

SEJAL GLASS LIMITED

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Website-www.sejalglass.co.in. CIN:L26100MH1998PLC117437

Unaudited IND AS Financial Standalone and Consolidated Results for the Quarter Ended and Half Year Ended 30th September, 2021

(Rs In Lacs except EPS)

Sr. No.	Particulars	Standalone					Consolidated					
		For Quarter Ended	For Quarter Ended	For Quarter Ended	For Half Year Ended	For Half Year Ended	For Quarter Ended	For Quarter Ended	For Quarter Ended	For Half Year Ended	For Half Year Ended	For Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
1	Income from Operations											
a	Net Sales / Income from operations (Net of Excise Duty)	491.86	453.46	200.60	945.32	241.56	942.60	491.86	453.46	200.60	945.32	241.56
b	Other Operating Income	22.28	19.61	20.40	41.82	23.24	59.39	22.28	19.61	20.40	41.89	23.24
	Total Income from Operations (Net) (a+b)	514.14	473.07	221.01	987.14	264.80	1,001.99	514.14	473.07	221.01	987.21	264.80
2	Expenses											
a)	Cost Of materials consumed	368.07	333.71	120.97	701.78	153.07	691.05	368.07	333.71	120.97	701.78	153.07
b)	Purchases of Stock -in-Trade	-	-	-	-	-	-	-	-	-	-	-
c)	(Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade	(7.69)	11.13	16.67	3.44	16.88	(4.41)	(7.69)	11.13	16.67	3.44	16.88
d)	Employee Benefit Expenses	99.09	79.57	111.24	178.66	177.40	324.81	99.09	79.57	111.24	178.66	177.40
e)	Depreciation and amortisation expenses	31.07	46.02	62.76	77.09	124.94	248.38	31.07	46.02	62.76	77.09	124.94
f)	Other expenses	100.69	85.00	403.32	185.69	762.83	1,257.93	100.69	85.00	403.32	185.69	762.83
	Total expenses	591.24	555.42	714.96	1,146.66	1,235.12	2,517.76	591.24	555.42	714.96	1,146.66	1,235.12
3	Profit/ (Loss) from operations before other income,finance costs and exceptional items (3-2)	(77.10)	(82.35)	(493.95)	(159.49)	(970.32)	(1,515.78)	(77.10)	(82.35)	(493.95)	(159.49)	(970.32)
4	Other Income	1.25	1.68	3.65	2.94	6.58	18.89	1.25	1.68	3.65	2.94	6.58
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(75.84)	(80.67)	(490.30)	(156.51)	(963.74)	(1,496.89)	(75.84)	(80.67)	(490.30)	(156.51)	(963.74)
6	Finance Cost	24.32	19.88	61.82	44.00	122.72	344.62	24.32	19.88	61.82	44.00	122.72
	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(99.96)	(100.55)	(552.12)	(200.51)	(1,086.46)	(1,841.51)	(99.96)	(100.55)	(552.12)	(200.51)	(1,086.46)
7	Exceptional Items (Gain/(Loss))	2.15	15,042.11	-	15,044.26	-	-	2.15	15,042.11	-	15,044.26	-
8	Profit/ (Loss) from ordinary activities before tax (6-7)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)	(1,841.51)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)
9	Tax Expenses											
1)	Current tax	-	-	-	-	-	-	-	-	-	-	-
2)	Deferred Tax Expense	-	-	-	-	-	-	-	-	-	-	-
10	Profit / (Loss) for the period from Ordinary Activities from continuing operations (8-9)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)	(1,841.51)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)
11	Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) for the period from continuing and discontinued operation (10+11)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)	(1,841.51)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)
13	Extra Ordinary Items (Net of Tax & Expense)	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12+13)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)	(1,841.51)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)
15	Other Comprehensive Income											
a)	Items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-
b)	Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-
c)	Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-
d)	Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
16	Total Comprehensive Income for the Period (14+15)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)	(1,841.51)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)
17	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-
18	Minority Interest	-	-	-	-	-	-	-	-	-	-	-
19	Net Profit / (Loss) after taxes, minority interest and after share of Profit/(Loss) of Associates (16+17+18)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)	(1,841.51)	(97.81)	14,941.56	(552.12)	14,843.75	(1,086.46)
20	Paid-up Equity Share Capital (V. Rs. 10/- each)	10.00	10.00	3,355.00	10.00	3,355.00	3,355.00	10.00	10.00	3,355.00	10.00	3,355.00
21	Reserves Excluding Provisional Reserve as per Balance Sheet of Previous accounting year	-	-	-	-	-	(20,424.99)	-	-	-	-	(20,424.99)
22	Basic Earnings Per Share From Continuing operations (EPS)	(0.37)	91.75	(1.65)	56.02	(3.24)	(5.49)	(0.37)	91.75	(1.65)	56.02	(3.24)
23	Diluted Earnings Per Share From Continuing operations (EPS)	(0.37)	91.75	(1.65)	56.02	(3.24)	(5.49)	(0.37)	91.75	(1.65)	56.02	(3.24)

