27th | Annual Report 2024-25

SEJAL GLASS
REFLECTING VALUES

Innovative. Competitive. Trustworthy.

Contents

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Scan the code to know more about the company

Website:
www.sejalglass.co.in

To view the pdf online, log on to www.sejalglass.co.in/annual-reports.html

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

IT IS OUR BELIEF THAT GREAT DESIGN STARTS WITH STRONG FOUNDATIONS – IN MATERIALS AND IN VALUES.

We are driven by innovation. Whether it is high-performance architectural glass, safety glass or custom-designed pieces, we are constantly improving how we work and what we deliver. We blend modern technology with skilled craftsmanship to meet the evolving needs of modern architecture.

We stay competitive. With state-of-the-art manufacturing facilities in India and the UAE, we are equipped to handle projects of any scale, delivering consistently and efficiently. Our team is agile and dedicated, always striving to be better, faster and smarter.

Above all, we are trustworthy. We honour our commitments, stand by our work and believe in building long-term relationships. Our clients rely on us not just because we deliver high-quality products but because we do so with integrity and transparency.

Innovative. Competitive. Trustworthy.

These are the principles that guide every project, every partnership and every product we produce. At Sejal Glass, we are proud to help shape the spaces where people live, work and dream.

ABOUT US

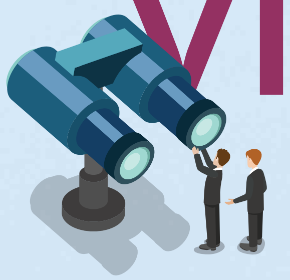
Enhancing Spaces, Building Trust

SEJAL GLASS MANUFACTURES HIGH-QUALITY ARCHITECTURAL GLASS FOR DIVERSE APPLICATIONS, ENSURING SAFETY, DURABILITY AND AESTHETICS.

With production facilities in India and the UAE, we supply toughened, laminated, insulated and decorative glass that meets international standards. Our goal is to support modern infrastructure with reliable and visually appealing solutions.

We blend advanced technology with skilled craftsmanship, ensuring products that are reliable and efficient. By investing in continuous growth, refining our processes and fostering strong partnerships, we aim to set new benchmarks in efficiency, safety and design.

Vision



It is a vision of the Sejal Group to create a brand image for Sejal that evokes a sense of awe, blind faith and inspiration and to achieve for itself the position of the industry leader in the field of flat glass manufacturing

Processes, operating systems and procedures shall be adopted with the objective of surpassing the exacting international standards for products and systems.

Creating and multiplying the wealth of the company with continuous expansion for a better future for all stakeholders.

Mission

To bring to our customers the benefits of industry-leading technology from concept to realization.

To provide our customers with the best of glass solutions.

To set standards in service to customers.

OUR JOURNEY

The Road we Built

1991
Start of journey with Sejal Glass House as Retail

2000
Started Architectural Glass Manufacturing as Sejal Architectural Glass Pvt. Ltd. at Silvassa, Gujarat

2007
The foundation for the float glass manufacturing was laid at Jhagadia, Gujarat

2008
Listed on BSE and NSE

2010
Start of Commercial Production of Float Glass

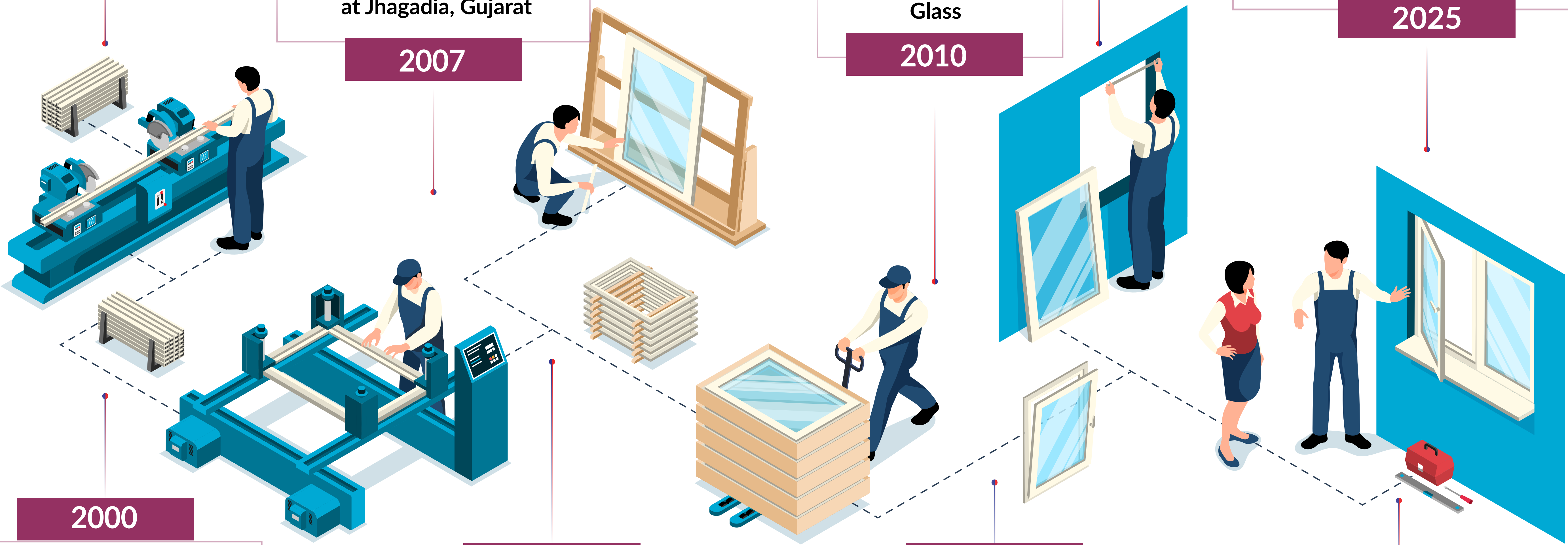
2011
Strategic exit from Float Glass Business

2014
Name Changed to Sejal Glass Ltd.

2022
Entry into Foreign Market by setting up a plant in RAK, UAE by acquiring assets of Burhani Glass Factory LLC

2025
Acquistion of Architectural Glass Business of Glasstech Industries (India) Private Limited.

Commencement of Facade Business in UAE.



OUR PRESENCE

Across the Map

Corporate office

Mumbai

Manufacturing facilities

- Union Territory of Dadra Nagar and Haveli
- Ras Al-Khaimah, UAE
- Taloja, Maharashtra
- Erode, Tamilnadu

Presence

Africa Europe Asia

Map not to scale, for representation purposes only

FINANCIAL PERFORMANCE

Reflections of Our Financial Journey

Revenue from operations
(INR in Lakhs)

FY 2025	24,357.90
FY 2024	16,379.93
FY 2023	4,642.70

Net worth
(INR in Lakhs)

FY 2025	3,809.05
FY 2024	2,911.16
FY 2023	1,399.62

Debt to Equity ratio

FY 2025	4.16
FY 2024	4.82
FY 2023	2.23

EPS
(INR)

FY 2025	10.85
FY 2024	3.27
FY 2023	8.69

Capacity Utilisation
(INR in Lakhs)

FY 2025 INDIA Operations	56%
FY 2025 UAE Operations	54%

EBITDA (INR in Lakhs)
EBITDA Margin (in %)

	EBITDA Margin	EBITDA
FY 2025	14.51%	3,534.26
FY 2024	13.01%	2,130.98
FY 2023	8.26%	383.47

PAT* (INR in Lakhs)
PAT Margin (in %)

	PAT Margin	PAT
FY 2025	4.53%	1,103.02
FY 2024	2.03%	333.31
FY 2023	1.37%	63.68

Revenue Contribution
(INR in Lakhs) 24,357.90

FY 2025 INDIA Operations 26%	6,292.48
FY 2025 UAE Operations 74%	18,065.42

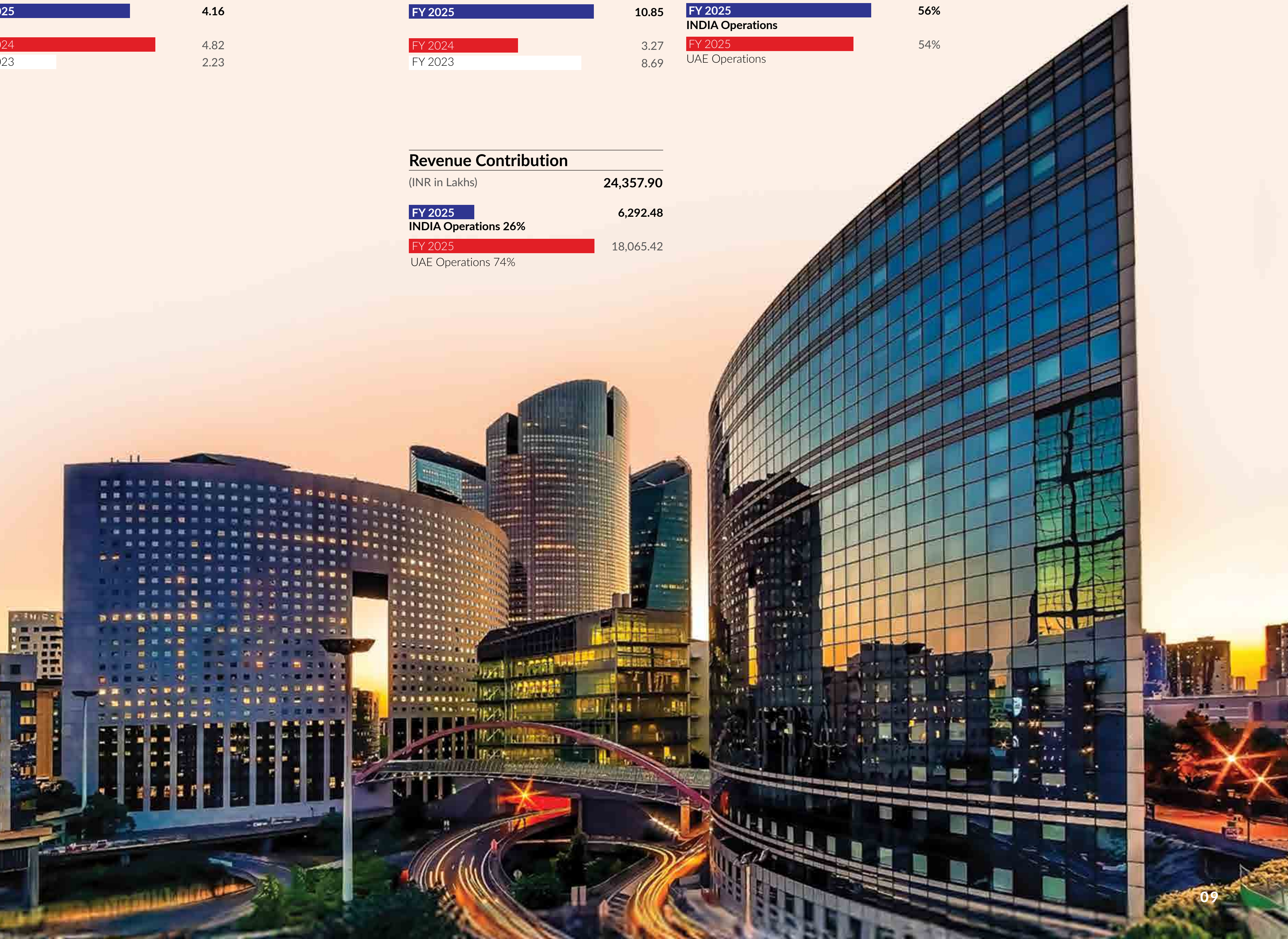
RoE
(%)

FY 2025	8.66%
FY 2024	5.72%
FY 2023	-2.51%

RoCE
(%)

FY 2025	12.73%
FY 2024	7.83%
FY 2023	3.98%

* PAT has been computed as Operating Profit after Taxes, excluding the Exceptional/ Extraordinary items profit & loss to present correct operating performance of the company.



PRODUCT PORTFOLIO

Designed to Perform. Built to Last.

SEJAL GLASS ENHANCES SPACES WITH SOLUTIONS THAT BALANCE FORM AND FUNCTION.

Our portfolio features everything from high-performance architectural glass, toughened and laminated safety glass to insulated glass units and custom-designed pieces that elevate interiors and exteriors alike. As we grow, so does our commitment to staying ahead of industry trends, offering thoughtfully designed products that respond to the evolving needs of modern living and construction.

Products

Solid Glass

Kool Glass

Tone Glass

Fort Glass

Armor Glass

Décor Glass

FireBan Glass

Lunaro

End-user industries

Residential and Commercial Real Estate

Hospitals

Educational Institutions

Public Infrastructure

Financial Institutions

Data Centres, Labs

Industrial Plants

High-security Zones

Clean Rooms

MESSAGE FROM THE TOP MANAGEMENT

Charting a Course of Excellence

Dear Stakeholders,

It is with heartfelt gratitude that I share my thoughts with all our stakeholders through this message. The relentless trust and support of our stakeholders have been instrumental in our journey, positioning Sejal Glass as a leading name in the architectural glass industry.

Our growth has stemmed not only from favourable macroeconomic trends but also from strategic government initiatives such as Atmanirbhar Bharat and Viksit Bharat, which have created significant growth opportunities for us across various sectors, including real estate.

Throughout the year, we maintained a clear strategic focus on expanding our footprint in both domestic and international markets. At the same time, we remained committed to improving capacity utilisation and implementing cost-optimisation measures to drive sustainable performance.

Performance in FY 2024-25

FY 2024-25 has been an exceptional year for Sejal Glass, marked by a threefold growth in consolidated net profit. Revenue from operations stood at INR 24,357.90 Lakhs. We achieved an EBITDA of INR 3,534.26 Lakhs with an EBITDA margin of 14.51%. These results reflect our consistent strategic execution, operational discipline, and close monitoring of market trends and shifts.

Our revenue base remained well diversified. Domestic accounted for 26% of total revenue, while revenue from UAE was 74%. Our order book stood at Approx INR 30 Crores in India and 62.64 million AED from UAE during the year.

To strengthen our operations in the UAE, we focused on optimising capacity utilisation and delivering on customer expectations in a timely manner. Our growth was further supported by lower raw material costs and a healthy inflow of new customers. We also succeeded in reducing turnaround time by implementing a strong inventory management strategy, enhancing both operational efficiency and customer satisfaction.

Customer centricity

At Sejal Glass, we are united by a shared belief in offering products that combine safety, durability and aesthetic appeal, while adapting to the specific needs of our customers. Our commitment to quality is reflected in our ISO and BSI certifications, underscoring our adherence to global standards.

Technology and manufacturing facilities

Our state-of-the-art glass manufacturing facilities in the UAE and India are powered by European technology, enabling us to manufacture a wide range of high-performance architectural glass products. This technological strength has opened up new growth avenues in India, the UAE, MENA region, Africa and Europe.

Currently, our Silvassa and UAE facilities are operating at average capacities of 56% and 54%, respectively. Complementing our manufacturing capabilities is our strong emphasis on innovation and R&D. These functions allow us to stay ahead of market trends and drive product development in line with emerging customer needs.

Our People

The credit for Sejal Glass's strong performance lies in our dedicated workforce. Their hard work, commitment, and belief in our vision helped us navigate challenges and continue progressing. We invest in our people through structured training programmes and learning opportunities that support their career development journey.

Acquisition of Architectural Glass Manufacturing Business

We recently acquired the Architectural Glass Manufacturing Business from Glasstech Industries (India) Pvt. Ltd. This acquisition shall enable the Company to increase footprint in its line of business PAN India, including international markets and will also provide benefits of synergy, growth, brand building and rapid increase in scale of business operations.

Way forward

We remain optimistic about our long-term growth trajectory, driven by rising global demand for architectural glass. We are actively implementing strategies to achieve our long-term goals while deepening our engagement with stakeholders. In line with this, we continue to explore acquisitions that can help us build capabilities and better respond to evolving market demands.

