.6	5.35	3.66
Aug-15	5.25	4.1	5.45	3.85
Sep-15	5.9	3.75	5.69	3.8
Oct-15	9.35	5.25	9.43	5.3
Nov-15	12.25	8.85	12.01	9.04
Dec-15	10.5	7	10	7.12
Jan-16	8	5.1	8.1	5.04
Feb-16	5.45	4.65	5.43	4.41
Mar-16	5.75	4.2	5.65	4.16

### DISTRIBUTION OF SHARES AS ON MARCH 31, 2016

#### SIZE OF HOLDING OF SHAREHOLDER'S

Holding	Shareholders Number	Shares %	Shareholders Number	Shares %
1 -- 500	8799	83.68	1023939	3.05
501 -- 1000	620	5.89	516267	1.53
1001 -- 2000	370	3.51	577398	1.72
2001 -- 3000	151	1.43	384415	1.14
3001 -- 4000	71	0.67	256306	0.80
4001 -- 5000	90	0.90	422700	1.25
5001 -- 10000	157	1.49	1253485	3.73
10001 and Above	256	2.43	29115490	86.78
<b>Total</b>	<b>10514</b>	<b>100.00</b>	<b>33550000</b>	<b>100.00</b>

**CATEGORY OF SHAREHOLDER'S**

Category	Number of shares	Shareholding (%)
Promoters	17318533	51.62
Individuals and others	13050177	38.90
Bodies Corporate	3181290	9.48
<b>Total</b>	<b>33550000</b>	<b>100</b>

**Plant Location**

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

**Registered Office**

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

**Registrar & Transfer Agent (RTA)**

Link Intime India Private Limited, C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, Tel: 022-25946960, Fax: +91 – 22 – 25946969, Website: [www.linkintime.co.in](http://www.linkintime.co.in), Email: [nayna.wakle@linkintime.co.in](mailto:nayna.wakle@linkintime.co.in),

**Share Transfer System**

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

**Details of Dematerialization**

The company's equity shares are under compulsory demat trading for all categories of investors 3,32,37,645 shares have been dematerialised as on March 31, 2016 which account for 99.07% of the total equity.

Top ten shareholders under non promoter category as on March 31, 2016 are as under

Sr. No.	Name of shareholder	Number of Shares held	Percentage(%) of shareholding
1	SAHUJAIN SERVICES LIMITED	1268619	3.7813
2	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.1587
3	PIONEER SECURITIES PRIVATE LIMITED	370000	1.1028
4	KIRAN DAGDU SHINDE	332140	0.99
5	SHANTIBEN KANJI RITA	295000	0.8793
6	RISEWELL CREDIT PVT LTD	252845	0.7536
7	VIIVEK MADANLAL JAIN HUF	236052	0.7036
8	GAURAV ARVIND SHAH	178000	0.5306
9	ALACRITY SECURITIES LIMITED	165264	0.4926
10	DAKSHA V JAIN	152307	0.454

**Address for correspondence**

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

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

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

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

**Whistle Blower Policy / Vigil Mechanism**

The Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the company. It gives a platform to the whistle blower to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints. The company has assigned the e-mail ID – [compliance@sejalglass.co.in](mailto:compliance@sejalglass.co.in) on which anyone can report or send a written complaint to the chairperson, managing director and the chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

**Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified practicing company secretary carries out share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchanges.

The audit confirms that:

1. The total of the shares held in NSDL, CDSL and in the physical form tally with the issued / paid-up capital.
2. The Register of members is updated.
3. The dematerialization requests have been confirmed within 21 days and there has been no delay beyond the stipulated time-frame.
4. There has been no change in the share capital of the company.  
The company's RTA has the adequate software to monitor the compliance system.

**ANNEXURE****To the Shareholders of Sejal Glass Limited****Sub: Compliance with Code of Conduct**

The company has adopted a Code of Conduct which deals with governance practices expected to be followed by Board members and senior management employees of the company.

I hereby declare that all the directors and senior management employees have affirmed compliance with the Code of Conduct adopted by the Board.

**Amrut S. Gada**

Chairman & Managing Director  
Mumbai  
August 12, 2016

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

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

Dear Sirs,

- a) We have reviewed the financial statements and the cash flow of Sejal Glass Ltd. ('the Company') for the year ended March 31, 2016 and to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into between the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i) Significant changes in the internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Yours truly

**Amrut S. Gada**

Sd/-

Chairman and Managing Director

**S. Sivaramakrishnan**

Sd/-

CEO

**A .Venkataramanan**

Sd/-

CFO

Place: Mumbai

Date: August 12, 2016

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
**SEJAL GLASS LIMITED**

I have examined the compliance of conditions of Corporate Governance by **Sejal Glass Limited** ('the Company'), for the Financial Year ended 31<sup>st</sup> March 2016, as stipulated in

- Clause 49 [excluding clause 49(VII)(E)] of the Listing Agreements with the stock exchange for the period from April 1, 2015 to November 30, 2015.
- Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange for the period from April 1, 2015 to September 1, 2015.
- Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 2, 2015 to March 31, 2016 and
- Regulation 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 1, 2015 to March 31, 2016.

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 my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of the Schedule V of the Listing regulations for the respective periods of applicability as specified under paragraph 1 above, during the period ended March 31, 2016.

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

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

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

**Place: Mumbai**  
**Date: 12/08/016**

## Independent Auditors' Report

To  
The Members of  
Sejal Glass Limited

### Report on Financial Statements

We have audited the accompanying financial statements of **SEJAL GLASS LIMITED** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

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

### Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2016;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) There is no matters paragraph above, in our opinion, may have an adverse effect on the functioning of the company
  - (f) On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.2 to the financial statements;
    - b. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
    - c. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order , 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act., we give in the Annexure B , a statement on the matters specified in the paragraph 3 and 4 of the order

**For D.D. Mehta & Co.**  
**Chartered Accountants**  
**FRN : 119679W**

**CA Deven Mehta**  
**Proprietor**  
**M.No: 107667**

**Place : Mumbai**  
**Date: 30/05/2016**

## Annexure - A to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of SEJAL GLASS LIMITED ("the Company") as of 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

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

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

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

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For D.D. Mehta & Co.**  
Chartered Accountants  
FRN : 119679W

**CA Deven Mehta**  
Proprietor  
M.No: 107667

Place : Mumbai  
Date: 30/05/2016



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

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

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

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

The Company has defaulted in payment of interest.

- The Balance in Fixed Deposit account is not reconciled.
  - The Company has also failed to repay matured fixed deposits amounting to ₹8,43,04,832/-
  - The requirement of keeping not less than 15% of the amount of deposits maturing during the financial year as well as in the following year in a scheduled bank in a separate bank account titled "Deposit Repayment Reserve Account" has not been complied with.
  - The Company has not filed the return of Deposits for the past four years including the year under audit.
6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of manufacture of products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
  7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally defaulted in timely payment of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax (TDS), Sales Tax, Value Added Tax, Excise Duty, duty of Customs, Service Tax, Cess and other material statutory dues as applicable to it. There have been delays in payment of following statutory liabilities. The outstanding balance in these accounts as at 31<sup>st</sup> March, 2016 is as follows.

Nature of Statutory Dues	Amount in Rupees
Provident Fund	30,52,797
Income Tax i.e. Tax Deducted at source (TDS)	3,81,77,769
Central Sales Tax	3,42,00,596
Maharashtra Value Added Tax (MVAT)	95,03,915
Dadra Value Added Tax (DVAT)	1,99,597
Service Tax	42,05,121

ESIC	1,49,189
Profession Tax	1,32,475
Excise Duty	1,40,82,081
Property Tax	1,04,50,953
Advance License-Duty Saved & Interest	1,62,44,476
EPCG- Duty Saved & Interest	21,33,87,591

In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Sales tax, Value Added Tax, duty of customs, Service Tax, Excise Duty, and Cess were in arrears as at 31<sup>st</sup> March 2016 for a period of more than six months from the date they became payable, except the following.

Nature of Statutory Dues	Undisputed Tax /Duty Liability in arrears over 6 months period (Amount in ₹)
Provident Fund	25,02,872
Income Tax i.e. Tax Deducted at source (TDS)	2,33,85,672
Central Sales Tax	2,25,43,136
Maharashtra Value Added Tax (MVAT)	95,03,915
Dadra Value Added Tax (DVAT)	59,109
Service Tax	35,47,676
ESIC	92,240
Profession Tax	87,575
Excise Duty	1,36,30,099
Property Tax	91,82,546
Advance License -Duty Saved & Interest	1,53,69,607
EPCG -Duty Saved & Interest	20,13,14,221

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

Name of Statute	Nature of dues	Amount (₹)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Penalty	36,96,564/-	A.Y.2006-07	ITAT
Income Tax Act	Penalty	49,00,913/-	A.Y.2007-08	ITAT
Income Tax Act	Tax & Interest	36,86,271/-	A.Y.2007-08	CIT(A)
Income Tax Act	Tax & Interest	71,56,769/-	A.Y.2007-08	CIT(A)
Income Tax Act	Penalty	40,87,154/-	A.Y.2008-09	CIT(A)
Income Tax Act	Income Tax	59,36,154/-	A.Y.2008-09	ITAT
Central Excise	Penalty	45,00,000/-		CESTAT
Service Tax	Tax, Interest & Penalty	28,82,970/-	F.Y.2007-08 & F.Y. 2008-09	Commissioner Central Excise (Appeals)
Service Tax	Tax, Interest & Penalty	99,82,702/-	F.Y.2007-08 & F.Y. 2008-09	Commissioner Central Excise (Appeals)
CST Act	Tax & Interest	1,12,789/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
CST Act	Penalty	6,57,768/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals
CST Act	Tax & Interest	36,61,595/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Penalty	4,41,898/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	53,212/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
MVAT Act	Tax & Interest	41,02,858/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals

MVAT Act	Penalty	25,19,127/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Tax & Interest	35,34,779/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	4,70,103/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Tax & Interest	1,54,28,608/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	83,39,788/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	7,44,317/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals

8. The Company has defaulted in payment of loans taken from Banks & Financial Institutions. Also, the Company's Loan accounts have been classified as Non-Performing Assets by the lending bankers & Financial Institutions.. The Banks have issued Securitization Notice to the Company for recovery of its advances. The Company has defaulted to the tune of ₹18.27 crores.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Executive Directors have not taken the Remuneration during the year and hence the Company has not provided for the same Hence para 3(xi) of Companies (Auditor's Report) Order , 2016 is not applicable
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For D.D. Mehta & Co.**  
**Chartered Accountants**  
 FRN : 119679W

**CA Deven Mehta**  
**Proprietor**  
 M.No: 107667

Place : Mumbai  
 Date: 30/05/2016

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016

Particulars	Note No.	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	335,500,000	335,500,000
(b) Reserves and surplus	4	(747,236,087)	471,583,932
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	330,002,829	356,904,829
(b) Long-term provisions	6	6,957,402	6,020,973
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	163,090,189	151,588,833
(b) Trade payables	8	142,320,632	140,771,201
(c) Other current liabilities	9	806,859,808	701,705,639
(d) Short-term provisions	10	2,712,386	2,073,012
<b>TOTAL</b>		<b>1,040,207,159</b>	<b>2,166,148,419</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11 A	455,176,063	512,987,059
(ii) Capital work-in-progress		75,203,869	75,059,506
(b) Non-current investments	12	10,193,671	10,693,651
(c) Long-term loans and advances	13	66,529,687	635,188,807
(d) Other non-current assets	14	150,041,031	200,119,208
<b>2 Current assets</b>			
(a) Inventories	15	35,155,728	72,720,850
(b) Trade receivables	16	177,429,699	361,512,737
(c) Cash and Bank balances	17	5,929,197	5,152,506
(d) Short-term loans and advances	18	55,226,916	76,340,267
(e) Other current assets	19	9,321,299	216,373,828
<b>TOTAL</b>		<b>1,040,207,159</b>	<b>2,166,148,419</b>

See accompanying notes forming part of the financial statements

CIN : L26100MH1998PLC117437

**For D.D. Mehta & Co.**

Chartered Accountants

FRN 119679W

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

**CA Deven Mehta**

Proprietor

M. No. 107667

**Amrut S Gada**

Chairman & Managing Director

DIN:00163290

**Mitesh K Gada**

Executive Director

DIN:00148934

**S. Sivaramakrishnan**

Chief Executive Officer

Place : Mumbai

Date : 30/05/2016

**A. Venkataramanan**

Chief Financial Officer

**Ashwin S Shetty**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH , 2016

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
		₹	₹
1 Revenue from operations	20	<b>141,581,957</b>	144,029,357
2 Other Income	21	<b>30,784,667</b>	84,004,085
<b>Total Revenue</b>	<b>(A)</b>	<b>172,366,624</b>	228,033,442
3 <b>Expenses</b>			
(a) Cost of materials consumed	22.a	<b>121,302,400</b>	69,065,416
(b) Labour Cost		<b>1,412,143</b>	1,048,879
(c) Purchase of Traded Goods	22.b	<b>20,716,504</b>	29,990,752
(d) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	22.c	<b>3,742,069</b>	15,046,355
(e) Employee benefits expense	23	<b>43,454,763</b>	46,966,281
(f) Finance costs	24	<b>56,610,092</b>	92,700,947
(g) Depreciation and amortisation expense	11B	<b>37,006,916</b>	48,241,782
(h) Other expenses	25	<b>65,833,151</b>	154,709,893
<b>Total Expenses</b>	<b>(B)</b>	<b>350,078,038</b>	457,770,306
4 <b>Profit / (Loss) before exceptional items and tax (A - B)</b>		<b>(177,711,415)</b>	(229,736,864)
<b>Exceptional Items</b>			
5 Profit /(Loss) on sale of Investment		-	4,341,815
6 Profit /(Loss) on sale of Property		<b>4,988,250</b>	-
7 Prior Period Income / (Expense)		<b>(30,426,664)</b>	(4,737,026)
8 Provision for Contingency, Provision for Doubtful Debts, Loans & Advances and Other Liabilities		<b>(1,008,222,434)</b>	(165,000,000)
9 <b>Profit / (Loss) before tax (4+5+6+7+8)</b>		<b>(1,211,372,262)</b>	(395,132,075)
10 <b>Tax expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax		-	(224,201,433)
		-	(224,201,433)
11 <b>Profit / (Loss) for the year (9+10)</b>		<b>(1,211,372,262)</b>	(619,333,508)
12.i <b>Earnings per share (of ₹10/- each):</b>			
(a) Basic	27.4.a	(36.11)	(18.46)
(b) Diluted	27.4.c	(36.11)	(18.46)
12.ii <b>Earnings per share (excluding extraordinary items) (of ₹10/- each):</b>			
(a) Basic	27.4.b	(36.11)	(11.61)
(b) Diluted	27.4.d	(36.11)	(11.61)

See accompanying notes forming part of the financial statements

CIN :L26100MH1998PLC117437

**For D.D. Mehta & Co.**

Chartered Accountants  
FRN 119679W

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

**CA Deven Mehta**  
Proprietor  
M. No. 107667

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

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

**S. Sivaramakrishnan**  
Chief Executive Officer

Place : Mumbai  
Date : 30/05/2016

**A. Venkataramanan**  
Chief Financial Officer

**Ashwin S Shetty**  
Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	For the year ended 31 <sup>st</sup> March, 2016		For the year ended 31 <sup>st</sup> March, 2015	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		<b>(1,211,372,262)</b>		(3,95,132,075)
Add Extraordinary items		<b>(4,988,250)</b>		(4,341,815)
Exceptional items		<b>1,008,222,434</b>		1,65,000,000
		<b>(208,138,078)</b>		(2,34,473,890)
Adjustments for:				
Depreciation and amortisation	<b>37,006,916</b>		48,241,782	
Depreciation and amortisation to Prior Period	<b>(127,136)</b>		251,157	
Finance costs	<b>48,804,106</b>		92,700,947	
Interest income	<b>(7,494,469)</b>		(82,501,076)	
Dividend income	<b>(10,000)</b>		(12,000)	
Net (gain) / loss on sale of Assets	<b>512,559</b>		4,553,468	
Bad Debts Written off	<b>26,546,550</b>		107,277,545	
Rental income from operating leases	<b>(148,200)</b>		(145,200)	
Liabilities / provisions no longer required written back	-		-	
Discounts Received	-		-	
Net unrealised exchange (gain) / loss	<b>600,121</b>		9,154,708	
		<b>105,690,447</b>		1,79,521,332
Operating profit / (loss) before working capital changes		<b>(102,447,631)</b>		(54,952,558)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	<b>37,565,121</b>		27,247,208	
Trade receivables	<b>6,982,625</b>		294,656,905	
Short-term loans and advances	<b>(1,093,566)</b>		3,707,547	
Long-term loans and advances	<b>6,382,194</b>		(47,977,491)	
Other current assets	<b>(4,738,802)</b>		(10,232,537)	
Other non-current assets	<b>3,046,663</b>		3,878,531	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	<b>10,749,290</b>		(342,263,426)	
Other current liabilities	<b>97,192,288</b>		62,360,848	
Short-term provisions	<b>639,374</b>		(272,739)	
Long-term provisions	<b>936,429</b>		1,341,362	
		<b>157,661,617</b>		(7,553,791)
		<b>55,213,986</b>		(62,506,349)
Cash flow from extraordinary items		-		-
Cash generated from operations		<b>55,213,986</b>		(62,506,349)
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>55,213,986</b>		(62,506,349)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	For the year ended 31 <sup>st</sup> March, 2016		For the year ended 31 <sup>st</sup> March, 2015	
	₹	₹	₹	₹
<b>B Cash Flow From Investing Activities</b>				
Capital expenditure on fixed assets, including capital advances	(345,214)		(2,683,462)	
Proceeds from sale of fixed assets	2,460,000		99,999,999	
Movement in long-term Investments	-		4,438,334	
Interest received	7,494,469		82,501,076	
Dividend received	10,000		12,000	
Rental income from operating leases	148,200		145,200	
		<b>9,767,455</b>		1,84,413,147
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>9,767,455</b>		1,84,413,147
<b>C. Cash flow from financing activities</b>				
Movement in Fixed Deposits	(2,859,000)		(17,322,656)	
Inter Corporate Deposits	NIL		(500,000)	
Movement in Borrowing	(12,541,644)		(18,584,224)	
Finance cost	(48,804,106)		(92,700,947)	
		<b>(64,204,750)</b>		(129,107,827)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>776,691</b>		(7,201,030)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>5,152,506</b>		12,353,536
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5,929,197</b>		5,152,506
<b>Cash and cash equivalents at the end of the year (Refer Note 17)</b>				
<b>Notes:</b>				
See accompanying notes forming part of the financial statements				

**See accompanying notes forming part of the financial statements**

CIN :L26100MH1998PLC117437

**For D.D. Mehta & Co.**

Chartered Accountants  
FRN 119679W

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

**CA Deven Mehta**

Proprietor  
M. No. 107667

**Amrut S Gada**

Chairman & Managing Director  
DIN:00163290

**Mitesh K Gada**

Executive Director  
DIN:00148934

**S. Sivaramakrishnan**

Chief Executive Officer

Place : Mumbai  
Date : 30/05/2016

**A. Venkataramanan**  
Chief Financial Officer

**Ashwin S Shetty**  
Company Secretary

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### 1 Corporate information

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

### 2 Significant accounting policies

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

"The financial statements have been prepared in accordance with the Generally Accepted Accounting (GAAP) Principles in India under the historical cost convention on accrual basis, except for certain Tangible assets which are carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all the material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 2013. All the assets and liabilities are classified as current or non current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of Current - Non Current classification of assets and liabilities"

#### 2.2 Use of Estimates

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

#### 2.3 Inventories

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

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

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

#### 2.5 Cash flow statement

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

#### 2.6 Depreciation and amortisation

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

#### 2.7 Revenue recognition

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

#### 2.8 Other income

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



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### 2.9 **Tangible fixed assets**

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

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

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

#### **Capital work-in-progress:**

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

### 2.10 **Intangible assets**

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

### 2.11 **Foreign currency transactions and translations**

#### Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

"Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year end at the exchange rates prevailing on that date. Revenue and expenses are translated at the exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

#### **Treatment of exchange differences**

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

#### **Accounting for Forward Contracts**

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

### 2.12 **Government grants, subsidies and export incentives**

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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### 2.13 **Investments**

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

### 2.14 **Employee benefits**

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

Defined contribution plans

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

Defined benefit plans

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

Short-Term Employee Benefits

"The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur."

