

**Ref: SGL/Compliance/2023-24/18**

**May 13, 2023**

**Listing / Compliance Department**

**BSE Limited**

Floor 25, P J Towers,

Dalal Street,

Mumbai – 400 001

**Scrip Code: 532993**

**Listing/Compliance Department**

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

**Symbol: SEJALLTD**

Dear Sir/Madam,

**Subject : Outcome of Board Meeting**

**Reference : Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015.**

This is to inform you that, the Board of Directors of the Company at its meeting which was concluded on Saturday, May 13, 2023, has considered and approved the following;

1. Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2023.
2. Audited Interim Financial Statement for the period April 01, 2023 till May 11, 2023.
3. Investment by way of subscription in the Equity Share Capital of M/s. Sejal Glass & Glass Manufacturing Products LLC, the Company incorporated under laws of UAE, to the extent of AED 15,00,000 comprising of 15000 Equity Shares at AED 1000/- each, representing 99.01% stake in the said LLC.

The Audited Financial Results (Standalone and Consolidated) as on March 31, 2023, Audited Interim Financial Statements (Standalone) as on May 11, 2023, as adopted and approved by the Board of Directors and Independent Auditor's Reports thereon are attached herewith for your ready reference.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion for the financial year ended on March 31, 2023.

Meeting of the Board of Directors concluded at 11.35 P.M on May 13, 2023.

This is for your information and record.