As a part of our expansion plans, we aim to increase our presence in the GCC region and further boost our export contribution. Leveraging our strong product development capabilities, we are preparing to enter new segments, including defence and Indian Railways, sectors that hold immense potential and are backed by government investment.

One of our key diversification initiatives is the development of bulletproof glass product, which will allow us to further widen our portfolio. Additionally, our consistent investment in technology is geared towards enhancing efficiency and supporting our long-term growth objectives.

We are also in the process of procuring technology for introduction of fire rated products. This technology license will give us the opportunity to expand our offering to include Fire Rated products.

In closing, I extend my sincere gratitude to our team, suppliers, customers, lenders, bankers, shareholders and the investor community for their unwavering trust and support. Through this annual report, I want to reassure you that Sejal Glass has built a solid foundation for continued growth in the years ahead. With a clear vision and a strong execution framework, we are well-positioned to deliver strong financial and operational results. I genuinely appreciate the continued confidence that our shareholders and investors have placed in us.

Regards,

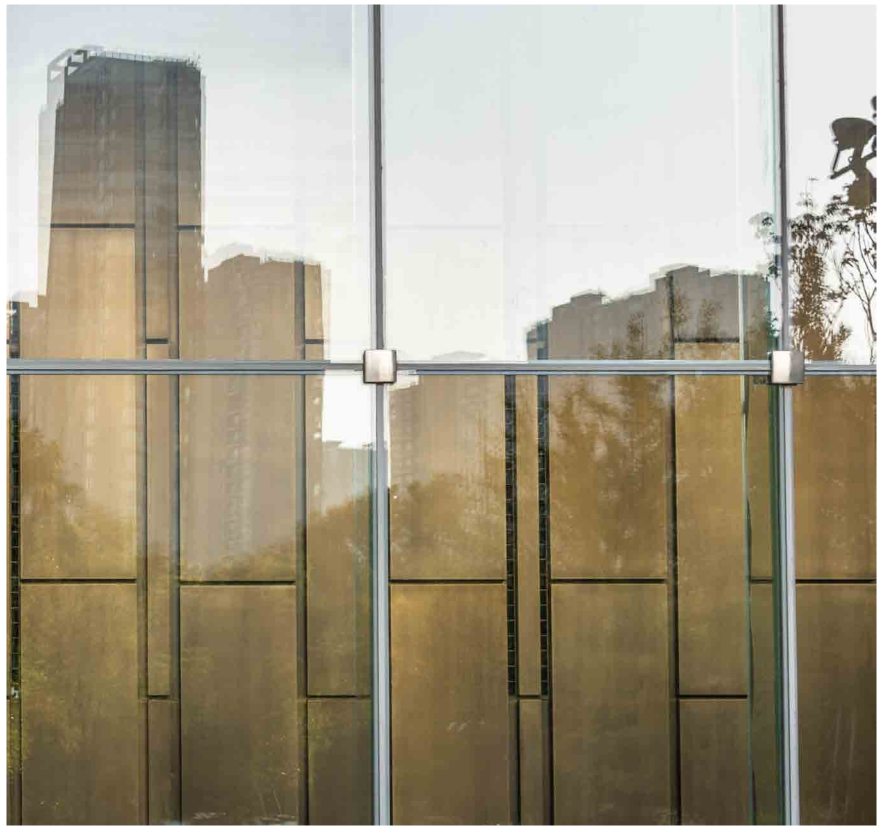
AMRUT S. GADA
Promoter and Founder

"Throughout the year, we maintained a clear strategic focus on expanding our footprint in both domestic and international markets. At the same time, we remained committed to improving capacity utilisation and implementing cost optimisation measures to drive sustainable performance."

INR 24,357.90 Lakhs
Revenue from Operations

INR 3,534.26 Lakhs
EBITDA

INR 1,103.02 Lakhs
PAT



BUSINESS MODEL

How we Deliver Value

Inputs

4

State-of-the-art Manufacturing Facilities

Strong partnerships with

150 +

supply chain partners

350 +

Workforce

INR 120 Crores

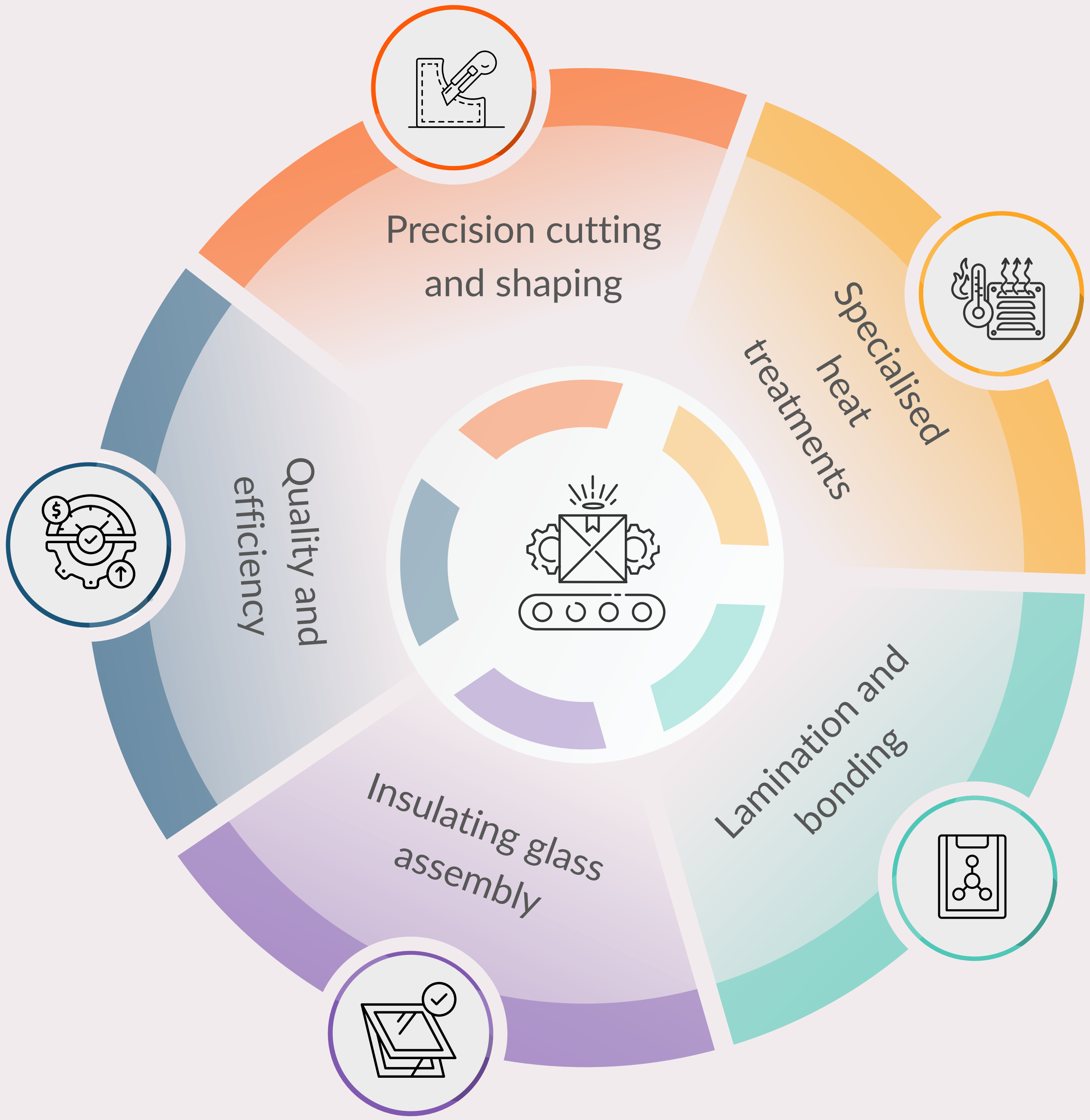
Investment in acquisitions, capacity expansions

Optimized usage of

natural resources

Our ecosystem

Advanced manufacturing process



Output

High-Quality

Architectural Glass Products

INR 24357.90 Lakhs

Revenue

500 +

Client base

Recognition for

quality and innovation

Stronger presence in

GCC and Indian metros

Reliance on

Renewable energy

Outcomes

Customer - Innovative, safe, and durable glass solutions, customized product range, timely delivery

Employees - Skill development, engagement, career growth opportunities

Investors - Revenue growth, margin expansion, prudent capital use, and transparent communication

Supply chain partners - Stable demand, long-term contracts, and collaborative relationships

Communities and environment - Lower environmental impact through energy efficiency and waste reduction initiative demand, long-term contracts, and collaborative relationships

MANUFACTURING FACILITIES

Precision and Trust Under One Roof

AT SEJAL GLASS, MANUFACTURING IS CRUCIAL FOR EVERYTHING WE DO. OUR STATE-OF-THE-ART FACILITIES IN INDIA AND THE UAE ENABLE US TO PRODUCE A WIDE RANGE OF HIGH-PERFORMANCE ARCHITECTURAL GLASS PRODUCTS.

These include toughened, laminated, insulated, decorative, and ceramic glass, which cater to diverse sectors such as infrastructure, real estate, automotive, and railways. We are equipped with advanced machinery, automation systems, and quality controls at our plants. These are designed to deliver precision, consistency, and efficiency at scale.

We view manufacturing as the backbone of our ability to adapt, grow and lead in a competitive market. It enables us to respond effectively to domestic and international demand. With streamlined workflows and data-driven processes, we continually enhance efficiency and output. As we continue to expand, our focus remains on delivering products that uphold the highest standards of quality, safety and environmental responsibility.

Silvassa, India

This facility functions as our domestic manufacturing hub. Equipped with advanced automation and quality control systems built to European standards, it ensures reliable, high-precision products. These include toughened, laminated, insulated, decorative and ceramic glass.

10,68,000 Sq Mt

Annual production capacity

~56%

Average capacity utilisation

Ras Al-Khaimah, UAE

Our facility in Ras Al-Khaimah, UAE, is crucial for strengthening our global manufacturing presence. Designed with advanced infrastructure and technology, the plant serves both regional and international markets. It produces toughened, laminated and insulated glass, supplying to over a dozen countries. This facility positions us well for sustained growth in the MENA region and Europe.

28,50,000 Sq Mt

Annual production capacity

~54%

Average capacity utilisation

Our facility expansion

During FY 2024–25, we expanded our manufacturing footprint across India and the UAE to strengthen our production capabilities, increase market reach, and support future growth. These strategic initiatives have enabled us to scale up our operations, diversify our product offerings, and enhance our ability to serve customers across geographies with speed and efficiency.

Acquisition of Architectural Glass Manufacturing Business of Glasstech Industries (India) Pvt. Ltd.

We acquired the Architectural Glass Manufacturing Business of Glasstech Industries (India) Pvt. Ltd. through a Business Transfer Agreement on 10th April 2025.

- Two manufacturing units added in Taloja (Maharashtra) and Erode (Tamil Nadu).
- Assets acquired include plant and machinery, technical know-how, brand, goodwill, workforce, and customer/vendor relationships.
- Both premises secured under long-term lease, with a forty months moratorium on rent payments (~INR1 crore/month post-moratorium).
- Total acquisition cost is funded through a 50:50 mix of debt and equity.

INR 34.60 Crore

Total acquisition cost

Capacity Details of Glasstech Units

Toughened Glass -
15,60,000 sq. meters per annum

Insulated Glass (IG) -
6,00,000 sq. meters per annum

Laminated Glass -
1,35,000 sq. meters per annum

Current capacity utilisation is **~ 35%**, offering significant headroom for growth.

TECHNOLOGY AND R&D

Engineering the Future

AT SEJAL GLASS, TECHNOLOGY AND INNOVATION GO HAND IN HAND WITH OUR AMBITION TO LEAD IN THE ARCHITECTURAL GLASS SEGMENT.

Our facilities in India and the UAE are equipped with European-standard machinery and smart digital controls that help us optimise production, improve quality, and reduce waste.

Innovation drives our growth, enabling us to expand into high-performance markets with cutting-edge solutions. In FY 2024-25, we focused on pioneering advanced solutions, such as bulletproof glass, railway-grade panels as well as customised laminated and insulated glass. These breakthroughs strengthen our presence in sectors like defence and public transport, enhancing the value we deliver to our customers. Looking ahead, we are exploring next-generation materials such as solar glass, ensuring our innovation efforts align with global sustainability initiatives.

Key technologies

Machinery standards

We operate with high-end machinery built to European standards

Automation and Quality control

UAE facility features fully automated lines integrated with intelligent quality control systems

Plant monitoring

We utilise real-time monitoring tools for continuous process optimisation and efficient production planning.

R&D highlights

Bulletproof glass

We are in the final testing stage for our first bullet-resistant glass, developed at our UAE facility. This will mark our entry into the ballistic-rated architectural glass segment

Railway-grade glass

Our team has developed durable, shatter-resistant glass panels suitable for high-speed trains such as the Vande Bharat series. The product has completed development and has been submitted for consideration in upcoming railway projects

Fire Rated Glass

We are also in the process of procuring technology for introduction of fire rated products

OUR PEOPLE

Strengthening our Community

WE STRIVE TO BUILD A SUPPORTIVE AND INCLUSIVE ENVIRONMENT WHERE INDIVIDUALS FEEL RESPECTED AND HAVE THE OPPORTUNITY TO GROW.

We promote a healthy, inclusive and diversified work culture with a workforce representing 10 countries. Further by helping our teams build the relevant skills and take on new challenges, we strengthen both individual careers and the Company.

Employee engagement and culture

We strive to keep our employees motivated, engaged and aligned with our core values through various initiatives.

Skill Enhancement

We conduct regular technical training sessions at our manufacturing units. These sessions help our employees stay updated with emerging technologies and enhance operational efficiency

Cultural Celebrations

From monthly birthday events and festive events like Diwali, Navratri, Holi, Eid and Women's Day, we encourage participation that brings energy and camaraderie to the workplace

Feedback and Engagement

We have partnered with an external HR consultancy to conduct employee sentiment studies. These insights help us strengthen internal communications, refine HR policies and better understand the evolving needs of our people.

Cultural Integration

At Sejal, cultural integration is a cornerstone of our success. With team members representing 10 (ten) different nationalities, we take pride in fostering a workplace where diversity is embraced and collaboration thrives. This multicultural environment not only enriches our daily operations but also strengthens teamwork, mutual respect, and innovation. By working together in harmony, our diverse workforce continues to drive excellence and uphold the company's values across every level of operation.

Career development

We encourage our employees to take ownership of their career development and we support them with tailored learning opportunities.

Targeted Learning

Training programs are designed to align with individual responsibilities and aspirations, helping employees build skills that contribute to both personal progress and organisational growth

Internal Growth Stories

A notable example is our Company Secretary, who has taken additional responsibility of managing factory operations, highlighting our focus on recognising and nurturing in-house talent. Additionally one of our project Coordinator has reached the level of currently heading the Sales & Marketing Department.

Future Roadmap

While a formal leadership development programme is yet to be introduced, our ongoing investment in training and employee engagement is already creating a strong foundation for future leaders.

Employee well-being and support

We create a workplace where emotional and social well-being are valued and supported. Our HR team plays an active role in encouraging open communication, making sure employees feel heard, respected and cared for. Through regular cultural events and team celebrations, we aim to build a strong sense of community, connection and belonging across the organisation.

ENVIRONMENTAL SUSTAINABILITY

Rooted in Responsibility

WE ARE STEADILY WORKING TOWARDS MORE SUSTAINABLE OPERATIONS BY INTEGRATING ENVIRONMENTALLY RESPONSIBLE PRACTICES INTO OUR MANUFACTURING PROCESSES AND SUPPLY CHAIN.

We view ecological responsibility not as an obligation but as a core part of our long-term growth strategy. By focusing on energy efficiency, waste reduction and resource-conscious practices, we aim to create lasting value for our business, our communities and the environment.

Raw Material Procurement and Packaging

We aim to reduce material waste at every stage, starting from the source. Our primary raw material, float glass, is transported without packaging, using open trucks, eliminating the need for plastic or other packing materials. As float glass accounts for approximately 60% of our total input costs, this approach reduces packaging waste and also supports cost efficiency.