Long-term employee benefits

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

### 2.15 **Borrowing costs**

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

### 2.16 **Segment reporting**

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

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

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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### 2.17 Earnings per share

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

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

### 2.18 Taxes on income

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

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

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

### 2.19 Impairment of assets

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

### 2.20 Provisions and contingencies

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

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

## NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2016

### Note 3 : SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Number of shares	₹	Number of shares	₹
(a) Authorised Share Capital	60,000,000	600,000,000	60,000,000	600,000,000
Equity shares of ₹10 each with voting rights				
(b) Issued Share Capital	33,550,000	335,500,000	33,550,000	335,500,000
Equity shares of ₹10 each with voting rights				
(c) Subscribed and fully paid up	33,550,000	335,500,000	33,550,000	335,500,000
Equity shares of ₹10 each with voting rights				
The details of Shareholders holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Sejal Realty and Infrastructure Limited	3,961,000	11.81%	3,961,000	11.81%
Sahujain Services Ltd.	-	-	1,821,038	5.43%
Amrut S Gada	1,820,500	5.43%	1,820,500	5.43%

### Note 4 : RESERVES AND SURPLUS

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b>(a) Securities Premium account</b>		
Balance as per last account	1,406,552,893	1,406,552,893
<b>(b) Revaluation Reserve</b>		
Opening balance	272,612,694	421,128,769
Add : Reversal of Excess Depreciation charged in earlier years	-	320,843
Less: Loss on Sale of Assets withdrawn	7,447,756	94,892,632
Less: Transferred to General Reserve on Sale of Assets	2,429,400	48,342,450
Less: Depreciation on Revalued Assets withdrawn during the year	4,317,193	5,601,836
Closing balance	258,418,345	272,612,694
<b>(c) General Reserve</b>		
Opening balance	835,564,373	784,505,395
Add: Depreciation on Revalued Assets withdrawn during the year	4,317,193	5,601,836
Add: Revaluation Reserve transferred on Sale of Assets	2,429,400	48,342,450
Less: Additional Depreciation pursuant to enactment of Schedule II of Companies Act 2013 (Refer Note 11)	-	2,885,308
Closing balance	842,310,966	835,564,373
<b>(d) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(2,043,146,029)	(1,423,812,521)
Add: Profit / (Loss) for the year	(1,211,372,262)	(619,333,508)
Closing balance	(3,254,518,291)	(2,043,146,029)
<b>Total (a + b + c + d)</b>	<b>(747,236,087)</b>	<b>471,583,932</b>

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2016

## Note 5 : LONG TERM BORROWINGS

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b>(a) Term loans</b>		
<b>Secured</b>		
From Banks	-	-
From Others	<b>210,045,829</b>	233,795,829
<b>Unsecured</b>		
Public Deposits	-	2,859,000
Inter-corporate Deposits	<b>99,750,000</b>	99,750,000
From Others	<b>20,207,000</b>	20,500,000
<b>Total</b>	<b>330,002,829</b>	356,904,829
<b>Secured Term Loan From Others</b>		
<b>Nature of Security</b>	<b>Terms of Repayment</b>	
i) Term loan of ₹ 21,37,95,829 /- including installment due within a year ₹37,50,000/- shown under schedule No 9 (P.Y. ₹21,37,95,829/-) from M/s Edelweiss Asset Reconstruction Company Limited (EARC) is secured against mortgage of factory Land admeasuring 11,000 Sq.Mtrs and Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Near Alok Rub Plant, Village Dadra, U.T.of Dadra, Nagar Haveli, District Silvassa and Hypothecation of Plant & Machinery of Value added Glass manufacturing plant at Dadra U.T.of Dadra, Nagar Haveli, District Silvassa. The Credit facility is further secured by hypothecation of entire current assets of the company and personal Guarantees of :  1. Shri Amrut S. Gada 2. Shri Shantilal S. Gada 3. Shri Mitesh K. Gada	EARC had restructured the credit facilities w.e.f 31 <sup>st</sup> October 2015 and as per the restructured terms , the applicable Rate of interest would be 12% p.a.effective 1 <sup>st</sup> November 2015 and the outstanding loan amount is repayable in quarterly installments over 6 years tenor. Last installment is payable on 31 <sup>st</sup> March 2022	
ii) Working capital Term loan of ₹ 3,91,00,000/- (PY ₹2,00,00,000/-) from SICOM Investments & Finance Ltd (SIFL) is secured against Subservient charge on the Fixed Assets and Current Assets of the Company situated at Factory at Plot No.259/10/1, Village Dadra, Union Territory of Dadra, Nagar Haveli, District Silvassa. The credit facility is further secured by Irrevocable Personal Guarantees of Shri Amrut S.Gada and Shri Mitesh K.Gada  Interest and advisory fees were unpaid since July 2015.SIFL has sent demand cum recall notice to immediately repay the Principle Loan amount with interest. Principle Amount due ₹3,91,00,000 as on 31 <sup>st</sup> March 2016 is disclosed under Note 9	The Credit facility is valid for a maximum period of five years from the date of first disbursement i.e. March 2020, subject to yearly renewal. However, in case the credit facility is not renewed at the end of first year from the date of first disbursement, the entire outstanding amount of the credit facility shall be repayable together with interest accrued thereon. Rate of interest is 18% p.a. .	
iii) Public Deposits are subject to reconciliation with the records maintained by Registrar - Link Intime India Private Limited. Further, Interest on these deposits are provided on ad hoc basis.		
iv) Installments falling due in respect of all the above Loans within a period of 12 months and not having an unconditional right as on the Balance Sheet date to defer its settlement for 12 months after the reporting date have been grouped under "Current maturities of long-term debt" (Refer Note 9(a))		

## NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2016

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b>Note 6 : LONG TERM PROVISIONS</b>		
Provision for employee benefits: (Refer Note 27.1.b)		
(i) Provision for Gratuity	<b>3,806,546</b>	3,510,630
(ii) Provision for Leave Encashment	<b>3,150,856</b>	2,510,343
<b>Total</b>	<b>6,957,402</b>	6,020,973
<b>Note 7 : SHORT TERM BORROWINGS</b>		
(a) Loans repayable on demand		
<b>From banks</b>		
<u>Secured</u>		
Cash Credit arrangements	<b>143,588,833</b>	148,588,833
<u>Unsecured</u>		
Bill Discounting	-	-
Others	<b>19,501,356</b>	3,000,000
<b>Total</b>	<b>163,090,189</b>	151,588,833

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

#### F Y 2015-16

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

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

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2016

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b>Note 8: TRADE PAYABLES</b>		
Other than Acceptances	142,320,632	140,771,201
<b>Total</b>	<b>142,320,632</b>	<b>140,771,201</b>
<b>Note 9 : OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of long-term debt (Refer Note 5 (iv))	5,859,000	18,194,611
(b) Interest accrued and due on borrowings including Overdue Principle	170,041,719	110,835,663
(c) Unpaid dividends	96,523	96,523
(d) Unpaid matured deposits and interest accrued thereon	131,406,004	106,044,658
(e) Other Payables		
(i) Statutory Liabilities	343,826,562	72,812,235
(ii) Advance Received towards sale of property	20,483,000	22,700,000
(iii) Contractually reimbursable expenses	12,559,498	10,937,472
(iv) Trade / security deposits received	525,000	525,000
(v) Advances from customers	17,631,845	8,371,156
(vi) Payables on purchase of fixed assets	8,190,899	12,504,723
(vii) Provision for Contingencies and Unforeseen Losses	34,729,816	250,000,000
(viii) Others	61,509,941	88,683,598
<b>Total</b>	<b>806,859,808</b>	<b>701,705,639</b>
<b>Notes:</b>		
<b>Note 9(a)</b>		
Nature of Security		
1.Vehicle Loan from ICICI Bank of ₹ Nil (P.Y. ₹ 6,55,124/-) and from HDFC Bank ₹ Nil (P.Y. ₹ 13,891/-) were secured by exclusive and specific charge on the assets acquired out of the loan.		
<b>Note 9(c)</b>		
Dividend Payable Account is subject to Reconciliation.		
<b>Note 10 : SHORT TERM PROVISIONS</b>		
(a) Provision for employee benefits:		
Provision for Gratuity [Refer Note 27.1.b and Note 6]	543,671	-
Provision for Leave Encashment [Refer Note 27.1.b and Note 6]	468,715	3,73,012
(b) Provision - Others:		
Provision for tax	1,700,000	1,700,000
<b>Total</b>	<b>2,712,386</b>	<b>2,073,012</b>