Thanking you,

Yours faithfully,  
*For Sejal Glass Limited*

**Ashwin S. Shetty**  
**V.P.Operations & Company Secretary-Compliance Officer**  
Encl : As above

Statement of Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs in Lakhs except EPS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED		
		For Quarter Ended	For Quarter Ended	For Quarter Ended	For Year Ended	For Year Ended	For Quarter Ended	For Quarter Ended	For Year Ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from Operations								
a	Net Sales / Income from operations	1,221.02	1,166.91	867.66	4,642.70	2,432.78	1,221.02	1,166.91	4,642.70
b	Other Income	4.18	0.58	8.91	17.61	16.98	4.18	0.58	17.61
	<b>Total Income from Operations (Net) (a+b)</b>	<b>1,225.20</b>	<b>1,167.49</b>	<b>876.57</b>	<b>4,660.31</b>	<b>2,449.76</b>	<b>1,225.20</b>	<b>1,167.49</b>	<b>4,660.31</b>
2	<b>Expenses</b>								
a)	Cost Of materials consumed	822.52	745.10	608.05	3,071.56	1,677.86	822.52	745.10	3,071.56
b)	Purchases of Stock -in-Trade	-0.01	4.72	-	4.71	-	(0.01)	4.72	4.71
c)	(Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	-31.85	2.97	(3.21)	(28.95)	9.71	(31.85)	2.97	(28.95)
d)	Employee Benefit Expenses	131.23	120.38	104.78	490.29	380.06	131.23	120.38	490.29
e)	Finance Cost	84.44	55.00	32.21	230.50	105.40	84.44	55.00	230.50
f)	Depreciation and amortization expenses	21.11	20.00	16.28	89.30	124.10	21.11	20.00	89.30
g)	Other Expenses	220.15	184.55	137.03	754.65	474.81	204.73	184.55	739.23
	<b>Total Expenses</b>	<b>1,247.59</b>	<b>1,132.72</b>	<b>895.13</b>	<b>4,612.06</b>	<b>2,771.94</b>	<b>1,232.17</b>	<b>1,132.72</b>	<b>4,596.64</b>
3	<b>Profit / (Loss) from operations before exceptional items and share of profit from Associates (1-2)</b>	<b>(22.39)</b>	<b>34.77</b>	<b>(18.56)</b>	<b>48.25</b>	<b>(322.18)</b>	<b>(6.97)</b>	<b>34.77</b>	<b>63.67</b>
4	Share of Profit/(Loss) of Associates	-	-	-	-	-	(92.96)	3.97	(88.99)
5	<b>Profit / (Loss) from operations before exceptional items</b>	<b>(22.39)</b>	<b>34.77</b>	<b>(18.56)</b>	<b>48.25</b>	<b>(322.18)</b>	<b>(99.93)</b>	<b>38.74</b>	<b>(25.32)</b>
6	Exceptional Items (Gain)/(Loss))	-	-	(24.76)	(92.57)	15,018.41	-	-	(92.57)
7	<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>(22.39)</b>	<b>34.77</b>	<b>(43.32)</b>	<b>(44.32)</b>	<b>14,696.23</b>	<b>(99.93)</b>	<b>38.74</b>	<b>(117.89)</b>
8	<b>Tax Expenses</b>								
	1. Current tax	-	-	-	-	-	-	-	-
	2. Deferred Tax Expense	(903.00)	-	-	(903.00)	-	(903.00)	-	(903.00)
9	<b>Profit / (Loss) for the period from Ordinary Activities from continuing operations (7-8)</b>	<b>880.61</b>	<b>34.77</b>	<b>(43.32)</b>	<b>858.68</b>	<b>14,696.23</b>	<b>803.07</b>	<b>38.74</b>	<b>785.11</b>
10	Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	-	-
11	Tax Expenses on Discontinued Operations	-	-	-	-	-	-	-	-
12	Profit / (Loss) from Discontinued Operations after tax	-	-	-	-	-	-	-	-
13	<b>Profit / (Loss) for the period from continuing and discontinued operation (9+12)</b>	<b>880.61</b>	<b>34.77</b>	<b>(43.32)</b>	<b>858.68</b>	<b>14,696.23</b>	<b>803.07</b>	<b>38.74</b>	<b>785.11</b>
14	Extra Ordinary Items (Net of Tax & Expense)	-	-	-	-	-	-	-	-
15	<b>Net Profit / (Loss) for the period (13+14)</b>	<b>880.61</b>	<b>34.77</b>	<b>(43.32)</b>	<b>858.68</b>	<b>14,696.23</b>	<b>803.07</b>	<b>38.74</b>	<b>785.11</b>
16	<b>Other Comprehensive Income</b>								
	A (i) items that will not be reclassified to Profit or loss	-	-	(2.33)	-	(2.33)	-	-	-
	(ii) income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-
	B (i) items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>			<b>(2.33)</b>		<b>(2.33)</b>			
17	<b>Total Comprehensive Income for the Period (15+16)</b>	<b>880.61</b>	<b>34.77</b>	<b>(45.65)</b>	<b>858.68</b>	<b>14,693.90</b>	<b>803.07</b>	<b>38.74</b>	<b>785.11</b>
18	Non Controlling Interest	-	-	-	-	-	-	-	-
19	<b>Net Profit / (Loss) after taxes, non controlling interest and after share of Profit/(Loss) of Associates (15+16+17)</b>	<b>880.61</b>	<b>34.77</b>	<b>(45.65)</b>	<b>858.68</b>	<b>14,693.90</b>	<b>803.07</b>	<b>38.74</b>	<b>785.11</b>
20	Paid-up Equity Share Capital(F.V. Rs. 10/- each)	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00
21	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	(980.72)	(2,386.09)	-	-	(1,054.28)
22	<b>Basic Earnings Per Share From Continuing operations (EPS)</b>	<b>8.72</b>	<b>0.34</b>	<b>(0.37)</b>	<b>8.50</b>	<b>126.24</b>	<b>7.95</b>	<b>0.38</b>	<b>7.77</b>
23	<b>Diluted Earnings Per Share From Continuing operations (EPS)</b>	<b>8.72</b>	<b>0.34</b>	<b>(0.37)</b>	<b>8.50</b>	<b>126.24</b>	<b>7.95</b>	<b>0.38</b>	<b>7.77</b>