Similarly, finished goods are dispatched with minimal packaging through open transport systems, unless specific requirements are provided by the customers. This approach reduces our environmental footprint and reinforces our low-waste philosophy.

Energy Efficiency Initiatives

Solar Energy Adoption

We are currently in the process of installing solar panels at our manufacturing facility to reduce dependence on non-renewable energy sources and lower our carbon footprint

Improved Natural Lighting

We have replaced outdated skylight sheets with translucent panels in the main factory shed. This has significantly reduced the need for artificial lighting during daytime hours.

Power Factor Correction (PFC)

As part of our energy efficiency efforts, we installed a PFC panel, improving our power factor from 0.96 to 0.992. This enhancement has resulted in monthly electricity savings of approximately INR 85,000 to INR 90,000.

Air Compressor Optimization

We are planning to install solenoid valves on key machines to minimise air leakage and reduce the load on air compressors. Once implemented, this will further reduce our energy consumption. Further to this, the use of insulated glass helps lower electricity usage by keeping rooms cooler.

GOVERNANCE

Guided by Values

OUR APPROACH TO CORPORATE GOVERNANCE IS BUILT ON FOUR KEY PRINCIPLES I.E., TRANSPARENCY, ACCOUNTABILITY, INTEGRITY AND FAIRNESS.

These values help us make responsible choices that support sustainable growth and build trust with all stakeholders. We ensure that our policies and practices reflect a balanced focus on both financial performance and social responsibility.

Our policies and committees

We have established robust policies and clearly defined Committees to uphold high standards of corporate governance. Each framework is supported by specific roles and responsibilities to ensure effective oversight and accountability. Our policies ensure ethical conduct, regulatory compliance and a reliable internal control framework. These governance structures enable transparent decision-making and help safeguard the interests of all stakeholders across the organisation.

To know more about our policies, visit https://www.sejalglass.co.in/corporate-governance.html

Our Committees include

- AUDIT COMMITTEE
- NOMINATION AND REMUNERATION COMMITTEE
- STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our board

Six

Members

33.33%

Women in board

Skills of board

- Leadership experience
- Strategic planning
- Industry knowledge and experience
- Finance
- Mergers & Acquisition
- Risk management
- Corporate governance
- Corporate and business strategy
- Sales and marketing
- ESG expertise

CORPORATE INFORMATION

CIN: L26100MH1998PLC117437

Board of Directors

Guiding our vision

Mr. Surji D. Chheda
(Non-Executive Non-Independent Director/Chairman)

Mr. Jiggar L. Savla
(Whole-Time Director)

Mr. Chirag H. Doshi
(Non-Executive Independent Director)

Ms. Neha R. Gada
(Non-Executive Independent Director)

Mr. Vijay V. Mamania
(Non-Executive Non-Independent Director) w.e.f. April 19, 2024

Ms. Amruta S. Patankar
(Non-Executive Independent Director)

Key Managerial Personnel

Mr. Ashwin S. Shetty
(V.P.Operations & Company Secretary-Compliance Officer)

Mr. Chandresh R. Rambhia
(Chief Financial Officer)

Registered Office

Sejal Encasa, 173/174, 3rd Floor, S.V. Road, Opp. Bata Showroom, Kandivali (West), Mumbai 400067
Tel: +91 022 28665100

Factory Addresses

1. Plot No 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli, District, Silvassa-396 191.
   Tel: 0261-2669981/ +91 9909953374
2. Plot No. L-113, M.I.D.C, Taloja Industrial Area, Taloja, Navi Mumbai, Taluka Panvel, District- Raigad, Maharashtra- 410208
   Tel: Tel: 022-27402695/ +91 9820200716
3. Unit II, Plot No. FF-4, 2nd Cross Road, SIPCOT Industrial Growth Centre, Perundurai, Dist Erode, Tamilnadu-638052
   Tel: +91 4294234393 / +91 9819279706
   Email: compliance@sejalglass.co.in
4. Plot # 41 & 43, Al Ghali Industrial Zone, Ras Al Khaimah, United Arab Emirates.
   Tel: +971 7 233 1592

Statutory Auditors

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

Secretarial Auditor

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

Internal Auditors

M/s. Joisher & Associates 1005, Sonorous B, Vapi-Silvassa Road, Vapi, Valsad, Gujarat 396191
Email : joisher.associates@gmail.com

Registrar & Transfer Agent

MUFG Intime India Private Limited (formerly Link inTime India Private Limited) C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083. Tel: +91 022 49186000
Website: https://web.in.mpms.mufg.com/
E-mail: rnt.helpdesk@in.mpms.mufg.com

Bankers

HDFC Bank Limited
Bank of Baroda Limited

Notice of Annual General Meeting

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of the Company will be held on Tuesday, September 30, 2025 at 11:00 A.M. at, Ground Floor, 173/174, Sejal Encasa, S. V Road, Opp. Bata Showroom, Kandivali (West) Mumbai 400067 to transact the following businesses:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS ALONG WITH DIRECTORS' REPORT AND AUDITOR'S REPORT THERE OF.**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS ALONG WITH AUDITOR'S REPORT.**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

3. **TO APPOINT MR. VIJAY VASANJI MAMANIA, WHO RETIRES BY ROTATION AS A DIRECTOR.**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vijay Vasanji Mamania (DIN: 01493607) who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company."

4. **TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY**

   To appoint M/s. Pusalkar & Co., Company Secretary in Practice as the Secretarial Auditor of the Company for a term of 5 years and in this regard, to consider and if thought fit, pass, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, including any amendments thereto and regulation 24A of the SEBI LODR 2015 Third Amendment) Regulations, 2024 notified on December 12, 2024, M/s. Pusalkar & Co., Company Secretary in Practice be and js hereby appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a term of 5 years, from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting on a remuneration of Rs. 55,000/- (Rupees Fifty- Five Thousand Only) p.a. plus applicable taxes, and out of pocket expenses that may be incurred.

   "**RESOLVED FURTHER THAT** any one of Mr. Jiggar L. Savla, Whole-Time Director and Mr. Ashwin S. Shetty, V.P. Operations & Company Secretary of the Company be and is hereby severally authorized to issue the Appointment Letter and to do all such acts, deeds and things as may be necessary to give effect to the said Resolution and also the Company Secretary of the Company be and is hereby authorized to assist & provide all necessary facilities regarding the secretarial audit of the Company."

SPECIAL BUSINESS:

5. TO APPROVE THE REMUNERATION PAYABLE TO MR. JIGGAR SAVLA (DIN: 09055150), WHOLE-TIME DIRECTOR OF THE COMPANY.

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

   "**RESOLVED THAT** in terms of the appointment and remuneration payable to Shri. Jiggar Savla (DIN: 09055150), Executive Director in pursuance to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Shri. Jiggar Savla shall be paid a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) per annum for the Financial Year 2025 - 26, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Act and Rules made thereunder or any statutory amendment(s), modification(s) or re-enactment(s) thereof.

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

6. ISSUE, OFFER AND ALLOT NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (NCRPS) TO DILESH ROADLINES PRIVATE LIMITED, PROMOTER OF THE COMPANY ON PRIVATE PLACEMENT BASIS.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 55 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, (including any amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force, and the provisions of the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include SGL Committee of the Board of Directors for Operations) to create, offer, issue and allot, in one or more tranches, 24,00,000 (Twenty Four Lakhs) Non-Convertible Redeemable Preference Shares of nominal value of Rs. 100/- each ("**NCRPS**"), aggregating upto Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) at par to Dilesh Roadlines Private Limited, Promoter of the Company, on a private placement basis, on such terms and conditions as set out in the Statement annexed to the Notice convening this meeting.

"**RESOLVED FURTHER THAT** in accordance with the provisions of Section 55 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), modification(s) or re-enactment(s) thereof, the particulars in respect of the offer are as under:

1. Each RPS shall be of Face Value of Rs. 100/- (Rupees Hundred only) each;
2. The RPS issued by the company shall be subject to Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 ("the Act") or any statutory modifications or re-enactment thereof. It shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend, payment along with premium on its redemption and repayment in case of a winding up of the Company;
3. The said RPS shall not be listed with any Stock Exchange.
4. It shall be non-participating in the surplus funds.
5. It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;
6. It shall be paid dividend on a non-cumulative basis @ 8% per annum on the Face Value of NCRPS as may be decided by the Company at its discretion
7. The RPS shall not be convertible into equity shares of the Company.
8. The holder of Preference Share shall have right to vote only on Resolution, which directly affect the right attached to Preference Shares.
9. RPS shall be redeemable at Redemption Price (defined below), on completion of 9 years from the date of allotment of such RPS in accordance with the provisions of the Act.
10. Redemption Price: The RPS shall be redeemed at par.
11. The terms and conditions of the said RPS may be varied by the Board and/or the committee duly constituted for the purpose, subject to mutual consent of the parties.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or committee duly constituted for the purpose be and is hereby authorized to agree and to make such modification(s) and alteration(s) as regards the terms and conditions the RPS and incidental matters thereto, from time to time as it deems fit in the best interest of the Company and to take all such steps as it may deem necessary, desirable or expedient in relation to the issue, offer, allotment and redemption including issuance of 'Offer Document' as per applicable laws and the rules made thereunder and to resolve all questions of doubts and to do all acts, deeds and things and execute all such deeds, documents, writings, in connection therewith and incidental thereto and the Board and/or committee duly constituted for the purpose in its absolute discretion without being required to seek any fresh approval of the members of the Company and the decision of the Board shall be final and conclusive and also to pay such fees and incur such expenses in relation thereto as it may deem appropriate."

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4, 5 & 6 of the notice is annexed hereto.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sejalglass.co.in/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is attached herewith the annual report. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten) percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

5. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a Certified True Copy of the Board Resolution authorizing their Representative to attend and vote on their behalf at the Meeting.

6. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.

8. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.

10. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, August 29, 2025.

11. The copy of Annual Report, notice of Twenty Seventh Annual General Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications.

12. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the annual general meeting.

13. All the documents referred to in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered office of the Company up to and including the date of Annual General Meeting.

14. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e., Friday, September 26, 2025 to Tuesday, September 30, 2025 (both days inclusive).

15. 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.

16. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.

17. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.

18. 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.

19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

20. The notice of the 27th Annual General Meeting and Annual Report for the financial year 2024-25 of the Company is also been uploaded on the website of the Company i.e., www.sejalglass.co.in.

21. E-voting

    In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has appointed Mr. Harshad A. Pusalkar as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

22. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.

23. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

24. Route Map showing directions to reach to Venue of Meeting is provided at the end of the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Thursday, September 25, 2025 at 09.00 A.M. and ends on Monday, September 29, 2025 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

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

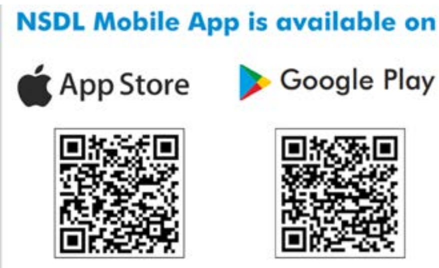
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL e-Voting website?

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcsharshad@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@sejalglass.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@sejalglass.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name	Vijay Vasanji Mamania
DIN	01493607
Designation	Non-Executive Non- Independent Director
Date of Birth	06-03-1968
Qualification & Expertise	Mr. Vijay Mamania is the head of the Marketing department at Aarti Industries based in Mumbai with over 30 years of experience in the chemical industry. He did his SYBSC in Chemical Stream.
Relationship with Other Directors of the Company	None
Directorships held in other companies including equity listed companies in India	1. Kucchhi Realtors & Developers Private Limited 2. Prolific Chemicals Private Limited
Committee Memberships and Chairmanships in the Company	Nil
Membership/Chairmanship of Committees of other Boards	Nil
Number of Board meetings attended during the year	5 (Five)
Remuneration last drawn for the financial year 2024-25	NA
Remuneration sought to be paid	NA
Terms and conditions of appointment	As per Nomination and Remuneration Committee policy
Date of first appointment on the Board	March 30, 2022
Shareholding in Sejal Glass Limited	787 Equity Shares
Resignation from Listed entities in past three years	NA

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

ITEM NO. 4:

To appoint Secretarial Auditor of the Company

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder's approval obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Harshad A. Pusalkar of M/s. Pusalkar & Co. (Firm Registration No. S2020MH771800), as the Secretarial Auditor of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s. Pusalkar & Co for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Pusalkar & Co was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Pusalkar & Co. is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. Mr. Harshad A. Pusalkar is an experienced professional in the field of corporate governance and compliance. His expertise spans corporate advisory, transactional services, and legal due diligence. M/s. Pusalkar & Co. specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of M/s. Pusalkar & Co.'s appointment include a tenure of five years, from April 1, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the year 2025-26 is set at Rs. 55,000/- (Rupees Fifty-Five Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Pusalkar & Co. to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Pusalkar & Co and will be approved by the Board and/ or the Audit Committee. The remuneration for the subsequent years from 2026-27 to 2029-30 will also be approved by the Board and/ or the Audit Committee.

M/s. Pusalkar & Co. has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Pusalkar & Co. as the Secretarial Auditor of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

ITEM NO. 5:

To Approve the remuneration payable to Mr. Jiggar Savla (DIN: 09055150), Whole-Time Director of the Company

Mr. Jiggar Savla (DIN: 09055150) was appointed as Executive Director of the Company at the 23rd Annual General Meeting held on 30th September, 2021, liable to retire by rotation. The Board, on the recommendation of the Nomination and Remuneration Committee and in consultation with Mr. Jiggar Savla, had approved a token remuneration of Re. 1/- per annum upto the financial year 2024–25, which was approved by members through Special Resolution.

As the Company is gradually progressing and has improved its operational standing, the Nomination and Remuneration Committee has now reviewed the terms of remuneration and recommended, and the Board of Directors has subsequently approved, a revised remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) per annum to be paid to Mr. Jiggar Savla, Whole-Time Director of the Company, for the financial year 2025–26, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with

Schedule V to the Act and Rules made thereunder or any statutory amendment(s), modification(s) or re-enactment(s) thereof.

In terms of the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, along with rules made thereunder, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed revision in remuneration requires approval of the members of the Company by way of a Special Resolution.

Accordingly, the approval of the members is sought for the proposed remuneration payable to Mr. Jiggar Savla, Whole-Time Director, for the financial year 2025–26.

The Board recommends the Special Resolution set out in the accompanying Notice for the approval of members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Jiggar Savla and his relatives, is concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6:

To Issue, Offer and Allot Non-Convertible Redeemable Preference Shares (NCRPS) to Dilesh Roadlines Private Limited, promoter of the Company on private placement basis.

In terms of Sections 42 and 55 of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company making an allotment of preference shares on private placement basis is required to obtain the approval of the Members by way of a special resolution for each of such offer or invitation.