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2016

## NOTE 11 A FIXED ASSETS

Particulars	Gross Block										Net block	
	Balance as at 1st April, 2015	Additions	Disposals	Reduction in Gross Block due to Treatment as per Companies Act 2013	Gross Block of Assets Written off as per AS26	Gross Block of Assets Written Off (Others)	Balance as at 31st Mar 2016	Balance as at 31st March 2015			Balance as at 31st March, 2016	Balance as at 31st March, 2015
	₹	₹	₹	₹	₹	₹	₹	₹			₹	₹
<b>Tangible Assets</b>												
(a) Freehold Land	184,772,842	-	5,811,750	-	-	-	178,961,092	184,772,842			178,961,092	184,772,842
(b) Buildings	203,576,901	-	15,158,183	-	-	-	188,418,718	203,576,901			188,418,718	203,576,901
(c) Plant and Equipment	321,450,554	-	-	-	-	-	321,450,554	321,450,554			321,450,554	321,450,554
(d) Furniture and Fixtures	7,557,960	87,900	-	-	-	-	7,645,860	7,557,960			7,645,860	7,557,960
(e) Vehicles	13,105,138	-	4,650,789	-	-	-	8,454,349	13,105,138			8,454,349	13,105,138
(f) Office equipment	1,374,633	112,950	-	-	-	-	1,487,583	1,374,633			1,487,583	1,374,633
(g) Computers	1,205,488	-	-	-	-	-	1,205,488	1,205,488			1,205,488	1,205,488
<b>Total (A)</b>	<b>733,043,517</b>	<b>200,850</b>	<b>25,620,722</b>	<b>13,906,298</b>	<b>-</b>	<b>447,234</b>	<b>707,623,645</b>	<b>733,043,517</b>			<b>707,623,645</b>	<b>733,043,517</b>
<b>Previous year (A)</b>	953,915,116	1,790,899	208,308,967	13,906,298	-	-	733,043,517	953,915,117			733,043,517	953,915,117
<b>Intangible Assets</b>												
Computer Software	545,783	-	-	-	-	-	545,783	545,783			545,783	545,783
<b>Total (B)</b>	<b>545,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545,783</b>	<b>545,783</b>			<b>545,783</b>	<b>545,783</b>
<b>Previous year (B)</b>	733,589,300	200,850	25,620,722	-	-	-	708,169,428	733,589,300			708,169,428	733,589,300
<b>Total (A)+(B)</b>	<b>967,230,316</b>	<b>1,790,899</b>	<b>208,308,967</b>	<b>13,906,298</b>	<b>12,769,417</b>	<b>447,234</b>	<b>733,589,300</b>	<b>967,230,316</b>			<b>733,589,300</b>	<b>967,230,316</b>
Previous year (A) + (B)	967,230,316	1,790,899	208,308,967	13,906,298	12,769,417	447,234	733,589,300	967,230,316			733,589,300	967,230,316

Particulars	Accumulated depreciation and impairment										Net block	
	Balance as at 1st April, 2015	Depreciation / amortisation expense for the year	Depreciation on Revaluation	Depreciation Reversed on Revaluation decrease	Excess Depreciation Charged during Earlier Years Reversed	Assets transferred	Short Depreciation charged in the earlier years	Reduction in Provision for Depreciation due to Treatment as per Companies Act 2013	Provision for Depreciation of Assets Written off as per AS26	Provision for Depreciation of Assets Written Off (Others)	Balance as at 31st March, 2016	Balance as at 31st March, 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>												
(a) Freehold Land	-	-	-	-	-	-	-	-	-	-	178,961,092	184,772,842
(b) Buildings	36,544,625	6,334,397	-	-	-	1,310,427	-	-	-	-	41,568,595	146,850,124
(c) Plant and Equipment	171,660,847	27,926,295	-	-	-	-	-	-	-	-	199,587,142	121,863,412
(d) Furniture and Fixtures	3,072,606	775,498	-	-	-	-	-	-	-	-	3,848,104	3,797,756
(e) Vehicles	7,333,559	1,576,574	-	-	-	3,178,230	-	-	-	-	5,731,903	2,722,446
(f) Office equipment	592,701	311,284	-	-	-	-	-	-	-	-	903,985	583,598
(g) Computer	852,119	82,868	-	-	127,136	-	-	-	-	-	807,851	397,636
<b>Total (A)</b>	<b>220,056,457</b>	<b>37,006,916</b>	<b>-</b>	<b>-</b>	<b>127,136</b>	<b>4,488,657</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252,447,580</b>	<b>455,176,063</b>
<b>Previous year (A)</b>	196,863,917	47,937,303	-	-	-	13,737,489	1,662,806	12,416,386	-	253,695	512,987,059	757,051,200
<b>Intangible Assets</b>												
Computer Software	545,783	-	-	-	-	-	-	-	-	-	545,783	-
<b>Total (B)</b>	<b>545,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545,783</b>	<b>-</b>
<b>Previous year (B)</b>	8,667,046	304,479	-	-	-	-	-	-	8,425,742	-	545,783	-
<b>Total (A)+(B)</b>	<b>220,602,240</b>	<b>37,006,916</b>	<b>-</b>	<b>-</b>	<b>127,136</b>	<b>4,488,657</b>	<b>-</b>	<b>-</b>	<b>8,425,742</b>	<b>-</b>	<b>252,993,363</b>	<b>512,987,059</b>
<b>Previous year (A) + (B)</b>	205,530,964	48,241,782	-	-	-	13,737,489	1,662,806	12,416,386	8,425,742	253,695	512,987,059	761,699,353



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### Note 11 B : FIXED ASSETS (contd.)

#### Depreciation and amortisation:

Particulars	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
	₹	₹
Depreciation and amortisation for the year on tangible & intangible assets as per Note 11	<b>37,006,916</b>	48,241,782
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
Depreciation and amortisation relating to continuing operations	<b>37,006,916</b>	48,241,782

#### Notes:

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

Particulars	Year					
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2011
	₹	₹	₹	₹	₹	₹
<b>LAND</b>						
Opening balance	206,782,182	255,124,632	255,124,632	255,124,632	724,797,837	-
Added on revaluation			-	-	-	724,797,837
Date			-	-	-	31.3.2011
Transferred to General Reserve	-	48,342,450	-	-	469,673,205	-
Date	-	-	-	-	31.05.2011	-
Balance as at 31 March	206,782,182	206,782,182	255,124,632	255,124,632	255,124,632	724,797,837
<b>BUILDING</b>						
Opening balance	65,830,512	166,004,137	179,056,712	740,287,630	902,103,161	-
Added on revaluation			-	-	-	902,103,161
Date						31.3.2011
Depreciation on revaluation	4,317,193	5,601,836	4,669,094	4,775,486	14,115,246	
Date	31.3.2016	31.3.2015	31.3.2014	31.3.2013	31.3.2012	-
Revaluation Reserve Reversed	-	320,843	8,383,481	429,900,909	-	-
Date						
Transferred to General Reserve	2,429,400	-	-	126,554,524	147,700,285	-
Date	-	-	-	31.3.2013	31.3.2012	31.5.2011
Loss on Sale of Assets Withdrawn	7,447,756	94,892,632				
Date		31.3.2015	-	-	-	-
Balance as at 31 <sup>st</sup> March	51,636,163	65,830,512	166,004,137	179,056,712	740,287,630	902,103,161