Jiggar L Savla
Executive Director
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Notes:

1. The Audit Committee has reviewed the above financial results for the quarter and half year ended September 30, 2021 and the Board of Directors of Sejal Glass Limited ("the Company") have approved the same and its release at their respective meetings held on November 1, 2021. The statutory auditors of the Company have carried out a limited review of these financial results.

2. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated March 26, 2021 ("the Order") has approved the Resolution Plan ("the Plan") submitted by M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda & Mrs. Chhaya Chheda (Joint Resolution Applicants). The implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order passed by Hon'ble NCLT approving the Resolution Plan. The effects of the Order in accordance with the Resolution Plan and the applicable Indian Accounting Standards are as under:-

- In accordance with the provisions of the Resolution Plan, the erstwhile Board of Directors have vacated their office. Consequently, a new Board consisting of Mr. Surji Chheda (Non-Executive Chairman), Mr. Jiggar Savla (Executive Director), Mrs. Neha Gada (Independent Director) and Mr. Chirag Doshi (Independent Director) have been appointed.
- The existing issued, subscribed and paid up Equity Share Capital of Rs. 33,55,00,000/- comprising of 3,35,50,000 shares of Rs. 10/- each has been reduced & consolidated to Rs. 10,00,000/- comprising of 1,00,000 equity shares of Rs. 10/- each as per the terms of the Resolution Plan and procedural formalities for the same are in process.
- The Company has received the share application money of Rs. 10,00,00,000/- towards issue of 1,00,00,000 equity shares of Rs. 10/- each as per the Plan. The procedural formalities for the same are in process.
- In respect of derecognition of financial and operational creditors (including statutory dues), difference amounting to Rs. 121.62 Crore between the carrying amount of the liabilities extinguished and consideration paid/payable as per the Plan AND reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities amounting to Rs. 38.34 Crores is recognised in the Statement of Profit and Loss in accordance with the applicable Indian Accounting Standards and has been disclosed under 'Exceptional Items' (Refer Note 4A (i) and (ii)).
- The liability of the Company and Successful Resolution Applicant ("SRA") in respect of any claim, debt, other dues from the Company to any person (including Statutory Authorities) for the period prior to the date of approval of the Plan shall be limited to the extent provided in the Plan and no other liability, demand, damages, penalties, loss, claims of any nature whatsoever (whether admitted/ verified/ submitted/ rejected or not, due or

contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is/or may be subject to and which pertains to such prior period shall accrue or withstand.

- Employees liability of Rs. 125.00 lakhs agreed to be paid as per the approved resolution plan, also includes payment towards past Provident Fund Liability. The amount of Rs. 20.12 lakh towards provident fund is outstanding as on date to be paid which company is in the process of paying the same. The amount is lying with the CIRP control account for the same.
3. Post acquisition of the Company, the new Management is in the process of reviewing the existing carrying values of all tangible, intangible and the other assets of the Company. Based on such review, the Management has written off/provided for various assets as Exceptional Item.