It is proposed to obtain approval of the Members under Sections 42, 55 and other applicable provisions, if any, of the Act, read together with the rules made thereunder (to the extent applicable), to enable the Company (hereinafter also called 'Issuer') to make a private placement of upto 24,00,000 (Twenty-Four Lakhs) Non-Convertible Redeemable Preference Shares of nominal value of Rs. 100/- each ("NCRPS"), aggregating upto Rs. 24,00,00,000 (Rupees Twenty-Four Crores Only) at par to Dilesh Roadlines Private Limited, Promoter of the Company on the terms and conditions set out hereunder:

As required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, the material facts relating to the aforesaid issue of Preference Shares (the "NCRPS Issue") are as follows:

a.	The size of the issue and number of preference shares to be issued and nominal value of each share.	24,00,000 NCRPS of nominal value Rs. 100/- each aggregating to Rs. 24,00,00,000/-.
b.	The nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible.	The NCRPS will be non-cumulative, non participating and non-convertible.
c.	The objectives of the issue.	The proceeds of the issue will be utilized towards repayment of the existing debt of the Company
d.	The manner of issue of shares.	The NCRPS are proposed to be issued on private placement basis to Dilesh Roadlines Private Limited, Promoter of the Company.
e.	The price at which such shares are proposed to be issued.	The NCRPS are proposed to be issued at nominal value of Rs. 100/- each.
f.	The basis on which the price has been arrived at.	The NCRPS will be issued at par. INR 100/- is arrived at on the basis of Valuation Report dated September 01, 2025 obtained from CA Harsh Hasmukh Dedhia, Registered Valuer.
g.	The terms of issue, including terms and rate of dividend on each share, etc.	The NCRPS are proposed to be issued for a period not exceeding twenty years from the date of allotment and shall be fully redeemed at par at maturity. Dividend on NCRPS is 8 % p.a on a non cumulative basis.
h.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion.	NCRPS shall be redeemable on such date as determined by the board but not later than a period exceeding nine years from the date of allotment which (Equity and Preference) is in accordance with Section 55 of the Companies Act, 2013 read with relevant rules framed there under. The NCRPS are non-convertible and will be redeemed at par value.
i.	The manner and modes of redemption.	The NCRPS shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant rules.
j.	The Current Shareholding Pattern of the Company.	The shareholding pattern of the Company as on June 30, 2025 (Equity and Preference) is annexed to this Notice. **(Annexure A)**.

k.	The expected dilution in equity share capital upon conversion of preference shares.	Not applicable since the NCRPS are proposed to be issued on non-convertible basis.

Further, as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, additional disclosure for issue of preference shares on private placement basis are as follows:

a.	Particulars of the offer including date of passing of Board resolution	The Board of Directors of the Company at its meeting held on September 03, 2025 approved the issuance of 24,00,000 NCRPS to Dilesh Roadlines Private Limited, Promoter of the Company, on a private placement basis, aggregating to Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) and on such terms and conditions as may be determined by the Board of Directors
b.	Kinds of securities offered and the price at which security is being offered	The Company proposes to issue Non-Convertible Redeemable Preference Shares (NCRPS) at nominal value of Rs. 100/- per share.
c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	The NCRPS will be issued at par. INR 100/- is arrived at on the basis of Valuation Report dated September 01, 2025 obtained from CA Harsh Hasmukh Dedhia, Registered Valuer
d.	Name and address of valuer who performed valuation;	CA Harsh Hasmukh Dedhia Unit No. 803, Sunshine Tower, Senapati Bapat Marg, Prabhadevi, Mumbai- 400013
e.	Amount which the Company intends to raise by way of such securities.	The Company intends to raise Rs. 24,00,00,000 by way of issue of NCRPS.
f.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	The Company proposes to issue Non-Convertible Redeemable Preference Shares (NCRPS) at a nominal value of Rs. 100/- per share to Dilesh Roadlines Private Limited, Promoter of the Company on a private placement basis. The NCRPS are unsecured and do not carry any charge on the assets of the Company. The NCRPS are proposed to be issued for a period not exceeding nine years from the date of allotment. NCRPS shall be redeemable on such date as determined by the board but not later than a period exceeding nine years from the date of allotment. The redemption will be at par value. The proceeds of the issue will be utilized towards Repayment of the debt of the Company.

The Board recommends the Special Resolution set forth at Item No. 6 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

Annexure A

Shareholding Pattern as on June 30, 2025

(Pre Issue of NCRPS)

Sejal Glass Limited

Share Holding Pattern as on June 30, 2025

Category	Equity		Preference	
	No. of Shares	% age of Share holding	No. of Shares	% age of Share holding
Promoter Holdings				
Indian Promoter	7575000	75	2000000	100
Foreign Promoter	0	-	0	-
Sub Total	**7575000**	**75**	**2000000**	**100**
Non-Promoters Holdings				
Institutions	69169	0.6848	0	-
Non-Institutions				
Private Body Corporate	572868	5.6720	0	-
Individuals	1674323	16.5775	0	-
Others	208640	2.0657	0	-
Sub Total	**2525000**	**25**	**0**	**-**
Total	**10100000**	**100**	**2000000**	**100**

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

By Order of Board of Directors
For **Sejal Glass Limited**

Sd/-
Ashwin S. Shetty
V.P. Operations & Company Secretary- Compliance Officer

Date: September 03, 2025
Place: Mumbai

ROUTE MAP


Dr Dalvi Rd
Bhagwati Pav Bhaji Ghanshwadi
Mathuradas Road
Mathuradas Road
Kandivali Station East ticket counter
Swami Vivekananda Rd
Kasturba Rd
Akurli Rd
Sarojini Naidu Rd
Bhogilal Fadia Rd
Dhulabhai Desai Rd
Pawan Glass
Parekh Ln
Shantilal Modi Rd
Vrindavan garden
Sejal Encasa
Shinde Chawl
Subhash Lane
Shantilal Modi Rd
Prakash College of Commerce and Science
Adukia Rd
Old Coin Company Mumbai
Pramod Tanna Rd
Dada Save Rd
Dada Save
Ram Ln
Ram Ln
SVP Rd
Swami Vivekananda Rd
Kasturba Rd
Akurli Rd
KAMAL APARTMENTS
Kalpataru Gardens 1
Kilachand Rd
Rajguru Flyover
Namaha Specialised Healthcare (Namaha
SHANKAR PARK CO-OPERATIVE
Sunni Jama Masjid Vedhi
Google

Attendance Slip for the Annual General Meeting

(To be presented at the entrance)

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

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

I/we hereby record my/our presence at the 27th Annual General Meeting of the Company held on Tuesday, September 30, 2025 at 11:00 A.M. at Ground Floor, 173/174, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai 400067.

....	....
Member's / Proxy's Name	Member's / Proxy's Signature

Note:

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

Form No. MGT-11

PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27th Annual General Meeting of members of the Company, to be held on **Tuesday, September 30, 2025** at Ground Floor, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai 400067 at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Audited Standalone Financial Statements along with Directors' Report and Auditors Report thereof		
2	Adoption of Audited Consolidated Financial Statements along with Auditors Report		
3	To appoint Mr. Vijay Vasanji Mamania, who retires by rotation as a Director		
4	To appoint Secretarial Auditor of the Company		
Special Business			
5	To approve the remuneration payable to Mr. Jiggar Savla (DIN: 09055150), Whole-Time Director of the Company		
6	Issue, offer and allot Non-Convertible Redeemable Preference Shares (NCRPS) to Dilesh Roadlines Private Limited, Promoter of the Company on Private Placement basis.		

Signed this ....day of _________, 2025

Signature of Shareholder

Affix Revenue Stamp of Rupee 1/- Only

Signature of 1st Proxy holder

Signature of 2nd Proxy holder

Signature of 3rd Proxy holder

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

FORM NO. MGT-12

POLLING PAPER

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

Name of the Company	Sejal Glass Limited
CIN	L26100MH1998PLC117437
Registered Office	173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai 400067
Date of AGM	Tuesday, September 30, 2025
Time	11:00 A.M. (IST)
Venue	173/174, Ground Floor, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivali (West), Mumbai 400067

BALLOT PAPER

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

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

Sr. No.	Item No.	No. of Equity Share(s) held	I assent to the resolution (For)*	I dissent to the resolution (Against)*
Ordinary Business				
1	Adoption of Audited Standalone Financial Statements along with Directors Report			
2	Adoption of Audited Consolidated Financial Statement			
3	To appoint Mr. Vijay V. Mamania, who retires by rotation as a Director.			
4.	To appoint Secretarial Auditor of the Company			
Special Business				
5	To Approve the remuneration payable to Mr. Jiggar Savla (DIN: 09055150), Whole-Time Director of the Company			
6	Issue, offer and allot Non-Convertible Redeemable Preference Shares (NCRPS) to Dilesh Roadlines Private Limited, Promoter of the Company on Private Placement basis.			

Date :

Place : Signature of first/joint Shareholder

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

Directors' Report

Dear Members,

The Board of Directors are pleased to present this 27th Annual Report of the Company, along with the financial statements for the Financial Year ended March 31, 2025, in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI (LODR) Regulations, 2015").

1. FINANCIAL RESULTS:

The Company's financial performance (Standalone and Consolidated) for the Financial Year ended March 31, 2025, is summarized below;

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Gross revenue from operations	6301.69	5952.51	24357.90	16379.93
Total expenditure before finance cost, depreciation/ Amortizations.	5834.24	5395.98	20961.09	14341.94
Operating Profit/(Loss)	**467.45**	**556.53**	**3396.81**	**2037.99**
Other income	754.47	147.18	137.44	92.98
Profit / (Loss) before finance cost, depreciation, exceptional items and taxes	1221.91	703.71	3534.25	2130.97
Less: Finance costs	712.54	555.71	1634.26	1254.61
Profit / (Loss) before depreciation, exceptional items and taxes	509.37	148.00	1899.99	876.36
Less : Depreciation/Amortisation	109.48	97.31	745.60	559.29
Profit / (Loss) before exceptional items & tax	399.90	50.70	1163.60	317.06
Exceptional Items (Refer note)	0.00	0.00	0.00	0.00
Profit / (Loss) before taxes	399.90	50.70	1154.39	317.06
Share of Profits/(Loss) of Associates	0.00	0.00	9.21	16.25
Tax Expense	0.00	0.00	60.58	0.00
Net Profit/Loss for the period	**399.90**	**50.70**	**1103.02**	**333.31**
Other Comprehensive income:				
(i) items that will not be reclassified to Profit or loss	(6.80)	(8.23)	(6.80)	(8.23)
(ii) Foreign Currency Translation Reserves	0.00	0.00	(192.94)	(54.07)
Total Comprehensive income for the period	**393.09**	**42.47**	**903.27**	**271.02**

2. Review of Operations and the state of Company's affairs.

During the financial year ended 31st March 2025, the Company continued to strengthen its presence in the glass industry, delivering a strong performance supported by improved operational efficiencies and positive mindset of the management.

Despite global economic headwinds and input cost volatility and challenging labour conditions (availability and cost), the Company demonstrated operational resilience, improved margins, and delivered strong top- and bottom-line growth.

On a standalone basis, the Revenue from Operations increased to ₹6,301.69 lakhs as compared to ₹5,952.51 lakhs in the previous year, marking a growth of 5.86%. The Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA) increased significantly from ₹703.71 lakhs in FY 2023–24 to ₹1,221.91 lakhs in FY 2024–25. The Net Profit surged to ₹399.90 lakhs from H 50.70 lakhs as against the previous year figures, registering an impressive increase in the Net Profit of the Company.

On a consolidated basis, the Company achieved a substantial growth in Revenue from Operations, which stood at ₹24,357.90 lakhs for FY 2024–25, up from ₹16,379.93 lakhs in the previous year an increase of 48.70% on account of remarkable performance of the Investment in subsidiary. The EBIDTA has also correspondingly increased, reaching to ₹3,534.25 lakhs compared to ₹2130.98 lakhs in FY 2023–24. The Net Profit for the year was ₹1,103.02 lakhs, a sharp rise from ₹333.31 lakhs in the previous year, representing a strong and impressive growth.

The Company's continued focus on quality enhancement, innovation, and cost efficiency has resulted in this improved performance. Operating in the strategically important glass processing sector in India & internationally, the Company remains well-positioned to capitalize on future growth opportunities and maintain its leadership in the industry.

Amount Proposed to be Transferred to Reserves:

The Company has made no transfer to reserves during the financial year 2024-25.

Change in the Nature of Business, If any:

There is no change in the nature of business during the financial year 2024-25.

Consolidated Financial Statements

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements for the financial Year ended March 31, 2025 forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed Audited Financial Statements of its Subsidiaries on its website www.sejalglass.co.in and a copy of Audited Financial Statements of its Subsidiaries will be provided to shareholders upon their request.

3. MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Review[1]

In CY 2024, the global economy demonstrated stable momentum, with growth rate of 3.3%. The United States played a key role in this growth, backed by a resilient labour market, steady consumption and sustained corporate earnings.

Emerging markets and developing economies (EMDEs) outpaced developed economies, growing at a healthy 4.3%, compared to 1.8% in developed countries. This performance was largely driven by timely and targeted policy interventions by central banks, which helped stabilise financial conditions and support domestic consumption.

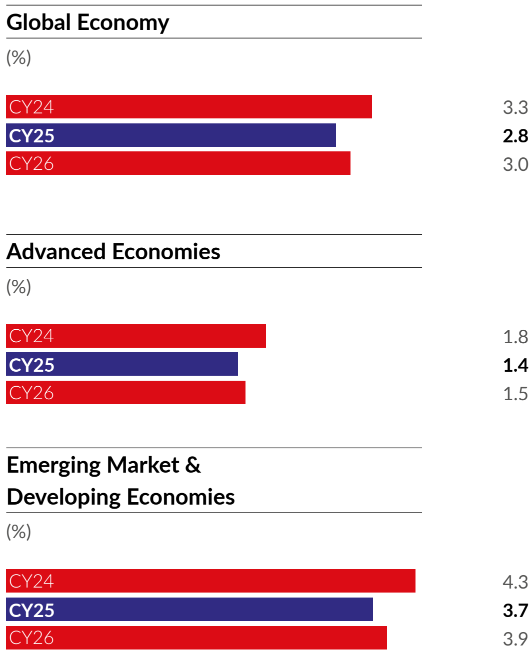
Global headline inflation moderated to 5.7% in CY 2024, down from 6.6% in the previous year. This decline was primarily driven by declining energy prices and tightening monetary policies across advanced economies. However, the disinflation trend remained uneven across regions, with advanced economies showing faster progress towards targets compared to emerging and developing economies.

Outlook

The global economic outlook remains optimistic, with GDP expected to increase by 2.8% in CY 2025 and 3.0% in CY 2026. This growth will be supported by further easing of inflationary pressures, strong consumer demand and the ongoing implementation of well-calibrated policy measures by governments and central banks. Global headline inflation is projected to decline to 4.3% in CY 2025. Central banks are likely to lower interest rates gradually, contingent on the evolving trajectory of inflation and economic growth indicators. Stabilizing oil prices and a decline in food inflation are contributing to a more conducive operating landscape for businesses and international trade.

While trade tensions may persist in the short term, companies are focusing on regional partnerships and diversifying their supply chains. Emerging markets are expected to show more prominent role in global growth, supported by demographic advantages and expanding industries.

Growth in the Global GDP



Source: IMF World Economic Outlook

Regional Overview & Outlook

GCC Countries

The GCC region, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, has demonstrated resilience in the face of global and regional uncertainties. This stability is largely attributed to their focus on economic reforms and reducing dependence on hydrocarbon revenues. Countries such as Saudi Arabia and the UAE have seen notable growth in non-oil sectors, supported by sustained government-led investments under programmes like Saudi Vision 2030, Abu Dhabi Economic Vision 2030 and Dubai Industrial Strategy 2030.

The GCC region is projected to grow at 4% in CY 2025. This growth is backed by ongoing efforts towards economic

[1] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

diversification, digital transformation, expected oil production costs and gradual easing of regional conflicts.

Sub-Saharan Africa

Sub-Saharan Africa's economic performance showed a modest upward trend, with growth improving from 3.60% in CY 2023 to 4.00% in CY 2024. This positive momentum reflects easing inflationary pressures and signs of fiscal consolidation across several economies. However, the region continues to grapple with challenges due to tight financing conditions. As a result, policymakers are navigating a complex landscape, balancing the need for structural reforms with prudence to ensure economic stability and long-term growth.

Sub-Saharan Africa is expected to grow at 3.80% in CY 2025 and 4.20% CY 2026. Realising this growth will depend on the region's ability to address longstanding structural inefficiencies, implement disciplined fiscal policies and create an environment that attracts and sustains private sector investment.

Indian Economic Review[2]

India continues to outperform many major economies, demonstrating resilience and consistency amid global economic uncertainty. Structural reforms, prudent fiscal and monetary policies have increased investor confidence and ensured the economy's sustained growth. In FY2025, the country's GDP growth is 6.5%[3]. This growth is driven by robust domestic consumption, increased capital, improved agricultural output, gradual easing of inflationary pressures and supportive monetary policies.