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2016

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b>Note 12 : NON CURRENT INVESTMENTS</b>		
<b>Investments (At cost):</b>		
<b>A. Investments (Quoted)</b>	-	-
<b>Total - Investments (Quoted) (A)</b>	-	-
<b>B. Investments (Unquoted)</b>		
(a) Investment in equity instruments		
(i) of Associates		
5,00,000 (P.Y. 5,00,000) shares of ₹10 each fully paid in Sejal Firebaan Glass Pvt. Ltd.	5,00,000	5,00,000
2 (P.Y. 50,000) shares of ₹ 10 each fully paid in Sejal Arjuna Realty Pvt Ltd	20	500,000
(ii) of Subsidiary	-	-
(iii) of Other Entities		
1000 (P.Y.1000) Shares of ₹ 100 each fully paid in The Cosmos Co-op Bank Ltd	100,000	100,000
4000 (P.Y. 4000) Shares of ₹10 each fully paid in Shakti Banquet Pvt.Ltd.	5,00,000	5,00,000
100 (P.Y. 100) shares of ₹ 10 each fully paid in Sejal Bluecity Realtors Pvt. Ltd.	1,000	1,000
(b) Other Non-Current Investments - Gold coins	92,651	92,651
<b>Total - Investments (Unquoted) (B)</b>	<b>10,193,671</b>	<b>10,693,651</b>
<b>Total (A + B)</b>	<b>10,193,671</b>	<b>10,693,651</b>
Aggregate amount of Quoted investments	-	-
Aggregate market value of listed and quoted investments	-	-
Aggregate amount of Unquoted investments	<b>10,193,671</b>	<b>10,693,651</b>
<b>Note 13 : LONG TERM LOANS &amp; ADVANCES</b>		
<b>UNSECURED</b>		
(a) Capital advances	41,145,973	41,145,973
Less : Provision for Doubtful Advances	41,145,973	-
<b>Capital advances Considered Good</b>	-	41,145,973
(b) Loans and advances to related parties (Refer Note 27.3)	293,641,669	296,061,484
Less : Provision for Doubtful Loans & Advances	293,641,669	-
<b>Loans and Advances to Related Parties Considered Good</b>	-	296,061,484
(c) Loans and Advances - Inter Corporate Deposits	269,942,542	270,461,656
Less : Provision for Doubtful Inter Corporate Deposits	227,489,283	-
<b>Loans and Advances Inter Corporate Deposits Considered Good</b>	<b>42,453,259</b>	<b>270,461,656</b>
(d) Loans and advances - Others Considered Good	5,599,872	10,098,392
(e) Advance income tax & Tax Deduction at Source	15,041,162	17,421,302
(f) Amount due from Government Authorities-Income Tax Refund Recievable	3,435,393	-
<b>Total (a+b+c+d+e+f)</b>	<b>66,529,687</b>	<b>635,188,807</b>
<b>Note 14 : OTHER NON CURRENT ASSETS</b>		
(a) Others - Advance to Suppliers - Unsecured	170,525,995	200,119,208
Less : Provision for Doubtful Advances	20,484,964	-
<b>Advances to Suppliers Unsecured, Considered Good</b>	<b>150,041,031</b>	<b>200,119,208</b>
<b>Note 15 : INVENTORIES (At lower of Cost or Net Realisable Value)</b>		
(a) Raw materials	18,061,667	51,762,464
(b) Work-in-progress	1,934,522	2,067,195
(c) Finished goods	779,210	6,913,972
(d) Stock-in-trade	11,572,509	9,047,141
(e) Stores and spares	2,807,821	2,930,078
<b>Total</b>	<b>35,155,728</b>	<b>72,720,850</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b>Note 16 : TRADE RECEIVABLE</b>		
<b>UNSECURED</b>		
Trade receivables outstanding for a period exceeding six months from the date they became due for payment	<b>340,099,182</b>	344,694,994
"Trade receivables outstanding for a period less than six months from the date they became due for payment"	<b>14,430,929</b>	16,817,743
	<b>354,530,112</b>	361,512,737
Less : Provision for Doubtful Debts	<b>177,100,413</b>	-
Trade Receivables Unsecured, considered good	<b>177,429,699</b>	361,512,737
<b>Note 17 : CASH AND BANK BALANCES</b>		
(a) Cash on hand	<b>3,750,392</b>	857,736
(b) Balances with banks		
(i) In current accounts	<b>671,838</b>	2,230,594
(ii) In earmarked accounts		
- Unpaid dividend account	<b>100,063</b>	100,075
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)	<b>1,406,904</b>	1,964,102
Total	<b>5,929,197</b>	5,152,506
<b>Notes:</b>		
(i) Balances with banks include Margin Money Deposits amounting to ₹ 14,06,904 (As at 31 March, 2015 ₹ 19,64,102/-) which have an original maturity of more than 12 months.		
<b>Note 18 : SHORT TERM LOANS AND ADVANCES</b>		
<b>UNSECURED</b>		
(a) Loans and advances to related parties (Refer Note 27.3)	<b>40,515,910</b>	43,593,154
Less : Provision for Doubtful Advances	<b>10,789,363</b>	-
Loans and advances to related parties Considered Good	<b>29,726,547</b>	43,593,154
(b) Security deposits	<b>7,388,518</b>	7,332,568
(c) Loans and advances to employees	<b>2,461,433</b>	2,254,333
(d) Prepaid expenses	<b>262,072</b>	238,196
(e) Balances with government authorities		
(i) Terminal Excise Duty Refund	<b>1,905,134</b>	1,905,134
(ii) VAT credit receivable	<b>5,473,343</b>	5,429,801
(iii) Service Tax credit receivable	<b>3,799,010</b>	2,923,531
(f) Others - Advance to suppliers	<b>15,628,412</b>	12,663,551
Less : Provision for Doubtful Advances	<b>11,417,553</b>	-
Advances to Suppliers Unsecured Considered Good	<b>4,210,859</b>	12,663,551
Short Term Loans & Advances Unsecured Considered Good	<b>55,226,916</b>	76,340,266
<b>Note 19 OTHER CURRENT ASSETS</b>		
(a) Accruals		
(i) Interest accrued on trade receivables	<b>6,297,191</b>	3,469,271
(b) Others		
(i) GIDC payment under protest	<b>13,972,689</b>	13,972,689
Less : Provision for Doubtful Recovery	<b>13,972,689</b>	-
	-	13,972,689
(ii) Excise Duty payment under Protest and in Appeal	<b>310,626</b>	310,626
(iii) Sundry Receivables	<b>200,532,124</b>	198,621,242
Less : Provision for Doubtful Sundry Receivables	<b>197,818,643</b>	-
	<b>2,713,481</b>	198,621,242
<b>Total</b>	<b>9,321,298</b>	216,373,828

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	₹	₹
<b>NOTE 20 : REVENUE FROM OPERATIONS</b>		
(a) Sale of products	<b>147,889,755</b>	146,077,337
Less: Excise Duty	<b>13,402,289</b>	11,025,252
Net Sales (Refer Note (i) below)	<b>134,487,466</b>	135,052,085
(b) Other operating revenues (Refer Note (ii) below)	<b>7,094,490</b>	8,977,272
<b>Total</b>	<b>141,581,957</b>	144,029,357
<b>(i) Sale of products comprises :</b>		
<u>Manufactured goods (Net of Excise Duty)</u>		
Toughened Glass	<b>31,302,364</b>	14,652,383
Insulating Glass	<b>16,232,349</b>	42,647,476
Laminated Glass	<b>63,942,798</b>	38,196,429
Others	<b>3,539,534</b>	2,039,538
<b>Total - Sale of Manufactured Goods</b>	<b>115,017,045</b>	97,535,825
<u>Traded goods</u>		
Furniture	<b>1,156</b>	89,513
Lights	<b>34,108</b>	680,910
Sanitaryware & CP Fittings	<b>18,931,997</b>	31,713,082
Tiles	<b>481,352</b>	4,712,435
Glass	<b>-</b>	163,085
Others	<b>21,808</b>	157,234
Total - Sale of traded goods	<b>19,470,421</b>	37,516,260
<b>Total - Sale of products</b>	<b>1,34,487,466</b>	1,35,052,085
(ii) Other operating revenues comprise:		
Sale of scrap	<b>526,880</b>	684,076
Others	<b>6,567,611</b>	8,293,196
Total - Other operating revenues	<b>7,094,490</b>	8,977,272
(a) Interest income (Refer Note (i) below)	<b>7,494,469</b>	82,501,076
(b) Dividend income	<b>10,000</b>	12,000
(c) Net gain on foreign currency transactions and translation (other than considered as finance cost)	<b>415,085</b>	756,041
(d) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	<b>22,865,113</b>	734,968
<b>Total</b>	<b>30,784,667</b>	84,004,085
<b>(i) Interest income comprises:</b>		
Interest on Bank Deposits:	<b>158,014</b>	66,497
Interest on loans and advances	<b>5,545,179</b>	80,334,959
Interest on overdue trade receivables	<b>1,775,276</b>	2,078,708
Other interest	<b>16,000</b>	20,912
<b>Total - Interest income</b>	<b>7,494,469</b>	82,501,076
<b>(ii) Other non-operating income comprises:</b>		
Rental income from properties	<b>148,200</b>	162,575
Miscellaneous income	<b>22,716,913</b>	572,393
<b>Total - Other non-operating income</b>	<b>22,865,113</b>	734,968

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	₹	₹
<b>Note 22.a : COST OF RAW MATERIAL CONSUMED</b>		
Opening stock	54,692,542	66,893,395
Add: Purchases	87,479,347	56,864,562
	142,171,888	123,757,957
Less: Closing stock	20,869,488	54,692,542
Cost of material consumed	121,302,400	69,065,416
<b>Note 22.b : PURCHASE OF TRADED GOODS</b>		
Sanitary Ware	16,108,522	25,474,250
Ceramic tiles	393,021	3,915,169
Furniture	-	25,700
Glass	-	283,305
Lights	-	202,922
Other items	4,214,961	89,406
<b>Total</b>	20,716,504	29,990,752
<b>Note 22. c : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Inventory at the end of the year:		
Finished goods	779,210	6,913,972
Work-in-progress	1,934,522	2,067,195
Stock-in-trade	11,572,509	9,047,141
	14,286,240	18,028,308
Inventory at the beginning of the year:		
Finished goods	6,913,972	7,119,988
Work-in-progress	2,067,196	3,123,533
Stock-in-trade	9,047,141	22,831,142
	18,028,309	33,074,663
Net increase / (decrease)	(3,742,069)	(15,046,355)
<b>Note 23 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and wages (Including Directors' Remuneration)	40,615,057	44,208,278
Contributions to provident and other funds	1,162,135	1,219,795
Staff welfare expenses	1,677,571	1,538,208
<b>Total</b>	43,454,763	46,966,281
<b>Note 24 FINANCE COSTS</b>		
(a) Interest expense on:		
(i) Borrowings	47,684,093	90,167,389
(ii) Others		
- Interest on delayed payment of taxes	7,805,986	2,052,654
- Others	1,120,013	480,904
<b>Total</b>	56,610,092	92,700,947

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	₹	₹
<b>Note 25 OTHER EXPENSES</b>		
Advertising & Sales Promotion Expenses	5,966,445	162,570
Power and fuel	7,685,815	8,684,614
Repairs and maintenance - Buildings	160,959	597,838
Repairs and maintenance - Machinery	1,233,804	1,126,979
Repairs and maintenance - Others	283,776	852,171
Insurance	365,068	466,673
Rates and taxes	993,574	2,283,090
Communication	768,597	976,749
Travelling and conveyance	2,095,132	1,756,003
Printing and stationery	500,119	827,250
Freight and forwarding	3,953,170	1,244,024
Sales commission	57,082	481,584
Donations and contributions	52,651	33,001
Legal and professional	7,327,013	4,048,439
Payment to Auditors (Refer Note (i) below)	425,000	1,035,000
Net loss on foreign currency transactions and translation (other than considered as finance cost)	600,121	9,910,749
Fixed Assets Software written off	-	4,553,468
Bad Debts, Loans and Advances written off	26,546,550	107,277,545
Loss on Sale of Assets	512,559	-
Miscellaneous expenses	6,305,717	8,392,146
<b>Total</b>	<b>65,833,151</b>	<b>154,709,892</b>
(i) Payment to the auditors includes (net of service tax input credit, wherever applicable)		
As auditors - Statutory Audit	425,000	750,000
Tax Audit	-	150,000
Other Services	-	135,000
<b>Total</b>	<b>425,000</b>	<b>1,035,000</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### Note 26 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

#### 26.1 Investment in Un Quoted Securities

The company has invested in 4000 Equity Shares of ₹ 10 each fully paid amounting to ₹50,00,000/- in Shakti Banquet Pvt.Ltd. The company has not received the audited financial statements from the year ended 31<sup>st</sup> March, 2016 and hence the fair value of shares cannot be estimated.