**Cash Flow Statement for the Year Ended 31st March, 2023**

Particulars	Standalone		Consolidated	
	For the period ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2023	
	Audited	Audited	Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(44.32)	14,696.23	(117.88)
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))		(92.57)	15,018.41	(92.57)
		<b>48.25</b>	<b>(322.18)</b>	<b>(25.31)</b>
<i>Adjustments for:</i>				
Depreciation and amortisation	89.30		124.10	89.30
Loss on Sale of Asset (net)	0.13		0.57	0.13
Share in LLP	15.42			8.54
Provision for Doubtful Debt	8.54			-
(Profit)/ Loss on Sales of Investment	-		-	-
Finance costs	230.50		105.40	230.50
Interest Income	(5.57)		(1.85)	(5.57)
Rental Income	(12.05)		(14.15)	(12.05)
<b>Sub Total</b>		<b>326.27</b>	<b>214.08</b>	<b>310.85</b>
Operating profit / (loss) before working capital changes		<b>374.53</b>	<b>(108.10)</b>	<b>285.54</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(86.32)		(110.86)	(86.32)
Trade receivables	(580.56)		(251.19)	(580.56)
Other Financial Assets	(17.54)		(24.61)	(17.54)
Loans and Advances and Other Assets	9.20		(17.13)	9.20
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	149.87		75.56	149.87
- Other Financial Liabilities	(24.26)		(121.10)	(24.26)
Other Current Liability	(7.07)		(28.06)	(7.07)
Current Liabilities Provisions	5.37		(23.02)	5.37
Provisions Non Current Liabilities	11.94		9.65	11.94
<b>Sub Total</b>		<b>(539.38)</b>	<b>(490.76)</b>	<b>(539.38)</b>
		<b>(164.85)</b>	<b>(598.86)</b>	<b>(253.84)</b>
Cash flow from extraordinary items		-	-	-
<b>Cash generated from operations</b>		<b>(164.85)</b>	<b>(598.86)</b>	<b>(253.84)</b>
Net income tax (paid) / refunds		(13.47)	(2.02)	(13.47)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(178.32)</b>	<b>(600.89)</b>	<b>(267.31)</b>
<b>B. Cash flow from investing activities</b>				
Non Current Asset	-		(0.00)	-
Capital expenditure on fixed assets, including capital advances	(155.53)		(205.90)	(155.53)
Bank Balances other than cash and cash equivalents	-		0.06	-
Proceed from Sale of Assets	1,215.49		3.86	1,215.49
Interest received	5.57		1.85	5.57
Amount Received on Asset Sold			0.25	-
Rental income from operating leases	12.05		14.15	12.05
Invested in Associates	(416.38)			(327.40)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>661.20</b>	<b>(185.72)</b>	<b>750.18</b>
<b>C. Cash flow from financing activities</b>				
Issue of Shares/ Share Application Money Received	-		1,000.00	
Borrowings made	1,190.33		757.50	1,190.33
Repayment of Financial Creditors	(1,380.82)		(1,262.70)	(1,380.82)
Finance Cost	(227.25)		(105.40)	(227.25)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(417.74)</b>	<b>389.40</b>	<b>(417.74)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>65.14</b>	<b>(397.20)</b>	<b>65.14</b>
Cash and cash equivalents at the beginning of the year		<b>74.55</b>	<b>471.75</b>	<b>74.55</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>139.69</b>	<b>74.55</b>	<b>139.69</b>