The Reserve Bank of India (RBI) adopted a calibrated stance to preserve macroeconomic stability and support growth. Retail headline inflation moderated to 4.6% in FY 2025, down from 5.4% in the previous year[4]. However, the imposition of reciprocal tariffs by the United States is anticipated to exert upward pressure on inflation through higher import costs. In response, Indian policymakers are monitoring global tariff dynamics and are prepared to take measured action as necessary. Also, the RBI's recent repo rate reduction is expected to improve systemic liquidity, lower borrowing costs and provide buffer against external shocks.

Inflation over the years

(%)

Source: PIB press release

Outlook

India's economic outlook for FY 2026 remains positive, with GDP growth projected at 6.5% for FY 2026[5]. This growth will be driven by sustained momentum in consumer spending, continued investments in infrastructure and policy support. CPI Inflation is anticipated to reach 4% for FY 2026.[6] This ease in inflation is expected to improve consumer spending, further fuelling domestic growth.

Government-led initiatives such as 'Make in India' are expected to drive employment, attracting private sector investment and boosting the domestic manufacturing ecosystem. The recent income tax relief measures introduced in the Union Budget 2025 are likely to improve disposable incomes and stimulate consumer demand, especially in urban markets. Despite prevailing global headwinds, including geopolitical tensions and financial market volatility, India's proactive policy framework continues to provide a strong and stable base for sustained growth.

Global Flat Glass Industry[7]

In CY 2024, the global flat glass market reached a valuation of around USD 311.44 billion, reflecting its growing importance across key industries such as construction, automotive and solar energy. Defined by its planar form, flat glass finds extensive applications in architectural glazing, vehicle exteriors, photovoltaic systems and in interior designing. The industry's growth is mainly linked to macroeconomic factors, technological advancements and heightened focus on sustainable building materials and energy-efficient solutions.

In CY 2024, the tempered glass segment contributed 36.00% of total revenue. Known for its enhanced strength and safety characteristics, tempered glass is extensively utilised across sectors such as consumer electronics, commercial cooling systems, automotive manufacturing and industrial equipment. Its ability to withstand impact and thermal stress makes it a popular choice in passenger vehicles, where safety is paramount. In the construction sector, it is used for architectural glazing, including windows, doors and walls. Its thermal resistance and durability also drive adoption in mobile devices and kitchen equipment.

The flat glass market can be segmented into three major categories: The architectural, the automotive and a diverse 'other' category.

The architectural segment held the largest share of the flat glass market in CY 2024, accounting for 71.5% of total revenue. This was largely supported by strong growth

[3] https://pib.gov.in/PressReleasePage.aspx?PRID=2097921

[4] https://pib.gov.in/PressReleasePage.aspx?PRID=2122148

[5] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

[6] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

[7] https://www.grandviewresearch.com/industry-analysis/global-flat-glass-market

in construction and infrastructure projects, as well as rising demand in interior applications such as partitions, shelves and decorative panels. Increasing urbanisation in regions like India and across ASEAN countries is fuelling growth. Additionally, the global shift toward sustainable architecture is driving the integration of flat glass in modern construction practices.

The 'Other' segment is expected to register the highest CAGR over the forecast period, propelled primarily by accelerating investments in solar energy infrastructure. Demand for specialised glass, particularly tempered variants, continues to rise due to its critical role in shielding solar modules from environmental stresses.

In CY 2024, the automotive sector represented the second-largest user of the flat glass market. Flat glass is essential in vehicle manufacturing, with tempered and laminated glass being the primary types. The U.S. flat glass market benefits significantly from the country's established automotive manufacturing ecosystem. With increasing investments in electric vehicle (EV) production, driven by government incentives and favourable policies, the demand for flat glass in the automotive sector is set to rise.

The flat glass market in the Middle East & Africa is experiencing notable growth, fuelled by large-scale infrastructure projects and a shift towards energy-efficient buildings. Key markets such as Saudi Arabia, the UAE and South Africa are leading this growth, driven by ambitious national initiatives like Saudi Arabia's Vision 2030 and landmark projects such as NEOM City. The region's extreme climate conditions further amplify the need for specialised glazing, with low-E glass becoming increasingly popular for lowering cooling costs.

Outlook

The global flat glass market size is estimated to grow at a CAGR of 4.6% between CY 2025 and CY 2030, propelled by evolving regulatory frameworks and urban development initiatives. Policies such as China's energy efficiency standards and major investments in smart cities such as India's USD 9.62 billion Smart Cities Mission, are creating strong tailwinds for the industry.

Indian Flat Glass Industry

India's flat glass industry has emerged as a critical component of the nation's industrial value chain, with strong linkages to both the construction and automotive sectors. The sector's upward trajectory is closely tied to accelerating urban infrastructure development, growing automotive production and broader macroeconomic expansion. Valued at USD 3.7 billion in FY 2024, the market is expected to reach USD 3.91 billion in FY 2025.[8]

Growth Drivers

Strong growth in the Building and Construction Sector

The expansion of India's real estate sector continues to be a key catalyst for flat glass demand. The growth is further bolstered by government-backed initiatives such as the Pradhan Mantri Awas Yojana-Urban (PMAY-U) significantly influencing material requirements, with the Ministry of Rural Development targeting the construction of 4.95 crore housing units by FY 2029.[9]

Infrastructure Development

Large-scale infrastructure projects across sectors such as transportation, urban mobility and commercial real estate. Projects involving airports, metro systems, expressways and high-rise commercial hubs are accelerating the integration of flat glass in structural glazing, interior design and energy-efficient buildings. The Union Budget 2025-2026 allocated INR 96,777 crore for infrastructure development, signifying the government's focus on urban development.[10]

Urban Challenge Fund (UCF)

As part of the Union Budget 2025-26, a new Urban Challenge Fund (UCF) has been introduced by the government. With an overall corpus of INR 1 lakh crore and an initial allocation of INR 10,000 crore for the FY 2026, the fund aims to support innovative city redevelopment and promote future-ready urban ecosystems.[11]

Growing Adoption of Solar Energy

India ambitious targets for expanding its renewable energy portfolio is expected to serve as a significant growth lever for the solar glass division. The expansion of large-scale solar infrastructure, along with increased rooftop installation, is anticipated to drive the demand for high-quality solar glass. The launch of the PM Surya Ghar: Muft Bijli Yojana, the world's largest domestic rooftop solar initiative, targets the installation of solar systems across 1 crore households. this initiative is expected to enhance the penetration of solar energy while directly contributing to the demand for durable, weather-resistant glass used in photovoltaic applications.[12]

[8] https://www.imarcgroup.com/india-flat-glass-market

[9] https://pib.gov.in/

[10] https://pib.gov.in/

[11] https://pib.gov.in/

[12] https://pib.gov.in/

Energy Conservation Building Code (ECBC)

This code promotes energy efficiency in buildings and positively influence demand for high-quality glazing solutions. This step can increase the demand of the glass which are designed for energy efficiency and solar control in architectural applications.[13]

Outlook

The Indian flat glass market is projected to experience robust growth, with an estimated CAGR of 5.78% from FY 2025 to FY 2033.[14] This growth will be influenced by the continuous expansion in the building and construction sector, notable infrastructure investments and urbanisation, the increasing adoption of solar energy solutions and the growth in automotive production, especially in the EV division. Government initiatives aimed at promoting sustainable development and energy-efficient construction practices are expected to further strengthen the market outlook, positioning the industry for sustained growth over the long term.

Company Overview

Founded in 1998, Sejal Glass Limited is a prominent player in India's glass industry, specializing in the production and manufacturing of premium, value-added glass products. With a strong foothold across key sectors such as construction, automotive and solar energy, the Company caters to a diverse range of customer needs. It offers an extensive portfolio of innovative glass solutions, including Insulating Glass (Kool Glass), Acoustic Glass (Tone Glass), Security Glass (Fort Glass, Armor Glass), Decorative Glass (Decor Glass), Fire-resistant Glass (FireBaan Glass), and Solar Control Glass (Lunaro).

Equipped with advanced processing facilities and a well-established PAN India distribution network, Sejal Glass has contributed to several iconic projects both in India and neighbouring countries. The Company also operates 'Sejal Encasa', a retail chain that provides curated range of interior solutions for residential and commercial spaces.

Driven by a commitment to quality, innovation and customer satisfaction, Sejal Glass remains a reliable and respected partner within the Indian glass processing industry.

Product Performance

Revenue generated by each product in FY 2024-25, in comparison to FY 2023-24

Manufactured Goods

Toughened Glass

(figure in lakhs)

Insulating Glass

(figure in lakhs)

Laminated Glass

(figure in lakhs)

Others

(figure in lakhs)

Traded Goods

(figure in lakhs)

Financial Performance

During the reporting year, Sejal Glass Limited delivered strong financial performance across various financial parameters, including revenue, gross margin and EBITDA.

(figure in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operation	6301.69	5952.51	24357.90	16379.93
EBITDA	1221.91	703.71	3534.25	2130.98
Profit Before Tax	399.90	50.70	1163.60	333.31
Profit for the Year	399.90	50.70	1103.02	333.31
Net Worth	3078.39	2685.29	3809.05	2911.16
Operating Profit Margin (%)	19%	12%	15%	13%
Net Profit Margin (%)	6%	1%	5%	2%

[13] https://beeindia.gov.in/en/energy-conservation-building-code-ecbc

[14] https://www.imarcgroup.com/india-flat-glass-market

Human Resources

Sejal Glass views its workforce as a vital asset in achieving sustainable growth and operational excellence. The Company's HR strategy is designed to cultivate a performance-driven culture that supports employee well-being, professional development, aligning individual aspirations with organisational objectives.

During the year, the Company continued to expand business operations while ensuring its employees felt safe and supported. Comprehensive measures were implemented to ensure a secure working environment, including medical assistance and the promotion of safety protocols across all functions. Health and safety remain integral to the Company's operating framework.

Throughout the year, focused initiatives were undertaken to address skill gaps through training and development programmes for both permanent employees and contract workers. These efforts are helping build a stronger and future-ready workforce.

The Company upholds a culture of transparency, accountability and ethical conduct. In line with this commitment, the Whistle Blower Policy provides employees and stakeholders with a safe and confidential mechanism to report concerns related to misconduct or unethical behaviour. This safeguards the interest of all parties involved while ensuring trust and integrity within the workplace.

During the year, industrial relations remained stable and constructive due to strong teamwork and collaboration among employees, labour partners and vendors. Looking ahead, the Company remains committed to fostering an inclusive and supportive work environment that enables personal growth, encourages operational efficiency and ensures alignment with its long-term vision.

Outlook

The Company maintains a positive outlook for the future. Strategic capital expenditure to strengthen production capabilities will support the Company's growth. Efforts remain focused on optimising capacity utilisation at both Silvassa and UAE facilities, which are currently operating above 55–60%. The Company continues to invest in talent acquisition and workforce development to support the increased production volumes and product diversification planned for the coming period.

The Company is steadily expanding its portfolio of value-added products, including bulletproof and railway-grade glass, with commercial launch expected soon. The UAE facility, with a strong order book and access to 12 international markets, is poised to be a major growth driver. Domestically, the steady demand from the real estate and infrastructure sectors continues to provide a solid foundation for sustained growth and market expansion.

The Company is also exploring inorganic growth opportunities to further expand its market presence. It also remains committed to enhancing operational efficiency, driving customer satisfaction and maximising long-term value for shareholders.

Risk and Concern

Risk type	Description	Mitigation strategy
Global crisis	Global conflicts can affect Sejal Glass' financial projections and operations. Such events can lead to project delays and slowdowns in GCC countries, potentially impacting the Company's revenue	The Company has established a strong risk management framework to identify potential roadblocks and unforeseen issues, allowing for early intervention.
Statutory changes	Change in government policies and regulations, both domestically and internationally can affect the flat glass industry. Alterations in trade policies, environmental regulations, taxation, land acquisition and labour laws can impact the Company's operations and financial performance.	The Company's business has implemented proactive strategy involving regular monitoring regulatory updates and ensure timely adoption to new laws and regulations.
Raw material risk	The Company's production process is heavily reliant on key raw materials, such as flat glass, Poly vinyl butyle, sentry, silicone. Variations in the prices or availability of these materials pose a risk to Sejal Glass's cost structure and profitability	The Company maintains strong relationships with leading suppliers to ensure a consistent and timely supply of high-quality raw materials
Competition risk	The Value added glass industry is highly competitive, with both organized & unorganized competing for market share. Shifts in the competitive landscape, particularly in the architectural glass segment, pose a risk to Sejal Glass's market position and profitability	The Company mitigates market risk by prioritising quality, fostering strong customer relationships and expanding its product portfolio

Risk type	Description	Mitigation strategy
Information technology risk	Sejal Glass' reliance on Information Technology (IT) systems for critical operations, including manufacturing, supply chain management, sales and financial record-keeping, exposes the Company to risks of system failures, which could result in significant operational disruptions and financial losses.	The Company performs comprehensive risk assessments, strong security controls like fire walls and multi factor authentication have also been implemented including maintaining regular software and data backups.
Financial risk	The Company is exposed to various financial risks, including fluctuations in interest rates, liquidity constraints, credit risk and inflationary pressures, which could impact its financial stability and overall performance	The company is focusing on capacity utilisation to enhance operational efficiency, improve margins and strengthen overall financial performance

Internal Control and Adequacy

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

4. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of the report.

Subsequent to the end of the financial year, the Board of Directors at its meeting held on April 08, 2025, approved the acquisition of the business undertaking of M/s Glasstech Industries (India) Private Limited, pertaining to the manufacturing facilities and sale and supply of architectural glass products, on a slump sale basis as a going concern.

As part of this transaction, the Company entered into a Business Transfer Agreement (BTA) dated April 10, 2025, for acquiring the entire business of M/s Glasstech Industries (India) Private Limited including all legal and beneficial ownership, rights, title and interests and Business Assets (excluding Excluded Assets), Business Contracts, Business Data and Records; Insurance Policies; Licenses; Business IP; employees; goodwill; and all existing customers/dealer networks of the Business.

Additionally, the Company also entered into a long lease with M/s Glasstech Industries (India) Private Limited for its Land & building. The said agreements relate to the manufacturing facilities located at:

i) Plot No. L-113, Taloja Industrial Area, situated within the limits of Tondre and outside the limits of Municipal Council, Taluka – Panvel, District Raigad, Maharashtra, admeasuring approximately 10,388.77 sq. mtrs. (equivalent to 1,11,825 sq. ft.); and

ii) Plot No. FF-4, SIPCOT Industrial Growth Centre, Perundurai, situated in the Revenue villages of Ingur and Perundurai, Taluka Perundurai, Sub-Registration District of Erode, Revenue District of Erode, Tamil Nadu, admeasuring approximately 5,408.95 sq. mtrs. (equivalent to 58,221.94 sq. ft.), comprising Revenue Survey No(s). 236(Pt), 279(Pt), 278(Pt), 277(Pt), 282(Pt), 283(Pt) & 284(Pt).

This strategic acquisition is expected to enhance the Company's operational footprint and manufacturing capabilities in the architectural glass segment, thereby significantly impacting its financial position and future growth.

5. Dividend

The Board of Directors of the Company ("Board") has not recommended any dividend for the year under review.

6. Subsidiaries, Joint Ventures or Associate Companies

As on March 31, 2025, the Company has one Direct Subsidiary and one Associate LLP. During the year 2023-24, the Company acquired 99.01% equity share capital of Sejal Glass & Glass Manufacturing Products LLC ("Sejal UAE"), a Company incorporated under the laws of UAE w.e.f May 19, 2023 making it a Subsidiary of the Company.

Sejal Glass Ventures LLP (SGV LLP) is an Associate of the Company. The Company holds 44.99% of the Capital Contribution in the said LLP.

The operations of the Subsidiary and the Associate for the financial year ended March 31, 2025, and its performance/ contribution to overall performance of the Company is reported in the Consolidated Financial Statement of the Company for the financial year under review. A gist of financial highlights/performance of the Subsidiary and Associate is contained in **Form AOC-1** and forms part of this report and annexed as **Annexure-1**.