#### 26.2 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
(i) Customs duty payable for default in completing export obligation against advance license	-	14,499,531
(ii) Export obligation under EPCG licence availed	-	189,108,176
(iii) Claims by parties towards damages	5,893,917	5,893,917
(iv) Demand by Income tax Department Under Appeal	29,463,825	22,307,056
(v) Penalty paid to GIDC under protest	13,972,689	13,972,689
(vi) Penalty and Tax Demand by Sales tax Department (Under Appeal)	40,066,842	31,958,467
(vii) Interest and penalty claimed by GIDC for Plot at Jagadia Industrial Area	-	4,773,394
(viii) Demand from Income Tax Department toward Short Deduction , Interest on Late Payment of TDS and Late Filing Fee (Under Reconciliation)	18,730,998	18,730,998
(ix) Service Tax and Penalty Demand for incorrect availment of CENVAT Credit (Under Appeal)	12,865,672	12,865,672
(x) Excise Duty Demand under Appeal with Customs Excise & Service Tax Appellate Tribunal	4,500,000	4,500,000
(xi) Excise Duty Demand (EPCG) (Under Appeal)	3,847,812	3,847,812
(xii) Penal Interest Claimed by Shakti International Ltd	1,724,886	-
(xiii) Penal Interest Claimed by SICOM Financial Services Ltd	470,870	-
(xiv) Suit Filed against the Company not acknowledged as Debt	80,384,524	33,600,000
<b>Total</b>	<b>211,922,035</b>	<b>356,057,712</b>

#### 26.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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 principal amount and interest paid /payable to Micro and Small Enterprises have not been made in these accounts.

#### 26.4 Value of imports calculated on CIF basis :

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	₹	₹
Raw materials	-	-
Spare parts	263,661	172,458
Capital goods	-	-

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### Note 26 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

#### 26.5 Expenditure in foreign currency:

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	₹	₹
Travelling Expenses	-	280,135
Repairs & Maintenance	-	431,989
Loss due to Exchange Rate Fluctuation	<b>600,121</b>	9,910,749
Bad Debts	-	52,767,032

#### 26.6 Details of consumption of imported and indigenous material (Including Consumables stores)

Particulars	For the year ended 31 <sup>st</sup> March, 2016	Percentage (%)
	₹	
Imported	<b>6,788,106</b> <b>(5,611,500)</b>	5.60 (8.10)
Indigenous	<b>114,514,294</b> <b>(63,699,826)</b>	94.40 (91.90)
Total	<b>121,302,400</b> <b>(69,311,326)</b>	100 (100)
Note: Figures / percentages in brackets relate to the previous year		

#### 26.7 Earnings in Foreign Currency

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	₹	₹
FOB Value of Exports	-	5,827,230
Gain due to Exchange Rate Fluctuation	<b>415,085</b>	756,041

#### 26.8 Trade Recievables, Loans and Advances and Trade Payables:

The balances of Sundry Debtors, Sundry Creditors, Intercompany Deposits and Loans and Advances have not been confirmed by some of the parties.

26.9 In the absence of convincing evidence assuring future taxable income, the company has not made provision for deferred tax asset.

26.10 Previous years figures are regrouped & rearranged wherever necessary.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### Note 27 : DISCLOSURE UNDER ACCOUNTING STANDARDS

Note	Particulars																																																																																																				
27.1	Employee benefit plans																																																																																																				
27.1.a	Defined contribution plans The Company makes Provident Fund contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 10,81,406/- (Year Ended 31 <sup>st</sup> March, 2015 ₹ 10,46,180/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.																																																																																																				
27.1.b	Defined benefit plans The Company offers the following employee benefit schemes to its employees: i. Gratuity ii.Compensated Absences																																																																																																				
The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:																																																																																																					
<table><tr><th>Particulars</th><th colspan="2">Year Ended 31<sup>st</sup> March, 2016</th><th colspan="2">Year Ended 31<sup>st</sup> March, 2015</th></tr><tr><th></th><th>Gratuity</th><th>Compensated Expenses</th><th>Gratuity</th><th>Compensated Expenses</th></tr><tr><td><b>Components of employer expense</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Current service cost</td><td>544,259</td><td>-</td><td>555,577</td><td>-</td></tr><tr><td>Interest cost</td><td>338,033</td><td>-</td><td>348,688</td><td>-</td></tr><tr><td>Expected return on plan assets</td><td>(61,801)</td><td>-</td><td>(120,781)</td><td>-</td></tr><tr><td>Curtailment cost / (credit)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Settlement cost / (credit)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Past service cost</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Actuarial losses/(gains)</td><td>(32,187)</td><td>-</td><td>453,488</td><td>-</td></tr><tr><td><b>Total expense recognised in the Statement of Profit and Loss</b></td><td><b>839,587</b></td><td><b>1,078,313</b></td><td>1,297,344</td><td>8,934</td></tr><tr><td><b>Actual contribution and benefit payments for year</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Actual benefit payments</td><td>204,715</td><td>-</td><td>845,480</td><td>-</td></tr><tr><td>Actual contributions</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Net asset / (liability) recognised in the Balance Sheet</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Present value of defined benefit obligation</td><td>(44,52,674)</td><td>-</td><td>(3,807,284)</td><td>-</td></tr><tr><td>Fair value of plan assets</td><td>1,02,457</td><td>-</td><td>296,654</td><td>-</td></tr><tr><td>Funded status [Surplus / (Deficit)]</td><td>1,02,457</td><td>-</td><td>296,654</td><td>-</td></tr><tr><td>Unrecognised past service costs</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Net asset / (liability) recognised in the Balance Sheet</b></td><td><b>(43,50,217)</b></td><td><b>(3,619,571)</b></td><td>(3,510,630)</td><td>(2,883,355)</td></tr></table>		Particulars	Year Ended 31 <sup>st</sup> March, 2016		Year Ended 31 <sup>st</sup> March, 2015			Gratuity	Compensated Expenses	Gratuity	Compensated Expenses	<b>Components of employer expense</b>					Current service cost	544,259	-	555,577	-	Interest cost	338,033	-	348,688	-	Expected return on plan assets	(61,801)	-	(120,781)	-	Curtailment cost / (credit)	-	-	-	-	Settlement cost / (credit)	-	-	-	-	Past service cost	-	-	-	-	Actuarial losses/(gains)	(32,187)	-	453,488	-	<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>839,587</b>	<b>1,078,313</b>	1,297,344	8,934	<b>Actual contribution and benefit payments for year</b>					Actual benefit payments	204,715	-	845,480	-	Actual contributions	-	-	-	-	<b>Net asset / (liability) recognised in the Balance Sheet</b>					Present value of defined benefit obligation	(44,52,674)	-	(3,807,284)	-	Fair value of plan assets	1,02,457	-	296,654	-	Funded status [Surplus / (Deficit)]	1,02,457	-	296,654	-	Unrecognised past service costs	-	-	-	-	<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(43,50,217)</b>	<b>(3,619,571)</b>	(3,510,630)	(2,883,355)
Particulars	Year Ended 31 <sup>st</sup> March, 2016		Year Ended 31 <sup>st</sup> March, 2015																																																																																																		
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Present value of defined benefit obligation	(44,52,674)	-	(3,807,284)	-																																																																																																	
Fair value of plan assets	1,02,457	-	296,654	-																																																																																																	
Funded status [Surplus / (Deficit)]	1,02,457	-	296,654	-																																																																																																	
Unrecognised past service costs	-	-	-	-																																																																																																	
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(43,50,217)</b>	<b>(3,619,571)</b>	(3,510,630)	(2,883,355)																																																																																																	

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

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

Note	Particulars	Year Ended 31 March, 2016	Year Ended 31 March, 2015
		Amount in ₹	Amount in ₹
		Gratuity	Gratuity
	<b>Change in defined benefit obligations (DBO) during the year</b>		
	Present value of DBO at beginning of the year	<b>3,807,284</b>	3,295,011
	Current service cost	<b>544,259</b>	555,577
	Interest cost	<b>338,033</b>	348,688
	Curtailment cost / (credit)	-	-
	Settlement cost / (credit)	-	-
	Plan amendments	-	-
	Acquisitions	-	-
	Actuarial (gains) / losses	<b>(32,187)</b>	453,488
	Past service cost	-	-
	Benefits paid	<b>(204,715)</b>	(845,480)
	Present value of DBO at the end of the year	<b>4,452,674</b>	3,807,284
	<b>Change in fair value of assets during the year</b>		
	Plan assets at beginning of the year	<b>296,654</b>	1,081,725
	Acquisition adjustment	-	-
	Expected return on plan assets	<b>(61,801)</b>	120,781
	Actual company contributions	-	-
	Actuarial gain / (loss)	<b>(51,283)</b>	(60,372)
	Benefits paid	<b>(204,715)</b>	(845,480)
	Plan assets at the end of the year	<b>(21,145)</b>	296,654
	Actual return on plan assets	<b>10,518</b>	60,409
	Composition of the plan assets is as follows:	<b>102,457</b>	296,654
	Others (Insurer Managed Funds)		
	<b>Actuarial assumptions</b>		
	Discount rate	<b>7.85%</b>	7.90%
	Expected return on plan assets	<b>7.50%</b>	7.50%
	Salary escalation	<b>7.00%</b>	7.00%
	Estimate of amount of contribution in the immediate next year	<b>1,200,000</b>	1,200,000