<b>Audited Statement of Assets and Liabilities</b>			
	<b>Standalone</b>		<b>Rs. In Lakhs</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>ASSETS</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>	<b>31st March, 2023</b>
<b>Non-Current assets</b>			
Property, Plant and Equipment	2,034.62	3,023.86	2,034.62
Capital work-in-progress	39.63	18.64	39.63
Investment Property	-	273.71	-
Financial assets			
- Investments	401.96	1.00	328.40
- Others financial assets	-	-	-
Deferred tax assets (Net)	903.00	-	903.00
<b>Subtotal</b>	<b>3,379.21</b>	<b>3,317.21</b>	<b>3,305.65</b>
<b>Current assets</b>			
Inventories	297.93	211.61	297.93
Financial assets			
- Trade Receivables	1,036.34	464.33	1,036.34
- Cash and Cash equivalents	139.69	74.55	139.69
- Bank balances other than Cash and cash equivalents	15.00	15.00	15.00
- Loans and advances	116.00	113.76	116.00
- Other financial assets	50.00	32.46	50.00
Current Tax Assets	19.93	6.46	19.93
Other Current assets	88.28	99.72	88.28
<b>Subtotal</b>	<b>1,763.17</b>	<b>1,017.89</b>	<b>1,763.17</b>
<b>TOTAL ASSETS</b>	<b>5,142.38</b>	<b>4,335.10</b>	<b>5,068.82</b>
<b>EQUITY AND LIABILITIES</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2023</b>	<b>31st March, 2022</b>	<b>31st March, 2023</b>
<b>Equity</b>			
Equity Share capital	1,010.00	1,010.00	1,010.00
Other Equity	463.19	(395.49)	389.63
<b>Total Equity</b>	<b>1,473.19</b>	<b>614.51</b>	<b>1,399.63</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	630.30	-	630.30
Provisions	71.01	59.07	71.01
Deferred tax liabilities (Net)	-	-	-
<b>Subtotal</b>	<b>701.31</b>	<b>59.07</b>	<b>701.31</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	2,497.56	3,318.35	2,497.56
- Trade payables	-	-	-
(i) Dues to Micro, Small, Medium Enterprises	-	-	-
(ii) Other	239.95	90.09	239.95
- Other financial liabilities	59.68	80.68	59.68
Other current liabilities	149.70	156.78	149.70
Provisions	20.99	15.62	20.99
Liabilities for income tax (net)	-	-	-
<b>Subtotal</b>	<b>2,967.88</b>	<b>3,661.52</b>	<b>2,967.88</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>5,142.38</b>	<b>4,335.10</b>	<b>5,068.82</b>

## Notes

1. The Audit Committee has reviewed the above financial results for the quarter ended and year ended March 31, 2023 and the Board of Directors of Sejal Glass Limited ("the Company") have approved the same and its release at its meeting held on May 13, 2023.
2. The Statutory Auditors have audited the financial results for the quarter and year ended March 31, 2023 and have expressed an unqualified review opinion.
3. Exceptional Loss for the year ended March 31, 2023 is in respect of loss on sale of non core assets as envisaged in Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench. Exceptional Gain for the year ended March 31, 2022 is in respect of derecognition of financial and operational creditors (including statutory dues) as per the said Resolution Plan and reversal of Provision for Contingencies and Unforeseen Losses made in earlier years & impairment / Written off of Assets.
4. The Company has only one reportable segment i.e. Architectural Glass Manufacturing Business and hence segment reporting is not applicable.
5. The Company incorporated a Limited Liability Partnership by the name of Sejal Glass Ventures LLP ("LLP") on August 02, 2022, wherein the Company held 99.99% sharing in Profit and Loss and Capital Contribution. In the said LLP vide an agreement dated December 5, 2022 M/s. Dilesh Roadlines Pvt. Ltd., was admitted as Partner. Consequent upon the admission of new partner the Capital Contribution and Profit and Loss sharing of the Company has been reduced to 44.99%, thereby making it an associate of the Company. The said LLP has formed a wholly owned subsidiary by the name of M/s Sejal Glass and Glass Manufacturing Products LLC, in UAE on November 15, 2022.

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

6. The Company had undergone Corporate Resolution Insolvency Process ('CIRP') under Insolvency and Bankruptcy Code ('IBC' or 'Code'), 2016, vide Order dated February 13, 2019, passed by the Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT'). Subsequently the Hon'ble NCLT, Mumbai bench vide its Order dated March 26, 2021 ('Approval Date') read with Order dated June 7, 2021 ('the Order') has approved the Resolution Plan ('the Plan' or ' the Resolution Plan'). The said approved resolution plan provided for various reliefs/concession which was approved vide NCLT order. The said reliefs inter-alia contained capital reduction by exempting compliance with the requirements set out in Companies Act, 2013 (and the rules framed thereunder) and under any other Applicable Laws with respect to reduction of share capital.