7. Share Capital

The Authorised Share Capital of the Company as on March 31, 2025 is 60,00,00,000/- (Rupees Sixty Crore only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each and 45,00,000 (Forty-Five Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred) each.

The Paid-up Share Capital of the Company as on March 31, 2025 is ₹ 30,10,00,000/- divided into 1,01,00,000 equity shares of ₹ 10/- each fully paid up & 20,00,000 7% Redeemable Preference Shares of ₹ 100/- each. The Preference Shares are not listed on any Stock Exchanges in India or abroad.

During the year under review, there are no changes in the authorized, issued, subscribed and paid-up share capital of the Company.

8. Debentures

During the financial year under review, the Company has not issued or allotted any Debentures and does not have any outstanding Debentures.

9. Public Deposits

During the year under review your Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

10. Significant and Material Orders passed by the Regulators or Courts or Tribunals

The Company has received an order from the Income Tax Authorities raising demand for the period prior to the Hon'ble NCLT Order dated March 26, 2021 (Pre-CIRP period) approving the Resolution Plan submitted by the Successful Resolution Applicants. The details of the orders passed are given herein below;

Sr. No.	Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation	Expected financial implications, if any, due to compensation, penalty etc.	Quantum of claims, if any
1.	Income Tax Officer (TDS Ward 2 (2) (2)) from Income Tax department has raised an Order u/s 201(1)/ 201(1A) pertaining to AY 2018-19, demanding an amount of ₹ 53,74,890/- on account of Assessee failing to deduct/ deposit TDS.	Expected Financial Implication – NIL	₹ 53.75 Lakhs

The Company was admitted to undergo corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code, 2016 on February 12, 2019. The National Company Law Tribunal on March 26, 2021 (Order date) read with Order dated June 7, 2021, approved the Resolution Plan submitted by the Successful Resolution Applicant/s.

Consequent upon the approval of the Resolution Plan by the Hon'ble NCLT Tribunal u/s 31(1) of Insolvency and Bankruptcy Code 2016 all the claims not forming part of the Resolution Plan stand extinguished. The claim raised by the Income Tax department pertains to pre-CIRP period and hence stands extinguished.

The Company had received such demands/ orders from the Income Tax Authorities earlier as well, the intimation of which was provided to the exchanges on April 20, 2024. The company had challenged the said demands/ orders with the NLCT and consequent upon the hon'ble Tribunal hearing the submissions of both the parties, the Hon' ble Tribunal vide its order dated April 28, 2025 have disposed of the application with directions that the Respondent Assistant commissioner of Income Tax Circle 13 (2)(2), Mumbai must withdraw notice(s) or proceedings in relation to dues (past or future) for the period prior to the date on which this adjudicating authority granted its approval under Section 31 of the IBC i.e. 26.3.2021.

11. Internal Control Systems and their adequacy:

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The internal Auditor is responsible for independently evaluating the adequacy and effectiveness of all internal control designs and implementation, risk management, systems and processes.

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

12. Directors And Key Managerial Personnel (KMP)

As on March 31, 2025, the Board of Directors of the Company comprised of One Executive Director (Whole-time Director), Three Non- Executive Independent Directors, One Non-Executive Non- Independent Director and One Non- Executive Director/ Chairman (details of the same are provided in the Corporate Governance Report which forms part of this Annual Report).

During the year under review the following change took place in the composition of Board of Directors.

Sr. No.	Name	DIN	Type of Change	Date of Approval from Board of Directors	Date of Approval from the Members
1.	Mr. Vijay Vasanji Mamania	01493607	Change in Designation from Non-Executive Independent Director to Non-Executive Non-Independent Director	April 19, 2024	July 19, 2024

Retirement by Rotation at ensuing Annual General Meeting

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Vijay Vasanji Mamania, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends his re-appointment in the ensuing 27th Annual General Meeting.

Independent Directors' Declaration:

The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.

In the opinion of the Board, all the Independent Directors are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.

Appointment of Independent Director on the Board of Subsidiary Company.

During the year under review the Company had appointed Mr. Chirag Doshi (Independent Director) of the Company as the Director on the board of M/s. Sejal Glass & Glass Manufacturing Products LLC the material Subsidiary of the Company.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 were: Mr. Chandresh R. Rambhia as Chief Financial Officer and Mr. Ashwin S. Shetty as V.P. Operations & Company Secretary of the Company.

There were no changes in the Key Managerial Personnel of the Company during the financial year under review.

13. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed and a proper explanation has been provided in relation to any material departures;

b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2025 and of the profit of the Company for the year under review;

c) proper and sufficient care has been taken for the 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 fraud and other irregularities;

d) the annual accounts for the financial year ended 31st March 2025 have been prepared on a going concern basis;

e) internal financial controls were laid down to be followed by the Company and such internal financial controls were adequate and are operating effectively; and

f) there were proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, six (6) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between these meetings was within the period prescribed under section 173 of the Act and Regulation 17 of the SEBI Listing Regulations, 2015 and Secretarial Standard on Meetings of the Board of Directors.

15. COMMITTEES OF THE BOARD

Your Company has duly constituted Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Company has following Committees:

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee

The details with respect to the compositions, powers, terms of reference and other information of the relevant committees of the Board of Directors are given in details in the Corporate Governance Report which forms part of this Annual Report.

16. NOMINATION AND REMUNERATION POLICY

The Company's Nomination and Remuneration Policy is in conformity with the requirements of Section 178(3) of the Act and SEBI Listing Regulations, 2015.

The Nomination and Remuneration Policy, as approved by the Board of Directors, is hosted on the website of the Company viz: -https://www.sejalglass.co.in

17. VIGIL MECHANISM CUM WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company https://www.sejalglass.co.in

18. RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were on an arm's length basis and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions which were of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The statement giving details of all Related Party Transactions were placed before the Audit Committee / the Board for review and approval on a quarterly basis.

During the year under review, the Company has entered into material related party transactions and in terms of Section 134 of the Act, details of the same are stated in **Form AOC-2** in **Annexure- 2** of this report. The material related party transactions entered by the Company are within the limits and in terms of the approval sought from the members by way of postal ballot through remote e-voting held on March 22, 2024. All related party transactions are mentioned in the notes to the accounts.

The "Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions" ('the Policy'), as amended and approved by the Board of Directors has been uploaded on the website of the Company viz: https://www.sejalglass.co.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Related Party Transactions, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details Of Investments, Loans and Guarantees as covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

20. AUDITORS

a. Statutory Auditors

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

The Notes on financial statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the Financial

Year ended March 31, 2025, forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

b. Statutory Auditor's Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as inadequate compliance of Section 134 of the Companies Act, 2013.

There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report for FY 2024-25.

c. Secretarial Auditors:

Section 204 of the Act inter-alia requires every listed company to annex to its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. The Board of Directors of the Company, in compliance with Section 204 of the Act, appointed Mr. Harshad Pusalkar, Proprietor of Pusalkar & Co., Practicing Company Secretary, as the Secretarial Auditor to conduct the Secretarial Audit of the Company for Financial Year 2024-25. The Secretarial Audit Report for the financial year 2024 – 25 in Form MR-3 is annexed as **Annexure '3'**.

Mr. Harshad Pusalkar, Proprietor of Pusalkar & Co., Practicing Company Secretary, (Unique Identification No.: S2020MH771800), is proposed to be appointed on the basis of recommendation of Board of Directors as the Secretarial Auditors of the Company from the conclusion of this 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, subject to approval of shareholder of the company in the 27th Annual General Meeting of the Company. Written consent of the Secretarial Auditor and confirmation have been received to the effect that he is eligible and not disqualified to be appointed as the Auditor of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

d. Internal Auditors:

Pursuant to the provisions of Section 138 of the Act, read with the Rules made thereunder, M/s. Joisher & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for the Financial Year 2024-25 and had been entrusted with the internal audit of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee.

The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India being SS-1: "Meetings of Board of Directors" and SS- 2: "General Meetings" as applicable.

22. RISK MANAGEMENT

The Company continues to operate under a comprehensive Risk Management Policy, formally adopted by the Board of Directors. This Policy is designed to effectively evaluate and respond to the evolving risk landscape associated with the Company's operations. It empowers management to proactively identify, assess, and strategically leverage business opportunities while mitigating associated risks.

The Company acknowledges the importance of managing both emerging and known risks to safeguard the interests of shareholders and stakeholders, support business objectives, and ensure long-term, sustainable growth.

The Board maintains oversight of the Enterprise Risk Management (ERM) framework, ensuring that strategic decisions are implemented with due consideration to potential risks. This includes ongoing monitoring of risks arising from actions and decisions across various domains—such as performance, operations, compliance, incidents, systems, transactions, and internal processes—to ensure they are effectively addressed.

Key risk areas have been identified, and mitigation strategies have been established across critical functions, including business operations, production, product quality, market dynamics, legal matters, logistics, financial management, human resources, environmental impact, and statutory compliance. These risk mitigation measures are periodically reviewed and updated to remain aligned with the changing business environment.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed as **Annexure – 4** hereto and forms an integral part of this Report.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:

- **Ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company for the FY 2024-25:** Remuneration of Rs. 1.00 was paid to Shri Jiggar Savla, Whole Time Director of the Company for the financial year ended March 31, 2025
- Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the FY 2024-25

Directors, Chief Financial Officer, and Company Secretary	Designation	% Increase in remuneration in financial year
Chandresh Rambhia	CFO	33.33%
Ashwin Shetty	VP Operations & Company Secretary	33.33%

No commission was declared and paid to Independent Directors for the FY 2024-25

- The percentage increase in the median remuneration of the employees in the financial year is around 8.01 % excluding the remuneration paid to the KMP.
- The number of permanent employees on the rolls of Company as March 31, 2025: 108.
- Average percentile increase in the salaries of employees and its comparison with the percentile increase in the managerial remuneration: Average percentage increase in remuneration of Key Managerial Personnel during the financial year has been around 33.33%. Average percentage increase in remuneration of all employees other than Key Managerial Personnel has been around 9.75%
- Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration to all the employees is as per the remuneration policy of the Company.
- 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.

25. EXTRACT OF ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the extract of the Annual Return for the Financial Year 2024- 25 is put on the Company's website at www.sejalglass.co.in.

26. CORPORATE GOVERNANCE REPORT

The Company constantly endeavors to follow the corporate governance guidelines and best practice sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company. Your Company has complied with the requirements of SEBI Listing Regulations, 2015 regarding corporate governance.

A report on the Corporate Governance practices followed by the Company, together with certificate(s) regarding compliance is given as **Annexure- 5** to this report.

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

The Company maintains a zero-tolerance policy towards sexual harassment in the workplace. Our comprehensive policy on prevention, prohibition, and redressal is fully aligned with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) and its associated rules. It is committed to providing equal opportunities to all employees, irrespective of their race, caste, sex, religion, colour, nationality, disability, or any other distinguishing characteristic

In line with the Act, the Company has established an Internal Committee to address complaints and ensure compliance. The Apex Internal Committee meets regularly to stay informed about the policy and to promote awareness of POSH provisions.

During the Financial Year 2024-25, the status of the complaints was as follows:

Particulars	No.
Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed-off during the year;	NIL
Number of cases pending for more than ninety days	NIL

28. MATERNITY BENEFITS ACT, 1961

Pursuant to the recent amendment notified by the Ministry of Corporate Affairs on 30th May 2025, the Company affirms that it is in compliance with the applicable provisions of the Maternity Benefit Act, 1961. The Company is committed to providing a safe, inclusive, and supportive work environment for all employees, and ensures that all eligible women employees are extended the benefits mandated under the Act, including paid maternity leave. The Company has instituted appropriate internal policies and systems to monitor and uphold compliance with all relevant statutory requirements.

29. DETAILS OF FRAUD

There are no instances of fraud reported by the Auditors under section 143(12) of the Act and Rules made thereunder, during the year under review to the Central Government or the Board or the Audit Committee.

30. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company does not fall under the purview of Section 135 of the Act during the year under review. Thus, disclosure regarding Corporate Social Responsibility (CSR) Policy under Section 134 (3) (o) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 is not applicable.

31. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and basis the criteria mentioned in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Independent Directors were satisfied with the overall functioning of the Board, which displayed a high level of commitment and engagement.

32. GENERAL DISCLOSURE

General disclosures as per section 134 of the Act read with Rules made thereunder:

a) The Company is not required to maintain cost records as required under subsection 1 of section 148 of Companies Act, 2013.

b) No application has been made or any proceeding is under pendency under Insolvency and Bankruptcy Code, 2016 during the year under review.

c) There was no instance of one-time settlement with any Bank or Financial Institution.

d) There has been no change in the nature of business of the Company.

e) The financial statements of the Company were not revised.

f) The Company has not bought back its shares, pursuant to the provisions of section 68 of Act and the Rules made thereunder.

33. CAUTIONARY STATEMENTS:

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

34. ACKNOWLEDGEMENT

The Board of Directors wish to place on record their gratitude to the authorities, banks, business associates, shareholders, customers, dealers, agents, and suppliers for their unstinted support, assistance and co-operation and faith reposed in the Company. The Board of Directors would also place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board

	Sd/-	Sd/-
	Jiggar L. Salva	**Surji D. Chheda**
Place: Mumbai	Whole-time Director	Chairman & Director
Date: August 06, 2025	DIN: 09055150	DIN: 02456666

Annexure '1'

FORM AOC-1

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

Statement containing Salient Features of Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part A: Subsidiaries

(Amt. in ₹)

Name of the Subsidiary	M/s. Sejal Glass & Glass Manufacturing Products LLC
The date since when Subsidiary was acquired	May 19, 2023
Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	N.A.
Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries.	United Arab Emirates Dirham (AED)
Exchange Rate as on 31st March 2025	23.32
Share Capital	₹ 34,12,95,000.00
Reserves & surplus	₹ 3,08,25,095.00
Total Assets	₹ 2,10,55,63,670.00
Total Liabilities	₹ 1,73,34,43,575.00
Investments	₹ 0.00
Turnover	₹ 1,80,65,42,083.00
Profit before taxation	₹ 7,63,70,207.00
Provision for taxation	₹ 60,58,173.00
Profit after taxation	₹ 7,03,12,034.00
Proposed Dividend	₹ 0.00
Extent of Shareholding (in percentage)	99.01%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part B : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amt. in ₹)

Name of Associate	M/s. Sejal Glass Ventures LLP
Date on which the Associate was associated or acquired.	August 2, 2022
Share of Associate held by the Company on the year end:	
Number	Not Applicable
Amount of Investment in Associate	8,54,81,000
Extend of Holding %	44.99%
Description of how there is significant influence	Control by way of holding more than 20% of the Capital Contribution of the LLP.
Reason why the Associate is not Consolidated	Not Applicable
Net worth attributable to Shareholding as per latest Balance Sheet	₹ 22,31,05,641.00
Profit / (loss) for the year:	
i. Considered in Consolidation	₹ 9,21,197.00
ii. Not Considered in Consolidation	₹ 11,26,363.00

For and on behalf of the Board

Sd/-
Jiggar L. Savla
Whole-time Director
DIN: 09055150

Sd/-
Surji D. Chheda
Chairman & Director
DIN: 02456666

Date: August 06, 2025
Place: Mumbai

Annexure '2'

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   Not applicable, all contracts or arrangements or transactions or transactions with related parties are at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis**

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any:
I.	Dilesh Roadlines India Pvt Ltd	Promoter/ Promoter Group	Loan Received	As and when needs arise / Yearly / During the FY 2024-25	10,70,00,000		
II.	Dilesh Roadlines India Pvt Ltd	Promoter/ Promoter Group	Interest Expense		1,17,37,530		
III.	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Interest Income		65,96,486		
IV.	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Reimbursement of Expenses	Quarterly	16,80,365		
V.	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Trade Mark License Fees	Quarterly	4,38,91,995		
VI.	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary Entity	Management Consultancy Fees	Quarterly	79,95,526		
VII.	Sejal Glass & Glass Manufacturing Products LLC	Subsidiary entity	Commission on Corporate Guarantee	During the FY 2024-25	32,18,411		
VIII.	Sejal Glass Ventures LLP	Associate	Interest Income		28,64,385		
IX.	Sejal Glass Ventures LLP	Associate	Current Share of Profit & Interest received		9,21,197	N.A.	
X.	Sejal Glass Ventures LLP	Associate	Rent received	Monthly	53,100		
XI.	Sejal Glass Ventures LLP	Associate	Current Capital Contribution		49,50,000		
XII.	Sejal Glass Ventures LLP	Associate	Withdrawal of Current Capital Contribution		3,79,00,000		
XIII.	Sejal Intelligent Façade Solutions Pvt Ltd	Promoter Group Company	Sale of Goods &/ or Services		2,42,13,227		