4. Exceptional items for the quarter ended September 30, 2021 include:

	For the Period Ended 30-06-2021		For the Period Ended 30-09-2021	
	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores
A				
i	Derecognition of Liabilities/Provisions Derecognition of liabilities consisting of loans/borrowings, trade payables, statutory dues, other payables etc.		121.62	121.62
ii	Reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities provided earlier		38.34	38.34
B				
i	Impairment/write off of various assets Consisting of old assets and receivables etc.	(74.00)		(74.00)
	Less: Net Reversal of Provision for Contingencies & doubtfulness and Unforeseen Losses, in respect of Assets	64.46	(9.54)	64.48
	Total of Exceptional Items (Gain/(Loss))		150.42	150.44

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

5. EPS is calculated on weighted average shares arriving after giving effect of reduction and consolidation of existing equity shares (Ref Note 2(b)) and fresh issue of equity shares (Refer Note 2(c)) pursuant to Resolution Plan, on effective date i.e. 25th April 2021 being 30 days from the date of the order and hence previous period/year's EPS figures are not comparable.
6. The Company has one Associate Company Sejal Firebaan Glass Pvt. Ltd., where there is no operation during the Quarter and Half Year ended 30th September, 2021.
7. The Company has only one reportable segment and hence segment reporting is not applicable.
8. The management has assessed the Impact of COVID-19 pandemic on the financial statements, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the financials.

9. Figures for the quarter/ half year/year ended have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/Quarter and half year ended.

10. The results for the Quarter and half year ended 30th September 2021 are available on the BSE Limited and NSE Website and on the Website of the Company at www.sejalglass.co.in



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Place: Mumbai

Date: November 01, 2021

Jiggar L. Savla
Executive Director
DIN: 09055150

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

	Standalone	Standalone	Consolidated	(Rs. In Lakhs) Consolidated
	Rs	Rs	Rs	Rs
Particulars	As at 30 September 2021	As at 31 March 2021	As at 30 September 2021	As at 31 March 2021
ASSETS				
Non-Current assets				
Property, Plant and Equipment	2,910.79	2,961.42	2,910.79	2,961.42
Capital work-in-progress	281.38	292.30	281.38	292.30
Financial assets	-	-	-	-
- Investments	1.00	1.94	1.00	1.94
- Bank balances	15.06	15.06	15.06	15.06
Deferred tax assets (Net)	-	-	-	-
Other Financial assets	-	100.79	-	100.79
Other Non-Current Assets	117.60	4.04	117.60	4.04
Subtotal	3,325.84	3,375.55	3,325.84	3,375.55
Current assets				
Inventories	122.23	100.75	122.23	100.75
Financial assets	-	-	-	-
- Investments	-	-	-	-
- Trade Receivables	358.38	493.75	358.38	493.75
- Cash and Cash equivalents	80.05	471.75	80.05	471.75
- Bank balances other than Cash and cash equivalents	-	-	-	-
- Other financial assets	35.83	-	35.83	-
- Loans and advances	96.09	365.55	96.09	365.55
Other current assets	85.10	364.13	85.10	364.13
Current Tax Assets	4.71	148.96	4.71	148.96
Subtotal	782.39	1,944.90	782.39	1,944.90
TOTAL ASSETS	4,108.23	5,320.45	4,108.23	5,320.45
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	10.00	3,355.00	10.00	3,355.00
Other Equity	754.36	(18,434.40)	704.36	(18,484.40)
Total Equity	764.36	(15,079.40)	714.36	(15,129.40)
Liabilities				
Non Current liabilities				
Provisions	56.98	49.42	56.98	49.42
Subtotal	56.98	49.42	56.98	49.42
Current liabilities				
Financial liabilities	-	-	-	-
- Borrowings	3,038.85	6,391.57	3,038.85	6,391.57
- Trade payables				
(i) Dues to Micro, Small, Medium Enterprises	-	-	-	-
(ii) Other	58.47	2,085.04	58.47	2,085.04
- Other financial liabilities	113.28	7,791.67	163.28	7,841.67
Other current liabilities	61.85	4,026.50	61.85	4,026.50
Provisions	14.45	38.64	14.45	38.64
Liabilities for income tax (net)	-	17.00	-	17.00
Subtotal	3,286.90	20,350.43	3,336.90	20,400.43
TOTAL EQUITIES AND LIABILITIES	4,108.23	5,320.45	4,108.23	5,320.45

Place: Mumbai
Date: November 01, 2021

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Jiggar L. Savla
DIN: 09055150
Executive Director

CASH FLOW STATEMENT (STANDALONE)