In accordance with the approved Resolution Plan and in order to represent true and fair view of financial position of the Company post implementation of abovementioned Resolution Plan, the Company, based on expert opinion, has netted off the balances available under Securities Premium and Capital Reserve on reduction of share capital against the debit balance of profit and loss account as given below.

The detailed accounting treatment:

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

7. Post CRIP new management has taken over control of the Company and has taken various measures for revival and stabilization of the Business. The Company has substantial tax losses pertaining to prior to CIRP period viz. unabsorbed tax depreciation of Rs.17060 Lacs (which are available without any time limitation) along with business losses of Rs. 372 Lacs, totaling Rs. 26432 Lacs ("Unused Tax Losses"). The Company has taken opinion from expert regarding allowability of the said tax losses under the Income Tax Law.

During the Quarter ended on 31st March 2023, the Company, based on its future projections and expert's opinion, has created at net deferred tax asset of RS 903 Lacs on Unused Tax Losses.

8. The Resolution Applicant(s) had deposited all the payments in accordance with the approved Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated March 26, 2021 and the Company has distributed the same among the Creditors as per the approved Resolution Plan. Consequent upon the payments, the Resolution Plan stands fully implemented
9. and the role of the Monitoring Committee has come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) has already filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The matter is pending for hearing.
10. Figures for the previous quarter/period/ year ended have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year/quarter ended.





SEJAL GLASS LTD. (DIN EN ISO 9001:2008)

Registered Office : Sejal Encasa, 173 / 174, S.V. Road, Kandivali (West), Mumbai - 400 067.  
Tel. : +91- 22 - 2866 5100

Factory : Plot No. 259/10/1, Dadra Village, District - Silvassa - 396193, U.T. of Dadra & Nagar Haveli, India.  
Tel : +91-74050 60870

E-mail : info@sejalglass.co.in | Website : www.sejalglass.co.in

11. The quarter and year ended results are available on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.sejalglass.co.in](http://www.sejalglass.co.in)

For **Sejal Glass Limited**

**Mr. Jiggar L. Savla**  
**Whole Time Director**  
**DIN: 09055150**

Date: May 13, 2023

Place: Mumbai





## **Independent Auditors' Report on Audit of Standalone Financial Results**

To  
The Board of Directors  
Sejal Glass Limited

### **Report on Audit of Standalone Financial Results**

#### **Opinion**

We have audited the accompanying financial results of Sejal Glass Limited ("the Company") for the quarter and year ended 31 March 2023 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.





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

#### **Emphasis of Matters**

1. Refer note no 8 of the financial results, the Company has recognised deferred tax asset (net) of Rs 903 lakhs in the quarter and year ended 31 March 2023 mainly on account of carried forward unused tax losses based on management assessment of expected availability of future taxable benefits for utilisation of such deferred tax assets.
2. Refer note no 7 of the financial results, the Company as on 31 March 2023, has adjusted balances available under securities premium of Rs. 14,066 lakhs and capital reserve of Rs. 3,345 lakhs arising on account of capital reduction pursuant to resolution plan approved by NCLT Mumbai, against debit balance of profit and loss account (past accumulated losses) of Rs. 27,321 lakhs based on opinion obtained by the Company. Further Board of Directors of the Company has considered the said opinion and accorded its approval for such adjustment in its meeting held on 13 May 2023.