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any:
XIV.	Sejal Intelligent Façade Solutions Pvt Ltd	Promoter Group Company	Reimbursement of Expenses		13,65,797		
XV.	Sejal Intelligent Façade Solutions Pvt Ltd	Promoter Group Company	Loans and Advance Given	As and when needs arise / Yearly / During the FY 2024-25	1,32,02,427		
XVI	Sejal Intelligent Façade Solutions Pvt Ltd	Promoter Group Company	Loans and Advance Repayment	As and when needs arise / Yearly / During the FY 2024-25	96,53,687		
XVII	Sejal Intelligent Façade Solutions Pvt Ltd	Promoter Group Company	Interest Income		60,10,858		
XVIII	Sejal Glass House	Promoter Group Company	Sale of Goods and/or Services		70,82,027		
XIX	Sejal Glass House	Promoter Group Company	Purchase of Goods and/or Services		40,490		
XX	Alchemie Financial Services Ltd	Promoter/ Promoter Group	Interest Income		19,31,918		
XXI	Alchemie Financial Services Ltd	Promoter/ Promoter Group	Loan Received	As and when needs arise / Yearly / During the FY 2024-25	4,75,00,000		
XXII	Alchemie Financial Services Ltd	Promoter/ Promoter Group	Loan Repaid	As and when needs arise / Yearly / During the FY 2024-25	4,00,00,000		
XXIII	RCG Ventures LLP	Promoter/ Promoter Group	Reimbursement of expenses	As and when needs arise	5,08,616		
XXIV	RCG Ventures LLP	Promoter/ Promoter Group	Rent paid	Monthly	28,32,000		
XXV	Brizeal Enterprises LLP	Promoter/ Promoter Group	Professional Fees	Monthly	18,00,000		

For and on behalf of the Board

Sd/-
Jiggar L. Salva
Whole-time Director
DIN: 09055150

Sd/-
Surji D. Chheda
Chairman & Director
DIN: 02456666

Date : Mumbai
Place : August 06, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

To
The Members,
SEJAL GLASS LIMITED
3rd Floor, 173/174, Sejal Encasa,
Opp. Bata Showroom, S. V. Road,
Kandivali (West), Mumbai - 400067.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SEJAL GLASS LIMITED** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the year under review BSE and NSE has imposed a fine of ₹ 2,000/- plus GST @ 18%,respectively for non-compliance with of Regulation 18(1) of SEBI (LODR) Regulations, 2015, consequent upon the redesignation of Mr. Vijay Mamania from Independent Director to Non – Independent Director with respect to composition on account of 2/3 Independent criteria.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

- I further report that, there are no events/actions in pursuance of following requiring compliance thereof by the Company during the audit period.
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018;

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

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

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

I further report that

The Board of Directors of the Company is constituted with Non-Executive - Non Independent Director as Chairperson related to Promoter, Executive Director, Non- executive Director and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review to comply with composition of Board of Directors as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

For **Pusalkar & Co.**
Company Secretaries
Firm Unique Code S2020MH771800

Sd/-
Name **CS Harshad Pusalkar**
Proprietor
Company Secretary in Whole-time Practice
Membership No. FCS-10576C P No. 23823
UDIN: F010576G000859809

Place : Mumbai
Date: July 25, 2025

'Annexure A'

To,
The Members
SEJAL GLASS LIMITED
3rd Floor, 173/174, Sejal Encasa, Opp. Bata Showroom,
S. V. Road, Kandivali (West), Mumbai - 400067.

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

i. Maintenance of secretarial records is the responsibility of the management of the Company. My Responsibility is to express an opinion on these Secretarial Records based on my audit.

ii. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

iii. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

iv. Wherever required, I have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.

v. 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 procedures on test check basis.

vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

vii. During the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For **Pusalkar & Co.**
Company Secretaries
Firm Unique Code S2020MH771800

Sd/-
Name **CS Harshad Pusalkar**
Proprietor
Company Secretary in Whole-time Practice
Membership No. FCS-10576C P No. 23823
UDIN: F010576G000859809

Place : Mumbai
Date: July 25, 2025

Annexure -4

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

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

1. Conservation of Energy

Particulars	Details
• Steps taken or impact on conservation of energy:	The Company has undertaken the following measures towards conservation of energy; 1. Replacement of translucent sheet for day lighting in main shed to avoid use of day lighting 2. APFC panel capacity increased from 0.96 to 0.992 and saving in the month is around 85K to 90K/ month (Unit Cons. took 3.9Lakh average). 3. We have planned to install Solenoid valve for all machine for air leakage. Hence, we can reduce air leakage and compressor loading time. 4. We have planned to install temperature controller in cooling tower for fan start and stop to avoid idle time use of electricity 5. installation of water pump for overhead tank filling with auto cutoff to reduce water wastage and energy. 6. We are planning regularly for maximum use of capacity of machine in a shift for optimize use of electricity. We do not run production particularly in lamination & Tam glass furnace when there is a less production works. 7. We are in the process of installing 110 KVA Solar Plant in our plant as energy conservation/alternative program Further adequate measures are always being taken to ensure optimum utilization and maximum possible savings of energy at the offices and branches of your Company.
• The steps taken by the company for utilizing alternate sources of energy	Your Company constantly improves on and installs various energy saving devices. Your Company replaces old electrical drives and has been switching from conventional lighting systems to LED lights at Factory, Corporate Office which also conserve energy.
• The capital investment on energy conservation equipment	₹ 30 Lacs for Solar Installation

2. Technology absorption

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

3. Total foreign exchange earnings and outgo: Refer Note No. 29.2 forming part of the audited standalone financial statements.

For and on behalf of the Board

	Sd/-	Sd/-
	Jiggar L. Salva	**Surji D. Chheda**
Date : Mumbai	Whole-time Director	Chairman & Director
Place : August 06, 2025	DIN: 09055150	DIN: 02456666

Report on Corporate Governance

Pursuant to Schedule V (C) to the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as on date.)

1. Company's philosophy on code of Corporate Governance:

At the heart of our Company's enduring success lies a deep-rooted commitment to sound corporate governance. For decades, we have upheld a governance culture built on the pillars of trust, transparency, accountability, integrity, and fairness, which continues to evolve in step with the dynamic business environment.

Our corporate governance philosophy is more than a compliance framework - it is a reflection of our values and a strategic enabler for sustainable growth. The Company continuously refines its policies, systems, and practices to meet the highest standards of ethical conduct and ensure that stakeholder interests are safeguarded at all times.

We believe that good governance begins with a well-informed and empowered Board of Directors and permeates throughout the organization. The Board, in alignment with our core values, provides strategic guidance with a focus on creating long-term value for shareholders while balancing economic, environmental, and social objectives.

The governance framework of the Company emphasizes timely and transparent disclosures, equitable treatment of all stakeholders, and fostering a culture of responsibility and ethical conduct at every level. We remain steadfast in our belief that strong governance is fundamental to maintaining stakeholder trust and driving sustained performance in an increasingly competitive world.

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

(a) Composition and Category of Directors:

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

Promoter/ Non-Executive Director	Non-Promoter/ Executive Director	Non-Promoter /Non-Executive Director	Non-Executive/Independent Director
• Mr. Surji Damji Chheda DIN - 02456666	• Mr. Jiggar Lakshmichand Savla DIN – 09055150	• Mr. Vijay Vasanji Mamania DIN – 01493607	• Ms. Neha R. Gada DIN - 01642373 • Mr. Chirag H. Doshi DIN - 08532321 • Ms. Amruta S. Patankar DIN - 09556394

- The designation of Mr. Vijay Vasanji Mamania was changed from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f April 19, 2024.

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

Name of the Director	19/04/2024	12/08/2024	26/10/2024	30/12/2024	08/02/2025	12/03/2025	Date of Last AGM & Attendance 19/07/2024
Mr. Surji D. Chheda	✓	✓	✓	✓	✓	✓	⊗
Mr. Jiggar L. Savla	✓	✓	✓	✓	✓	✓	✓
Ms. Neha R. Gada	✓	✓	✓	⊗	✓	✓	⊗
Mr. Chirag H. Doshi	✓	✓	✓	✓	✓	✓	✓
Ms. Amruta S. Patankar	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay V. Mamania	⊗	✓	✓	✓	✓	✓	⊗

(c) No. of Board of Directors or committees in which the Company's Directors are Members/ Chairperson including this Company.

Name of the Director	Directorships in Listed Entities	Category of Directorship	*Directorships	Total Number of Committee Chairpersonships and Memberships Listed Companies	
				Committee Memberships	Committee Chairmanships
Mr. Surji D. Chheda	**Listed Companies** • Sejal Glass Limited • Inventure Growth and Securities Limited.	Non-Executive Non-Independent Director Ind. Director	4	0	3
Mr. Jiggar L. Savla	**Listed Companies** • • Sejal Glass Limited	Whole-Time Director	3	1	-
Ms. Neha R. Gada	**Listed Companies** • Sejal Glass Limited • Aarti Drugs Limited • Tamboli Industries Limited (formerly Tamboli Capital Limited) • Gala Precision Engineering Ltd.	Ind. Director Ind. Director Ind. Director Ind. Director	11	6	1
Mr. Chirag H. Doshi	**Listed Companies** • Sejal Glass Limited • Fab Technologies Cleanrooms Limited • Garware Hi-Tech Films Limited.	Ind. Director Non-Executive Director Ind. Director	6	2	3
Ms. Amruta S. Patankar	**Listed Companies** Sejal Glass Limited	Ind. Director	1	-	-
Mr. Vijay V. Mamania	**Listed Companies** Sejal Glass Limited	Non-Ex./ Non-Independent Director	3	-	-

- **Directorships include the Listed Entity, Unlisted Public Companies and Private Companies.*
- *As per Regulation 26 of the Listing Regulations Chairmanship/Membership of the Audit Committee and the Stakeholders Relationship Committee in Listed Entities (including Sejal Glass Limited) alone is considered for the purpose of reckoning the limit of Chairmanship/Membership of the Board level Committees.*
- *None of the Directors is a member of more than 10 Board-level Committees of Public Companies or is a chairman of more than 5 such Committees.*

(d) Board Meetings held during the year 2024-25 and its dates:

During the year under review, the meetings of the Board of Directors were held 6 (Six) times on the following dates and confirm to the Regulation 17(2) of the Listing Regulations.

1. April 19, 2024
2. August 12, 2024
3. October 26, 2024
4. December 30, 2024
5. February 08, 2025
6. March 12, 2025

(e) Separate Meetings of Independent Directors:

In order to exercise fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

As stipulated under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, separate meeting of the Independent Directors was held on March 25, 2025, to consider:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to perform their duties effectively and reasonably;

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

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

(g) Familiarization Programs Imparted to Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. Periodic updates on performance/ developments giving highlights of performance of the Company including the developments/ events having impact on the business of the Company are also provided to the Directors along with visits to the Plant Locations of the Company.

The Company has also conducted familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company viz. www.sejalglass.co.in.

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

The role of Board of Directors is to provide guidance and direction to the operating management of the company and laying down the framework for maintenance of high standards of governance and accountability. Since a member of the Board, not being a member with whole time responsibility is not required to involve in the day-today operations or day to day strategies of running the business, no strict specific domain qualification or domain expertise can be prescribed. What is required is the ability to grasp the general aspects of business of the company, principles of governance and ability to articulate on matters brought to the Board etc.

Apart from a formal educational qualification, exposure to one or more fields of relevance to the Architectural Glass manufacturing business of the company namely innovation, manufacturing operations, sales & marketing, consumer behavior, services, finance, legal, people management, governance, risk management, general management, social responsibility, inorganic expansion, information technology etc., is required to qualify to become a member of the Board.

The skill matrix is divided into five broad baskets –

(i) Innovation and Manufacturing

(ii) People Development

(iii) Finance, Legal, IT, Mergers & Acquisitions

(iv) Governance, Risk Management and Social Responsibility

(v) Business Strategy, Business Process, Sales & Marketing and Consumer Behavior

The composition of the Board is such that there is an adequate representation of these skills on the Board.

The Board Members has the basic understanding and exposure to above mentioned skill matrix, the special expertise and strength that they bring to the table are mapped as follows

Name of Director	Designation	Core Skills/expertise/competence
Mr. Surji D. Chheda	Chairman (Non-Executive – Non-Independent Director)	Business Strategy, Finance, Governance, Risk Management, Social Responsibility, General Management & People Development.
Mr. Jiggar L. Savla	Executive Director (Whole-Time Director)	Innovation and Manufacturing, Business Process, Business Strategy, Sales & Marketing, Consumer Behavior & General Management.

Name of Director	Designation	Core Skills/expertise/competence
Ms. Neha R. Gada	Non-Executive Independent Director	Corporate Strategy, Compliance, Governance & Risk Management.
Mr. Chirag H. Doshi	Non-Executive Independent Director	Finance, Legal, Governance, Risk Management, Corporate Strategy & ESG Domain Expertise
Ms. Amruta S. Patankar	Non-Executive Independent Director	Finance, Governance, Risk Management & Corporate Strategy.
Mr. Vijay V. Mamania	Non-Executive Non- Independent Director	Business strategy, Business Process, Manufacturing, Resource Development, Sales & Marketing, People Development and General Management.

(i) Independent Directors confirmation:

Based on the disclosures received from all the independent directors and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the Management.

COMPOSITION OF COMMITTEES

3. AUDIT COMMITTEE:

(a) Terms of Reference:

As per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3) & Schedule II – Part C to the Listing Regulations, the brief terms of reference of the Audit Committee of the Company, inter alia include-

(i) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

(ii) Review and monitor the auditor's independence and performance and effectiveness of audit process.

(iii) Review with the Management the quarterly Financial Statements and the annual Financial Statements and the Auditor's Report thereon, before submission to the Board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
- disclosure of any related party transactions.
- modified opinion(s) in the draft audit report

(iv) Approval or any subsequent modification of transactions of the Company with related parties.

(v) Scrutiny of inter-corporate loans and investments.

(vi) Valuation of undertakings or assets of the Company, wherever it is necessary.

(vii) Evaluation of internal financial controls and risk management systems.

(viii) Monitoring the end use of funds raised through public offers and related matters.

(ix) To review the functioning of the whistle blower mechanism.

(b) Meetings of Audit Committee held during FY 2024-25:

During the year under review, the meetings of the Audit Committee were held 5 (Five) times on the following dates:

1. April 19, 2024
2. August 12, 2024
3. October 26, 2024
4. February 08, 2025
5. March 12, 2025

(c) Composition, Name of the Members & Chairperson and Attendance:

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

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

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

(d) **Meetings and Attendance during the year 2024-25:**

Name of Director	19/04/2024	12/08/2024	26/10/2024	08/02/2025	12/03/2025
Mr. Chirag Doshi	✓	✓	✓	✓	✓
Ms. Neha Gada	✓	✓	✓	✓	✓
Mr. Jiggar Savla	✓	✓	✓	✓	✓

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

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) **Meetings of Stakeholder Relationship Committee held during FY 2024-25:**

The committee met once on March 25, 2025 and all the members attended the meetings.

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

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

Name of Director	Position	Category	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
Mr. Surji Chheda	Chairman	Non-Executive / Non - Independent	1	1	100%
Ms. Neha Gada	Member	Non- Executive/ Independent	1	1	100%
Mr. Chirag Doshi	Member	Non-Executive/ Independent	1	1	100%

(c) **Name and Designation of Compliance Officer:**

Name of the Compliance Officer	Designation
Ashwin S. Shetty	VP Operations & Company Secretary – Compliance Officer

(d) The total number of complaints received during the Financial year was 05 (Five). No complaints were pending as on March 31, 2025.