Particulars	For the half year ended 30th September, 2021		For the half year ended 30th September, 2020	
	Unaudited		Unaudited	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		14,843.75		(1,086.45)
Add Extraordinary items		(15,044.26)		654.27
Exceptional items				
		(200.51)		(432.18)
Adjustments for:				
Depreciation and amortisation	77.09		124.94	
Finance costs	44.00		122.72	
Interest Income	(0.93)		(6.58)	
Operating profit / (loss) before working capital changes		120.16		241.08
<i>Changes in working capital:</i>		(80.35)		(191.10)
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(21.47)		23.05	
Trade receivables & Other Financial Assets	(107.08)		(34.89)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables and other financial liabilities	(171.87)		369.92	
		(300.43)		358.08
Cash flow from extraordinary items		(380.77)		166.98
Cash generated from operations				
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(385.48)		166.98
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(151.08)		(1.18)	
Sale of investment	0.40		-	
Interest received	0.93		6.58	
Net cash flow from / (used in) investing activities (B)		(149.75)		5.40
Net income tax (paid) / refunds				
C. Cash flow from financing activities				
Issue of Shares/ Share Application Money Received	1,000.00		-	
Repayment of Financial Creditors	(734.47)		-	
Repayment of Short term Borrowings (net)	(122.00)		-	
Finance Cost			(122.72)	
Net cash flow from / (used in) financing activities (C)		143.53		(122.72)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(391.71)		49.66
Cash and cash equivalents at the beginning of the year		471.75		541.93
Cash and cash equivalents at the end of the year		80.05		591.59

Place: Mumbai

Date: November 01, 2021



Jiggar L. Savla
DIN: 09055150
Executive Director

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CASH FLOW STATEMENT (CONSOLIDATED)						(Rs. In Lakhs)	
Particulars	For the half year ended 30th September, 2021		For the half year ended 30th September, 2020				
	Unaudited		Unaudited		Unaudited		
	Rs	Rs	Rs	Rs	Rs	Rs	
A. Cash flow from operating activities							
Net Profit / (Loss) before tax		14,843.75				(1,086.45)	
Add Extraordinary items		(15,044.26)				654.27	
Exceptional items							
		(200.51)				(432.18)	
Adjustments for:							
Depreciation and amortisation	77.09			124.94			
Finance costs	44.00			122.72			
Interest Income	(0.93)			(6.58)			
Operating profit / (loss) before working capital changes		120.16				241.08	
<i>Changes in working capital:</i>							
<i>Adjustments for (increase) / decrease in operating assets:</i>							
Inventories	(21.47)			23.05			
Trade receivables & Other Financial Assets	(107.08)			(34.89)			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>							
Trade payables and other financial liabilities	(171.87)			369.92			
Trade payables and other financial liabilities		(300.43)				358.08	
		(380.77)				166.98	
Cash flow from extraordinary items							
Cash generated from operations		(380.77)				166.98	
Net income tax (paid) / refunds		(4.71)				-	
Net cash flow from / (used in) operating activities (A)		(385.48)				166.98	
B. Cash flow from investing activities							
Capital expenditure on fixed assets, including capital advances	(151.08)			(1.18)			
Sale of investment	0.40			-			
Interest received	0.93			6.58			
Net cash flow from / (used in) investing activities (B)		(149.75)				5.40	
Net income tax (paid) / refunds							
C. Cash flow from financing activities							
Issue of Shares/ Share Application Money Received	1,000.00			-			
Repayment of Financial Creditors	(734.47)			-			
Repayment of Short term Borrowings (net)	(122.00)			-			
Finance Cost				(122.72)			
Net cash flow from / (used in) financing activities (C)		143.53				(122.72)	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(391.71)				49.66	
Cash and cash equivalents at the beginning of the year		471.75				541.93	
Cash and cash equivalents at the end of the year		80.05				591.59	

Place: Mumbai

Date: November 01, 2021



Jiggar L. Savla
DIN: 09055150
Executive Director

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Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Sejal Glass Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

To
The Board of Directors of
Sejal Glass Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Sejal Glass Limited ("the Company") for the quarter ended 30th September 2021 and year to date results for the period ended 1st April 2021 to 30th September 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended ("Listing Regulations)
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors (refer para 5(a) below), has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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chartered accountants
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Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Sejal Glass Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

5 Emphasis of Matters.

- a) Post approval of resolution plan submitted by the Dilesh Roadlines Private Limited & others (successful resolution applicants) by Committee of Creditors in their meeting held on 6th November 2019, Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench approved resolution plan vide its order dated 26th March 2021 (amended vide order dated 7th June 2021). The implementation of above resolution plan is under progress.
- b) The Management has given effect of resolution plan approved by NCLT whereby certain liabilities were derecognised, and assets were impaired/ provided for based on management review. Pursuant to this, exceptional gain of Rs. 15,042.11 lakhs were recognised in 30th June 2021 quarterly financial results which was reviewed by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants.
- c) The Company has received share application money of Rs 1,000 lakhs towards issue of 1,00,00,000 equity shares of Rs 10/- each as per approved resolution plan. The procedural formalities for the same are in process. Pending allotment, it has been considered under Other Equity.