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

#### **Managements' Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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







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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the







date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

The annual standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration No.: 103264W

Tejas Parikh  
Partner



Membership No. 123215  
UDIN: 23123215BGQLBP3184  
Place: Mumbai  
Date: 13 May 2023



## Independent Auditors' Report on Audit of Consolidated Financial Results

To  
Board of Directors  
Sejal Glass Limited

### Report on Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of Sejal Glass Limited ("the Holding Company") and its associate and wholly owned subsidiary of associate (the Holding Company, its associate and wholly owned subsidiary of associate together referred to as 'the Group') for the quarter and year ended 31 March 2023 ("the consolidated financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

1. This statement includes the standalone audited financial results of the following entities:

#### Associate Entity

Sejal Glass Ventures LLP (with introduction of new partner Dilesh Roadlines Pvt. Ltd thereby Holding Company's profit / (loss) share in the said LLP has reduced from 99.99% to 44.99% and thereby became an associate as on 5 December 2022).

#### Wholly Owned Subsidiary of Associate Entity

Sejal Glass & Glass Manufacturing Products LLC (Sejal Glass Ventures LLP has formed a wholly owned subsidiary, Sejal Glass and Glass Manufacturing Products LLC, in UAE on 15 November 2022).

2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and total other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.







### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### **Emphasis of Matters**

1. Refer note no 8 of the financial results, the Holding Company has recognised deferred tax asset (net) of Rs. 903 lakhs in the quarter and year ended 31 March 2023 mainly on account of carried forward unused tax losses based on management assessment of expected availability of future taxable benefits for utilisation of such deferred tax assets.
2. Refer note no 7 of the financial results, the Holding Company as on 31 March 2023, has adjusted balances available under securities premium of Rs. 14,066 lakhs and capital reserve of Rs. 3,345 lakhs arising on account of capital reduction pursuant to resolution plan, approved by NCLT Mumbai, against debit balance of profit and loss account (past accumulated losses) of Rs. 27,321 lakhs based on opinion obtained by the Company. Further Board of Directors of the Holding Company has considered the said opinion and accorded its approval for such adjustment in its meeting held on 13 May 2023.

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

### **Management's Responsibilities for the Consolidated Audited Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under







Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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







- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Other Matters**

1. The audited consolidated financial results also include the Group's share of loss of Rs. 88.99 lakhs and 92.96 lakhs for the quarter and year ended 31 March 2023 respectively, as considered in the consolidated financial results, in respect of an associate (including its wholly owned subsidiary), based on their annual financial statements which have been audited by their respective auditors. The independent auditors' reports on





financial results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the consolidated audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration No.: 103264W

Tejas Parikh  
Partner

Membership No. 123215  
UDIN: -23123215BGQLBQ2361  
Place: Mumbai  
Date: 13 May 2023