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

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

#### Experience adjustments

	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Gratuity						
Present value of DBO	<b>4,452,674</b>	3,807,284	3,295,011	3,603,394	3,048,259	3,400,642
Fair value of plan assets	<b>102,457</b>	296,654	1,081,725	1,482,834	1,613,807	1,750,168
Funded status [Surplus / (Deficit)]	<b>(4,350,217)</b>	(3,510,630)	(2,213,286)	(2,120,560)	(1,434,452)	(1,650,474)
Experience gain / (loss) adjustments on plan liabilities	<b>(57,030)</b>	(174,314)	(390,922)	(532,529)	(3,261,578)	(752,392)
Experience gain / (loss) adjustments on plan assets	<b>(51,283)</b>	(60,372)	(81,936)	(43,894)	(3,224,119)	(63,769)

	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Actuarial assumptions for long-term compensated absences		
Discount rate	<b>7.85%</b>	7.90%
Expected return on plan assets	<b>7.50%</b>	7.50%
Salary escalation	<b>7.00%</b>	7.00%
Attrition		

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

The Expected Rate of Return on Plan Assets is based on expectations of the average long term rate of return expected on the investments of the fund during the estimated term of obligations.

#### 27.2 Segment information

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

Particulars	For the Year Ended 31st March, 2016			
	Business segments			Total
	Glass-Manufacturing ₹	Retail, Trading ₹	Eliminations ₹	₹
Revenue from Sales	<b>122,111,536</b> (106,743,956)	<b>19,470,421</b> (37,531,311)	- -	<b>141,581,957</b> (144,275,267)
Less: Inter-segment revenue	- (245,910)	- -	- -	- (245,910)
Total	<b>122,111,536</b> (106,498,046)	<b>19,470,420</b> (37,531,311)	- -	<b>141,581,957</b> (144,029,357)
Segment result Profit / (Loss)	<b>(1,131,728,839)</b> (3,62,477,650)	<b>(53,197,998)</b> (22,862,562)	- -	<b>(1,184,926,837)</b> (385,340,212)
Finance Cost				<b>56,610,092</b> (92,700,947)
Unallocable expenses (net)				<b>620,000</b> (1,095,000)
Other income				<b>30,784,667</b> (84,004,085)
Profit / (Loss) before taxes				<b>(1,211,372,262)</b> (395,132,075)
Tax expense				- (224,201,433)
Net profit / (Loss) for the year after tax				<b>(1,211,372,262)</b> (619,333,508)

Note : Amount in brackets relate to the previous year

NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2016

Particulars	As at 31 <sup>st</sup> March, 2016		
	Business Segment		Total ₹
	Glass Manufacturing ₹	Retail Trading ₹	
Segment assets	<b>745,738,925</b> (1,825,995,039)	<b>284,274,563</b> (329,446,520)	<b>1,030,013,488</b> (2,155,441,559)
Unallocable assets	- -	- -	<b>10,193,671</b> (10,693,651)
Total assets	<b>745,738,925</b> (1,825,995,039)	<b>284,274,563</b> (329,446,520)	<b>1,040,207,159</b> (2,166,135,210)
Segment liabilities	<b>1,370,902,087</b> (1,276,357,406)	<b>81,041,159</b> (82,693,873)	<b>1,451,943,246</b> (1,359,051,279)
Unallocable liabilities	- (-)	- (-)	<b>(411,736,087)</b> 807,083,931
Total liabilities	<b>1,370,902,087</b> (1,276,357,406)	<b>81,041,159</b> (82,693,873)	<b>1,040,207,159</b> (2,166,135,210)
Other information	<b>35,075,456</b>	<b>1,931,460</b>	<b>37,006,916</b>
Depreciation and amortisation (allocable)	(43,261,993)	(4,979,789)	(48,241,782)

## 27.3. a Related Party Transaction

## Details of Related Parties :

Description of relationship	Names of related parties
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Developers Pvt Ltd
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Realtors Private Limited
Subsidiary Company (Upto 19.11.2014)	Sejal Bluecity Buildcon Private Limited
Associate Company	Sejal Firebaan Glass Private Ltd
Associate Company	Sejal Arjuna Realty Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Bonanza Float Glass Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Synergy Wood & Glass Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Entertainment & Media India Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Finance Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Glass Craft Pvt. Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Glass House
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Insurance Broking Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal International Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Realty and Infrastructure Ltd.
Company in which KMP / Relatives of KMP can exercise significant influence	Inventure Sejal Realtors Pvt Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Infraprojects Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Primera Vista Lifestyle Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Jaycee Sejal Developers Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Brizeal Realtors & Developers Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Kress Italian Food Specialties Pvt Ltd
Company in which KMP / Relatives of KMP can exercise significant influence	Harsh Enterprises

## Details of Related Parties :

Description of relationship	Names of related parties
Company in which KMP / Relatives of KMP can exercise significant influence	Hitankshi Glass House
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Wealth Advisors Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Sejal Shakti Realtors Limited
Company in which KMP / Relatives of KMP can exercise significant influence	Navratna Glass Gallery
Relative of KMP	Dhiraj S. Gada
Relative of KMP	Shantilal Gada
Key Management Personnel (KMP)	Amrut S. Gada
Key Management Personnel (KMP)	Mitesh K Gada
Key Management Personnel (KMP)	Ashwin Shetty
Key Management Personnel (KMP)	A. Venkataramanan
Note: Related parties have been identified by the Management.	

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

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

27.3.b a) Sale / Purchase of Goods, Services And Fixed Assets For the year ended 31 <sup>st</sup> March 2016				
Particulars	Purchase of goods	Sale of goods	Receiving of services	Leasing or hire purchase arrangements
	₹	₹	₹	₹
<b>Company in which KMP / Relatives of KMP can exercise significant influence</b>				
Sejal International Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Sejal Realty & Infrastructure Ltd	-	-	-	-
	(-)	(9,506)	(-)	(-)
Sejal Finance Ltd	-	-	-	-
	(-)	(-)	(-)	(-)
Sejal Entertainment & Media India Ltd	-	-	-	-
	(-)	(-)	(-)	(-)
Sejal Insurance Broking Limited	-	-	-	-
	(-)	(7,901)	(-)	(-)
Brizeal Realtors & Developers Pvt Ltd	-	45,070	-	-
	(-)	(589,072)	(-)	(-)
Synergy Wood & Glass Pvt Ltd	16,368	14,345,914	-	-
	(-)	(-)	(-)	(-)
Sejal Shakti Realtors Ltd	-	6,634	-	-
	(-)	(-)	(-)	(-)
<b>Key Management Personnel</b>				
Amrut Gada - Proprietor of Sejal Glass House	106,615	2,061,401	-	-
	(185,723)	(773,452)	(-)	(-)
Dhiraj Gada	-	-	-	-
	(-)	(3,366)	(-)	(-)
Shantibhai Gada	-	-	-	-
	(-)	(9,644)	(-)	(-)

Note : Amounts in brackets relate to the Previous Year.

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

<b>b) Loans and Advances Given / Taken / Repaid during the year</b>				
<b>Particulars</b>	<b>Loans Given</b>	<b>Repayment received (against loans given) during the year</b>	<b>Loans Taken</b>	<b>Repayment of Loans</b>
	₹	₹	₹	₹
<b>Loans &amp; Advances Made and Repayment thereof</b>				
Sejal Entertainment & Media India Ltd	25,000	1,030,000	-	-
	(-)	(-)	(-)	(-)
Sejal Firebaan Glass Private Limited	-	-	-	-
	(1,804,527)	(5,197,153)	(-)	(-)
Primera Vista Lifestyle Pvt. Ltd.	-	-	-	-
	(69,800)	(-)	(-)	(-)
Inventure Sejal Realtors Pvt. Ltd	-	-	-	-
	(244,500)	(244,500)	(-)	(-)
Sejal Insurance Broking Limited	42,000	100,000	20,000	-
	(35,000)	(657,293)	(-)	(-)
Harsh Enterprises	300,000	1,000,000	-	-
	(3,333,290)	(48,000)	(-)	(-)
Brizeal Realtors and Developers Private Limited	16,916	2,128,084	-	-
	(2,345,000)	(200,000)	(-)	(-)
Synergy Wood & Glass Pvt. Ltd	-	-	-	-
	(185,353)	(500,000)	(-)	(-)
Amrut Gada (Sejal Glass House)	515,000	615,000	-	-
	(1,710,000)	(2,890,000)	(-)	(-)
<b>Inter Corporate Deposits Made</b>				
Sejal Finance Ltd	-	-	-	-
	(350,000)	(360,000)	(-)	(-)
Sejal International Ltd	-	-	-	-
	(-)	(-)	(-)	(-)
Sejal Realty & Infrastructure Ltd	-	-	-	-
	(501,121)	(1,002,160)	(-)	(-)