Our opinion is not modified in respect of the above matters

6 Other Matters.

- a) The comparative unaudited financial results for the quarter ended 30th June 2021 were subjected to limited review by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants, and have expressed unmodified opinion on those financial statements vide their limited review report dated 14th August 2021.
- b) The comparative unaudited financial results for quarter and half year ended 30th September 2020 were reviewed by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants whose limited review report dated 13th November 2020 had expressed modified opinion on financial statements.



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Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Sejal Glass Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

- c) The comparative audited annual financial results for the year ended 31st March 2021 have been audited by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants whose annual auditors report dated 30th June 2021 had expressed unmodified opinion on financial statements.

Our opinion is not modified in respect of the above matters

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



Tejas Parikh
Partner

Membership Number - 123215
UDIN: -21123215AAAAAGZ1257
Place: Mumbai
Date: 1st November 2021



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To
The Board of Directors of
Sejal Glass Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Sejal Glass Limited (hereinafter referred to as the "Holding Company") and its associate (the Holding Company and its associate together referred to as 'the Group') for the quarter ended 30th September 2021 and year to date results for the period 1st April 2021 to 30th September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited consolidated financial results of Sejal Glass Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Continued)

- 4 This statement includes the standalone unaudited financial results of the following associate entity:
- a) Sejal Firebaan Glass Private Limited
- 5 Based on our review and procedures performed as stated in paragraph 3 above and taking into consideration of para no 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 The unaudited consolidated financial results also include the financial information Group share of net profit of Rs NIL lakhs for the quarter and half year ended 30th September 2021 in respect of associate entity, whose interim financial information is not reviewed by us. Th interim financial information of this associate entity is not reviewed by other auditors and is based on information furnished by the management. According to the information and explanations given to us by the Management, there are no operations in this associate entity and accordingly these interim financial information/financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
- 7 **Emphasis of Matter.**
- a) Post approval of resolution plan submitted by the Dilesh Roadlines Private Limited & others (successful resolution applicants) by Committee of Creditors in their meeting held on 6th November 2019, Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench approved resolution plan vide its order dated 26th March 2021 (amended vide order dated 7th June 2021). Pursuant NCLT order, the Holding Company has constituted new Board of Directors under the management of the resolution applicants. The implementation of above resolution plan is under progress.



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- b) The Management has given effect of resolution plan approved by NCLT whereby certain liabilities were derecognised, and assets were impaired/ provided for based on management review. Pursuant to this, exceptional gain of Rs. 15,042.11 lakhs were recognised in 30th June 2021 quarterly financial results which was reviewed by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants.
- c) The Holding Company has received share application money of Rs 1,000 lakhs towards issue of 1,00,00,000 equity shares of Rs 10/- each as per approved resolution plan. The procedural formalities for the same are in process. Pending allotment, it has been considered under Other Equity.

Our opinion is not modified in respect of the above matters

8 Other Matters.

- a) The comparative unaudited consolidated financial results for the quarter ended 30th June 2021 were subjected to limited review by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants, and have expressed unmodified opinion on those financial statements vide their limited review report dated 14th August 2021.
- b) The comparative unaudited consolidated financial results for quarter and half year ended 30th September 2020 were reviewed by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants whose limited review report dated 13th November 2020 had expressed modified opinion on financial statements.
- c) The comparative audited annual consolidated financial results for the year ended 31st March 2021 have been audited by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants whose annual auditors report dated 30th June 2021 had expressed unmodified opinion on financial statements.

Our opinion is not modified in respect of the above matters

For Gokhale & Sathe,
Chartered Accountants

Firm Registration Number: 103264W



Tejas Parikh
Partner

Membership Number : 123215
UDIN: 21123215AAAAHA6933
Place: Mumbai

Date: 1st November 2021