Statement of Interim Financial Results for the period ended 11th May 2023			
(Rs in Lakhs except EPS)			
Sr. No.	Particulars	STANDALONE	
		For the period ended	For Year Ended
		11.05.2023 (Audited)	31.03.2023 (Audited)
1	Income from Operations		
a	Net Sales / Income from operations	614.65	4,642.70
b	Other Income	0.44	17.61
	<b>Total Income from Operations (Net) (a+b)</b>	<b>615.09</b>	<b>4,660.31</b>
2	<b>Expenses</b>		
a)	Cost Of materials consumed	382.03	3,071.56
b)	Purchases of Stock -in-Trade	-	4.71
c)	(Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	(8.51)	(28.95)
d)	Employee Benefit Expenses	61.84	490.29
e)	Finance Cost	33.52	230.50
f)	Depreciation and amortization expenses	10.22	89.30
g)	Other Expenses	92.74	754.65
	<b>Total Expenses</b>	<b>571.84</b>	<b>4,612.06</b>
3	<b>Profit/ (Loss) from operations before exceptional items and share of profit from Associates (1-2)</b>	<b>43.25</b>	<b>48.25</b>
4	<b>Share of Profit/(Loss) of Associates</b>	-	-
5	<b>Profit/ (Loss) from operations before exceptional items</b>	<b>43.25</b>	<b>48.25</b>
6	Exceptional Items (Gain/(Loss))	-	(92.57)
7	<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>43.25</b>	<b>(44.32)</b>
8	<b>Tax Expenses</b>		
	1. Current tax	-	-
	2. Deferred Tax Expense	-	(903.00)
9	<b>Profit / (Loss) for the period from Ordinary Activities from continuing operations (7-8)</b>	<b>43.25</b>	<b>858.68</b>
10	<b>Profit / (Loss) for the period from discontinued operations</b>	-	-
11	<b>Tax Expenses on Discontinued Operations</b>	-	-
12	<b>Profit / (Loss) from Discontinued Operations after</b>	-	-
13	<b>Profit / (Loss) for the period from continuing and discontinued operation (9+12)</b>	<b>43.25</b>	<b>858.68</b>
14	<b>Extra Ordinary Items (Net of Tax &amp; Expense)</b>	-	-
15	<b>Net Profit / (Loss) for the period (13+14)</b>	<b>43.25</b>	<b>858.68</b>
16	<b>Other Comprehensive Income</b>		
	A (i) items that will not be reclassified to Profit or (ii) income tax relating to items that will not be reclassified to Profit or loss	-	-
	B (i) items that will be reclassified to Profit or loss (ii) income tax relating to items that will be reclassified to Profit or loss	-	-
	<b>Total Other Comprehensive Income</b>	-	-
17	<b>Total Comprehensive Income for the Period</b>	<b>43.25</b>	<b>858.68</b>
18	<b>Non Controlling Interest</b>	-	-
19	<b>Net Profit / (Loss) after taxes, non controlling interest and after share of Profit/(Loss) of Associates (15+16+17)</b>	<b>43.25</b>	<b>858.68</b>
20	<b>Paid-up Equity Share Capital(F.V. Rs. 10/- each)</b>	<b>1,010.00</b>	<b>1,010.00</b>
21	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	(980.72)
22	<b>Basic Earnings Per Share From Continuing operations (EPS)</b>	<b>0.43</b>	<b>8.50</b>
23	<b>Diluted Earnings Per Share From Continuing operations (EPS)</b>	<b>0.43</b>	<b>8.50</b>

<b>Audited Statement of Assets and Liabilities</b>		
	<b>Rs. In Lakhs</b>	
	<b>Standalone</b>	
<b>ASSETS</b>	<b>As at 11th May 2023</b>	<b>As at 31st March, 2023</b>
<b>Non-Current assets</b>		
Property, Plant and Equipment	2,029.51	2,034.62
Capital work-in-progress	39.63	39.63
Investment Property		-
<b>Financial assets</b>		
- Investments	491.96	401.96
- Others financial assets		-
Deferred tax assets (Net)	903.00	903.00
<b>Subtotal</b>	<b>3,464.10</b>	<b>3,379.21</b>
<b>Current assets</b>		
Inventories	341.45	297.93
<b>Financial assets</b>		
- Trade Receivables	1,135.36	1,036.34
- Cash and Cash equivalents	3,508.61	139.69
- Bank balances other than Cash and cash equivalents	15.00	15.00
- Loans and advances	116.04	116.00
- Other financial assets	60.80	50.00
Current Tax Assets	19.97	19.93
Other Current assets	157.55	88.28
<b>Subtotal</b>	<b>5,354.78</b>	<b>1,763.17</b>
<b>TOTAL ASSETS</b>	<b>8,818.88</b>	<b>5,142.38</b>
<b>EQUITY AND LIABILITIES</b>	<b>As at 11th May 2023</b>	<b>As at 31st March, 2023</b>
<b>Equity</b>		
Equity Share capital	1,010.00	1,010.00
Other Equity	1,676.08	463.19
<b>Total Equity</b>	<b>2,686.08</b>	<b>1,473.19</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,460.66	630.30
Provisions	71.00	71.01
Deferred tax liabilities (Net)		-
<b>Subtotal</b>	<b>1,531.66</b>	<b>701.31</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	4,017.36	2,497.56
- Trade payables		-
(i) Dues to Micro, Small, Medium Enterprises		-
(ii) Other	270.84	239.95
- Other financial liabilities	117.88	59.68
Other current liabilities	174.06	149.70
Provisions	20.99	20.99
Liabilities for income tax (net)		
<b>Subtotal</b>	<b>4,601.13</b>	<b>2,967.88</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>8,818.87</b>	<b>5,142.38</b>