**Note : Amounts in brackets relate to the Previous Year.**

## Notes forming part of the financial statements

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

## c) Management contracts including for deputation of employees

Particulars	For the year ended 31 <sup>st</sup> March, 2016 (₹)	For the year ended 31 <sup>st</sup> March, 2015 (₹)
<b>Directors Remuneration</b>		
Amrut S Gada	NIL	1,800,000
Mitesh K Gada	NIL	1,200,000
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2016 (₹)</b>	<b>For the year ended 31<sup>st</sup> March, 2015 (₹)</b>
<b>Remuneration to KMP</b>		
Ashwin Shetty	2,499,996	2,499,996
A. Venkataramanan	3,270,012	3,279,012
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2016 (₹)</b>	<b>For the year ended 31<sup>st</sup> March, 2015 (₹)</b>
<b>Other Income</b>		
<b>Interest Received on Loans</b>		
Sejal Finance Ltd	-	6,706,090
Sejal Realty and Infrastructure Ltd	-	16,301,744
Sejal Entertainment & Media India Limited	-	1,694,818
Sejal Glass Craft Pvt Limited	-	2,101,296
Sejal International Limited	-	1,992,828
Amrrut Gada-Proprietor of Sejal Glass House	-	2,362,286
<b>Rent Received</b>		
Sejal Firebaan Glass Private Limited	145,200	145,200

## Balances Outstanding as on the Reporting Date

Particulars	As at 31 <sup>st</sup> March, 2016 (₹)	As at 31 <sup>st</sup> March, 2015 (₹)
<b>Investments</b>		
Sejal Firebaan Glass Private Limited	5,000,000	5,000,000
Sejal Arjuna Realty Pvt Ltd	20	500,000
Sejal Bluecity Realtors Private Limited	1,000	1,000
<b>Short Term Loans &amp; Advances Given</b>		
Sejal Insurance Broking Limited	-	58,000
Sejal Entertainment and Media India Limited	8,321,614	8,321,614
Sejal Glass House	19,551,905	19,651,905
Primera Vista Lifestyle Pvt Ltd	1,404,073	1,412,213
Kress Italian Food Specialties Pvt Ltd	-	7,100
Inventure Sejal Realtors Pvt Ltd	1,521,396	1,521,396
Harsh Enterprises	9,385,290	10,085,290
Brizeal Realtors & Developers Pvt Ltd	-	2,145,000

Particulars	As at 31 <sup>st</sup> March, 2016 (₹)	As at 31 <sup>st</sup> March, 2015 (₹)
Sejal Bluecity Developers Pvt Ltd	-	15,602
Bonanza Float Glass Pvt Ltd	-	14,420
Sejal Arjuna Realty Pvt Ltd	-	29,500
Sejal Realty & Infrastructure Limited	100,542	100,542
Sejal Finance Ltd	231,090	231,090
<b>Long Term Loans &amp; Advances Given</b>		
Sejal International Limited	18,803,070	18,803,070
Sejal Entertainment and Media India Limited	12,119,314	13,124,315
Sejal Finance Limited	68,387,396	68,387,396
Sejal Glass Craft Private Limited	19,783,034	19,783,034
Sejal Realty & Infrastructure Limited	174,548,853	174,548,853
Sejal Firebaan Glass Pvt Limited	-	1,414,816
<b>Trade Receivables</b>		
Brizeal Realtors & Developers Pvt Ltd	14,513	176,871
Hitankshi Glass	425,849	425,849
Sejal Entertainment & Media India Limited	69,760	69,760
Sejal Glass House - Prop. Amrut Gada	9,185,789	13,546,330
Sejal International Ltd	15,646,688	15,646,688
Primera Vista Lifestyle Pvt. Ltd	9,250,911	9,250,911
Sejal Realty & Infrastructure Limited	89,256	89,256
Navratna Glass Gallery	2,171,871	1,810,650
<b>Trade Payables</b>		
Sejal Glass House - Prop. Amrut Gada	36,458	767,850
Sejal Entertainment & Media India Limited	42,974	42,974
Sejal Infraprojects Pvt Ltd	1,121,170	1,141,170
Sejal Finance Limited	55,084	555,064
<b>Advance to Suppliers</b>		
Sejal Entertainment & Media India Pvt Ltd	1,337,061	1,337,061
Sejal Wealth and Advisors Limited	-	20,052
Sejal Firebaan Glass Pvt Limited	1,950,834	-
<b>Sundry Receivables</b>		
Synergy Wood and Glass Private Limited	20,283,007	20,543,007
Kress Italian Foods Specialities Pvt Ltd	7,100	-
Bonanza Float Glass Pvt Ltd	14,480	-
Sejal Bluecity Developers Pvt Ltd	15,602	-
Sejal Arjuna Realty Pvt Ltd	29,500	-
<b>Trade/Security Deposit Received</b>		
Sejal Glass House - Prop. Amrut Gada (Deposit)	25,000	25,000
<b>Other Payable</b>		
Sejal International Ltd	45,95,932	45,95,932



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

Note	Particulars	For the Year Ended 31 <sup>st</sup> March, 2016"	For the Year Ended 31 <sup>st</sup> March, 2015
		₹	₹
<b>27.4 Earnings per share</b>			
<b>27.4.a Basic</b>			
	Net profit / (loss) for the year attributable to the equity shareholders	(1,211,372,262)	(619,333,508)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share - Basic	(36.11)	(18.46)
<b>27.4.b Basic (excluding extraordinary items)</b>			
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(1,211,372,262)	(389,596,644)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share , excluding extraordinary items - Basic	(36.11)	(11.61)
<b>27.4.c Diluted</b>			
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(1,211,372,262)	(619,333,508)
	Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share,- Diluted	(36.11)	(18.46)
<b>27.4.d Diluted (excluding extraordinary items)</b>			
	Profit / (loss) attributable to equity shareholders (on dilution)	(1,211,372,262)	(389,596,644)
	Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
	Par value per share	10	10
	<b>Earnings per share, excluding extraordinary items - Diluted</b>	<b>(36.11)</b>	<b>(11.61)</b>





## SEJAL GLASS LTD

CIN: L26100MH1998PLC117437

**Registered Office:**

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

### ATTENDANCE SLIP

I hereby record my presence at the Eighteenth Annual General Meeting of the Company at \_\_\_\_\_  
\_\_\_\_\_ on Friday, September 30, 2016 at 10.00A.M.

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

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

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

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

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

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

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





**Form No. MGT – 11  
PROXY FORM**

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

**SEJAL GLASS LTD**

**CIN: L26100MH1998PLC117437**

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 18<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 30<sup>th</sup> day of September, 2016 at 10.00 a.m. at and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Balance Sheet as at 31 <sup>st</sup> March, 2016, and the Statement of Profit and Loss Account of the Company for the year ended on that date, and the Reports of the Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Mitesh K. Gada (DIN: 00148934) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3	To appoint auditors and to fix their remuneration.		
4	To re-appoint Mr. Amrut S. Gada, as Chairman and Managing director of the company		

Signed this.....day of....., 2016

\_\_\_\_\_  
Signature of Shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

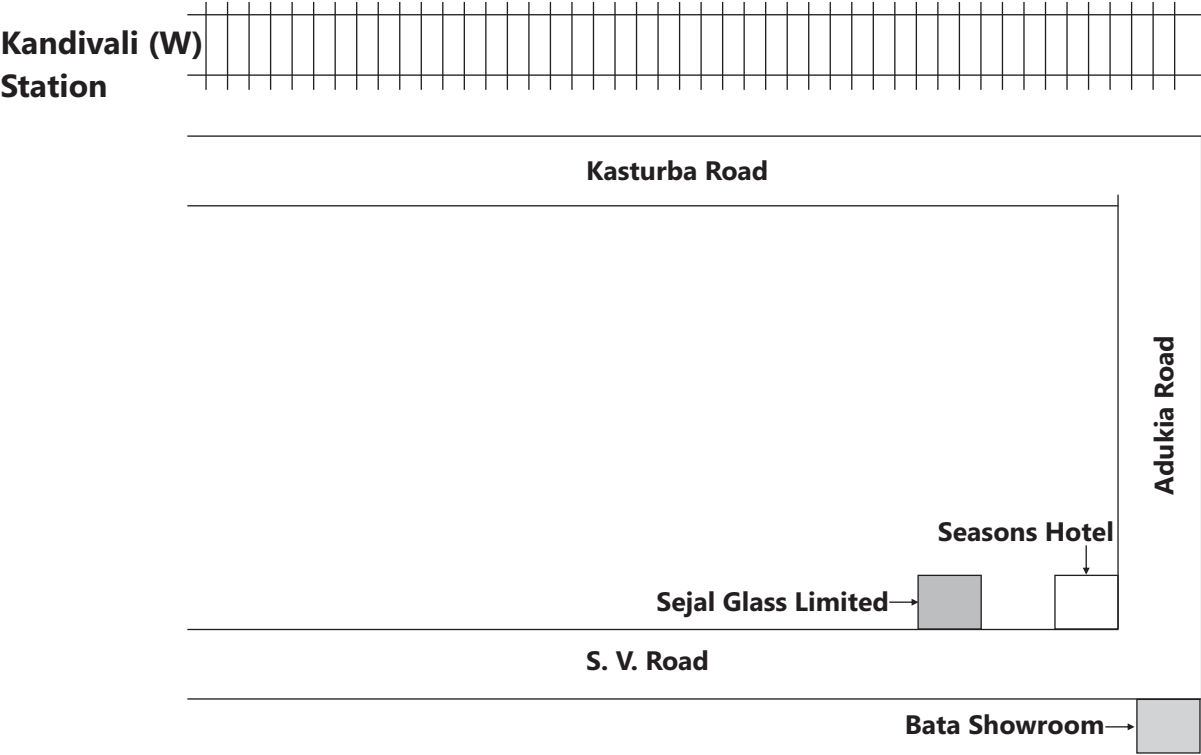
\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

**Note:**

1. 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.
2. A Proxy need not be a member of the Company.
- \*3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. All alterations made in the Form of Proxy should be initialed.
5. The form should be signed across the stamp.
6. Members holding shares under more than one folio may use photocopy of this Form for other folios. The Company shall provide additional forms on request.

# ROUTE MAP TO THE VENUE OF THE AGM



*If undelivered, please return to:*



**SEJAL GLASS LIMITED**

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