Note:

1. The Audit Committee has reviewed the above financial results for the interim period ended May 11, 2023 and the Board of Directors of Sejal Glass Limited ("the Company") have approved the same and their meeting held on May 13, 2023.
2. The Statutory Auditors have audited the financial results for the interim period ended May 11, 2023 and have expressed an unqualified review opinion.
3. This audited interim financial results drawn upto May 11, 2023 are for the purpose of regulatory compliance and accordingly the figures are not comparable with the previous year / period figures.
4. The Company has issued and allotted 20,00,000 Non Cumulative Non Convertible Redeemable Preference Shares (NCRPS) of face value of Rs. 100 each at par to the Promoter and Affiliate of Promoter / Promoter Group on private placement basis. The NCRPS carries 7% dividend at the discretion of the Company. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Company has computed the liability portion of NCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.
5. The said interim financial results are available on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.sejalglass.co.in](http://www.sejalglass.co.in)

For **Sejal Glass Limited**

**Mr. Jiggar L. Savla**  
**Whole Time Director**  
**DIN: 09055150**

Date: May 13, 2023

Place: Mumbai



## **Independent Auditors' Report on Condensed Standalone Interim Financial Results**

To,  
The Board of Directors  
Sejal Glass Limited

### **Report on Audit of Condensed Standalone Interim Financial Results**

#### **Opinion**

We have audited the accompanying condensed standalone interim financial results of Sejal Glass Limited ("the Company") for period from 1 April 2023 to 11 May 2023 ("the condensed standalone interim financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation Foreign Exchange Management (Overseas Investment) Rules, 2022 and other applicable rules.

In our opinion and to the best of our information and according to the explanations given to us these condensed standalone interim financial results:

- (i) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the period from 1 April 2023 to 11 May 2023.

#### **Basis for Opinion**

We conducted this special purpose audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act") solely for the purpose of complying with regulation of Foreign Exchange Management (Overseas Investment) Rules, 2022. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the condensed standalone interim financial results.







### **Emphasis of Matters**

The Company, as on 31 March 2023, has adjusted balances available under securities premium of Rs. 14,066 lakhs and capital reserve of Rs. 3,345 lakhs arising on account of capital reduction pursuant to resolution plan approved by NCLT Mumbai, against debit balance of profit and loss account (past accumulated losses) of Rs. 27,321 lakhs based on opinion obtained by the Company. Further Board of Directors of the Company has considered the said opinion and accorded its approval for such adjustment in its meeting held on 13 May 2023.

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

### **Managements' Responsibilities for the Audited Condensed Standalone Interim Financial Results**

These condensed standalone interim financial results have been prepared on the basis of condensed standalone interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these condensed standalone interim financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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







### **Auditors' Responsibilities for the Audit of the Condensed Standalone Interim Financial Results**

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

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

- Identify and assess the risks of material misstatement of the condensed standalone interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed standalone interim financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation only to the extent of its compliance with Foreign Exchange Management (Overseas Investment) Rules, 2022
- Obtain sufficient appropriate audit evidence regarding the condensed standalone interim financial results of the Company to express an opinion on the condensed standalone interim financial results.





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

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

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

#### **Other Matters**

The condensed standalone interim financial results are prepared solely for the purpose of complying with regulation Foreign Exchange Management (Overseas Investment) Rules, 2022 and as a result it does not contain all disclosures required under Companies Act 2013 and applicable Ind AS. This audit report is issued at the specific request of the Company solely for complying with the said regulations and should not be used by any other person or for any other purpose.

These condensed standalone interim financial results are not comparable with previous year audited financial results for the year ended 31 March 2023.

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration No.: 103264W

Tejas Parikh  
Partner

Membership No. 123215

UDIN: 23123215BGQLBR1642

Place: Mumbai

Date: 13 May 2023