(e) Details of Shareholders' Complaints received during the year 2024-25:

Source of Complaint	Complaints received during the year 2024-25	Solved to the satisfaction of the Shareholders	Pending Complaints
SEBI	01	01	NIL
Stock Exchange	01	01	NIL
Mails	01	01	NIL
SEBI Scores	02	02	NIL
Total	**05**	**05**	NIL

5. NOMINATION AND REMUNERATION COMMITTEE:

(a) **Terms of Reference:**

The brief terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) of the & Schedule II – Part D to the Listing Regulations, inter alia include –

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the terms of appointment of Independent Director, based on the report of performance evaluation of Independent Directors.

(b) Meetings of Nomination Remuneration Committee held during FY 2024-25

During the year under review, the Committee met two (2) times on the following dates:

1. April 19, 2024
2. February 08, 2025

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

Name of Director	Position	Category	No. of Meetings which director was entitled to Attend	No. of Meeting attended	Percentage of attendance
Ms. Neha Gada	Chairperson	Non-Executive / Independent	2	2	100%
Mr. Chirag Doshi	Member	Non-Executive / Independent	2	2	100%
Mr. Surji Chheda	Member	Non Executive/ Promoter	2	2	100%

(d) Performance Evaluation criteria for Independent Directors:

During the year under review, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance at Board Meetings and General Meetings; participation in Board proceedings; independence and candidness shown at meetings; clarity and objectiveness in expressing views at meetings; awareness of governance code, compliance requirements, risk framework, etc.; interactions with other Directors / Senior Management during and outside meetings; keenness to continuously familiarize with the industry and the Company; etc.

The evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the outcome of the evaluation, which reflected the overall engagement of the Board and its Committees with the Company.

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

6. REMUNERATION OF DIRECTORS:

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

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

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

Board Meetings and other Committee Meetings – ₹ 10,000/- per meeting.

(Amount in ₹)

Director	Sitting fees
Mr. Surji Chheda	90,000/-
Mr. Jiggar Savla	Nil
Ms. Neha Gada	1,30,000/-
Mr. Chirag Doshi	1,40,000/-
Mr. Vijay Mamania	50,000/-
Ms. Amruta Patankar	60,000/-

(c) Mr. Jiggar Savla, Whole- Time Director has been drawing a remuneration of Re. 1/- (One Rupee Only) per annum.

7. General Body Meeting:

(a) Location and time of the last three Annual General Meetings held and No. of Special Resolutions passed at the meetings:

Financial Year	No. of AGM	Date, Day and Time	Venue	No. of Special Resolutions passed
2022-23	24th	Thursday, June 30, 2022 at 10.30 AM	Ground floor, 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Two (2)
2023-24	25th	Friday, September 29, 2023 at 11.00 AM	Ground floor, 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Five (5)
2024-25	26th	Friday, July 19, 2024 at 11.00 AM	Ground floor, 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Zero (0)

(b) Resolutions passed through Postal Ballot and details of Voting Pattern during the year 2024-25

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

(I)

Sr. no	Particulars	Type of Resolution
1.	To take approval for preferential issuance of upto 3,47,150 (three lakhs forty-seven thousand one hundred and fifty) equity shares to the persons/ entities belonging to non-promoter, public category.	Special Resolution
2.	Preferential issuance of up to 1,77,850 (one lakh seventy-seven thousand eight hundred and fifty only) fully convertible warrants ("warrants") on preferential basis to person/s /entities belonging to promoter/promoter group.	Special Resolution
3.	To approve raising of funds by issue of eligible securities through qualified institutions placement.	Special Resolution

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

The Company had sent the Notice of Postal Ballot dated Monday, December 30, 2024, together with the Explanatory Statement, to the Members only through electronic mode i.e., to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e., Friday, December 27, 2024, as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-voting as well as postal ballot commenced on Tuesday, December 31, 2024 at 10.00 hrs. (IST) and ended on Wednesday, January 29, 2025, at 17.00 hrs. (IST) and the e-voting platform was disabled thereafter.

The report on the result of the remote e-voting for postal ballot for the above-mentioned transactions was provided by the Scrutinizer on Thursday, January 30, 2025.

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

Resolutions	Percentage of Vote Caste	
	Vote Cast in Favor	Vote Caste in Against
To take approval for preferential issuance of upto 3,47,150 (three lakhs forty-seven thousand one hundred and fifty) equity shares to the persons/entities belonging to non-promoter, public category.	99.9999	0.0001
Preferential issuance of up to 1,77,850 (one lakh seventy-seven thousand eight hundred and fifty only) fully convertible warrants (“warrants”) on preferential basis to person/s /entities belonging to promoter/promoter group.	99.9999	0.0001
To approve raising of funds by issue of eligible securities through qualified institutions placement.	99.9999	0.0001

The resolution was passed with requisite majority on the last day specified for remote e-voting i.e. Wednesday, January 29, 2025.

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

(II)

Sr. no	Particulars	Type of Resolution
1.	Approve The Limits of Related Party Transactions	Ordinary Resolution
2.	To Obtain Approval to Advance Any Loan/Give Guarantee/Provide Security Under Section 185 of the Companies Act, 2013	Special Resolution

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

The Company had sent the Notice of Postal Ballot dated Wednesday, March 12, 2025, together with the Explanatory Statement, to the Members only through electronic mode i.e., to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e., Friday, March 07, 2025, as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-voting as well as postal ballot commenced on Thursday, March 13, 2025 at 09.00 hrs. (IST) and ended on Friday, April 11, 2025, at 17.00 hrs. (IST) and the e-voting platform was disabled thereafter.

The report on the result of the remote e-voting for postal ballot for the above-mentioned transactions was provided by the Scrutinizer on Saturday, April 12, 2025.

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

Resolutions	Percentage of Vote Caste	
	Vote Cast in Favor	Vote Caste in Against
Approve The Limits of Related Party Transactions	99.9996	0.0004
To Obtain Approval to Advance Any Loan/Give Guarantee/Provide Security Under Section 185 of the Companies Act, 2013	99.99997	0.00003

The resolution was passed with requisite majority on the last day specified for remote e-voting i.e., Friday, April 11, 2025.

8. Means of Communication:

Tentative Financial Results for the Quarter ended:

30 June, 2025	45 days from end of Quarter 30 June, 2025
30 September, 2025	45 days from end of Quarter 30 September, 2025
31 December, 2025	45 days from end of Quarter 31 December, 2025
Audited Results for the year ended on 31 March, 2026	60 days from end of Financial Year (As per Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has published its Quarterly/Half yearly Financial Results in daily newspapers both English (Free Press Journal) and vernacular language (Navshakti) where the registered office of the Company is situated as per the SEBI (LODR) Regulations, 2015 The financial results were submitted to Stock Exchanges and made available on the Company's website https://www.sejalglass.co.in/.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

BSE Listing Centre:

The electronic system introduced by BSE Limited for submission of Quarterly/ Half Yearly / yearly compliance like Share holding Pattern, Corporate Governance Report, Board Meeting intimation of the company and other corporate announcements in E-Mode. BSE Listing Centre is web-based application designed by BSE for Corporates.

SEBI Complaints Redress System (SCORES):

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

No presentations were made to the institutional investors or to the analysts during the year under review.

9. General Shareholders Information:

(a) **Annual General Meeting:**

The 27th Annual General Meeting (AGM) will be held on, September 30 2025 at 11.00 A.M. at Ground Floor, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai 400067.

(b) **Financial Year:** 01 April, 2024 to 31 March, 2025

(c) **Dividend Payment Date:**

The Board of Directors of the Company have not proposed any Dividend.

(d) **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):**

Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company had paid listing fees to BSE Limited and National Stock Exchange of India Limited for financial year ended 31st March, 2025.

(e) **In case the securities are suspended from trading, the directors report shall explain the reasons thereof:**

Not Applicable

(f) **Registrar to an issue and share transfer agents:**

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

M/s. MUFG Intime India Private Limited (Erstwhile Link Intime India Pvt. Ltd.)

Address: C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083.
Tel No: +91 22 49186000
Fax: +91 22 49186060
e-mail: nayna.wakle@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Our RTA has a separate cell to take care of telephone calls, emails (rnt.helpdesk@in.mpms.mufg.com), letters etc. received from shareholders and separate set of telephone lines on hunting, with the primary number as 022- 4918 6000.

(g) **Share Transfer System:**

Applications for transfer of shares in physical form are processed by the Company's RTA, MUFG Intime India Private Limited, Mumbai.

Further, the Company carried out quarterly reconciliation of Share Capital Audit pursuant to Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for all the quarters.

(h) Distribution of Shareholding as of 31st March 2025

Shareholding	Shareholders		Equity Shares	
	Number	% of total Shareholders	Number	% of Capital Issued
1 -5000	4184	88.9456	210511	2.0843
5001-10000	231	4.9107	171654	1.6995
10001-20000	139	2.9549	195795	1.9386
20001-30000	37	0.7866	90453	0.8956
30001-40000	23	0.4889	80429	0.7963
40001-50000	23	0.4889	107584	1.0652
50001-100000	32	0.6803	223351	2.2114
100001 and above	35	0.7440	9020223	89.3091
Total	**4704**	**100.00**	**10100000**	**100.00**

(ii) Categories of Shareholders

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	116765	8	0	0	116765	8	1.1561
Other Bodies Corporate	581319	83	0	0	581319	83	5.7556
Other Bodies (Promoter Co)	3250000	1	0	0	3250000	1	32.1782
Hindu Undivided Family	103580	213	13	3	103593	216	1.0257
Non-Resident Indians	43849	48	0	0	43849	48	0.4341
Non-Resident (Non Repatriable)	32455	35	0	0	32455	35	0.3213
Persons Acting in Concert	4178575	9	0	0	4178575	9	41.3720
Public	1585450	4231	1006	32	1586456	4263	15.7075
Promoters	29660	27	0	0	29660	27	0.2937
Trusts	160	1	0	0	160	1	0.0016
Body Corporate - Ltd Liability Partnership	107999	10	0	0	107999	10	1.0693
FPI (Corporate) - II	21050	1	0	0	21050	1	0.2084
FPI (Individual) - II	513	1	0	0	513	1	0.0051
Alternative Invst Funds- III	47606	1	0	0	47606	1	0.4713
TOTAL:	**10098981**	**4669**	**1019**	**35**	**10100000**	**4704**	**100**

(i) Distribution of Shareholding

Promoter/public Shareholding pattern as on March 31, 2025

Category	Number of Equity Shares	Percentage
Promoter	7575000	75.00
Public	2525000	25.00
Total	**10100000**	**100.00**

(j) **Dematerialization of shares and Liquidity.**

As on 31st March 2025:

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	10098981	99.99
Physical	1019	0.01
Total	**10100000**	**100**

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus, the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. Requests for dematerialization of physical shares are processed and completed within an average period of 15 days from the date of receipt of documents, provided they are in order.

As on 31 March, 2025, 57,52,625 Equity shares were held in dematerialized form with NSDL, 43,46,356 Equity shares were held in dematerialized form with CDSL and 1019 shares were held in physical mode.

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

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

(l) **Commodity price risk or foreign exchange risk and hedging activities:**

Not Applicable

(m) **Plant Locations:**

1. Plot No 259/10/1, Village Dadra,
   Union Territory of Dadra Nagar and Haveli,
   District, Silvassa-396 191.
   Tel: 0261-2669981/ +91 9909953374

2. Plot No. L-113, M.I.D.C, Taloja Industrial Area,
   Taloja, Navi Mumbai, Taluka Panvel,
   District- Raigad, Maharashtra- 410208
   Tel: 022-27402695/ +91 9820200716

3. Unit II, Plot No. FF-4, 2nd Cross Road, SIPCOT Industrial Growth Centre, Perundurai, Dist Erode, Tamilnadu- 638052

   Tel: +91 4294234393 / +91 9819279706
   Email: compliance@sejalglass.co.in

(n) **Address for correspondence:**

Registered office: 3rd Floor, 173/174, Sejal Encasa,
Opp. Bata Showroom,
S.V. Road, Mumbai 400 067
Tel: 022 -28665100
Email: info@sejalglass.co.in
Website: www.sejalglass.co.in

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

The Company was not required to obtain any Credit rating during the FY 2024-25.

10. OTHER DISCLOSURES

(a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

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

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

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

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

The policy on related party transactions, as approved by the Board, is available on the Company's website at www.sejalglass.co.in.

(b) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

During the year under review BSE and NSE has imposed a fine of ₹ 2,360/- inclusive of GST @18% each for non-compliance with Regulation 18(1) of SEBI (LODR) Regulations, 2015, for Non-compliance with the constitution of audit committee.

The NSE sent notices for imposing a fine of ₹ 1,88,800/- inclusive of GST, for non-compliance with requirement of Minimum Public Shareholding (MPS) under Regulation 38 of SEBI (LODR) Regulations, 2015 for which the Company had filed application for waiver which was accepted by the Exchange on 27th December 2024.

(c) **Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made thereunder and also Regulation 22 of the Listing Regulations, your Company has in place a vigil mechanism termed as Whistle Blower Policy, for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Whistle Blower mechanism is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

The Whistle Blower Policy is made available on the website of the Company @www.sejalglass.co.in.

(d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in the Listing Regulations. The Board has taken cognizance of the non-mandatory requirements and shall consider adopting the same as and when necessary.

(e) **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company has formulated the Policy for determining 'Material Subsidiaries' and same been placed on the web site of the Company at the Link: www.sejalglass.co.in/corporate-governance.html

(f) **Web link where policy on dealing with related party transactions is disclosed**

The Company has formulated the Policy on dealing with Related Party Transactions and same been placed on the web site of the Company at the Link: www.sejalglass.co.in/corporate-governance.html

(g) **Disclosure of commodity price risks and commodity hedging activities:**

During the financial year, the Company did not engage in commodity hedging activities.

(h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the year under the review, Company has not raised any funds through preferential allotment.

(i) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

(j) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

₹ 5,00,000/- (Rupees Five Lakhs Only)

(k) **Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.**

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

(l) **Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':**

NIL

(m) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

Name of the Material Subsidiary: Sejal Glass & Glass Manufacturing Products LLC.

Place of Incorporation of Material Subsidiary: United Arab Emirates (UAE)

Date of Incorporation of Material Subsidiary: 15th November 2022

Name of Statutory Auditor: M/s. CNK and Associates LLP

Date of Appointment of Statutory Auditor: July 04th 2024

11. DISCLOSURE RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II:

(a) **The Board:**

The Company has a Non- Executive Chairman and he is entitled to maintain his office and expenses.

(b) **Shareholders Right:**

The Company does not mail the Unaudited Half-Yearly Financial Results individually to its shareholders. However, these are published in "The Free press Journal" & "Navshakti" and are also posted on the website of the Company www.sejalglass.co.in and also on the website of BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) .

(c) **Modified Opinion(s) in Audit Report:**

The Audit Report for the year 2024-25 is an unmodified one and does not contain any qualification.

(d) **Reporting of Internal Auditor:**

The Internal Auditor reports to the Audit Committee

12. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (b) to (i) OF SUB-REGULATION (2) OF REGULATION 46.

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

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

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

(c) **Code of Conduct for prevention of Insider Trading**

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

13. CEO/CFO Certification:

As required under Schedule II - Part B to the Listing Regulations the Chief Financial Officer has furnished the necessary Certificate to the Board of Directors with respect to financial statements and Cash flow statements for the year ended March 31, 2025. The copy of Certificate is attached in this Annual Report.

14. Green Initiative

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

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

15. Reconciliation of Share Capital Audit

Mr. Harshad Pusalkar, Practicing Company Secretary, has issued quarterly reports reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by shareholders in physical form and in the Depositories and the said certificates were submitted to BSE Limited and NSE Limited within the prescribed time limit. 10098981 Equity Shares representing 99.99 % of the Paid-up Equity Share Capital of the Company have been dematerialized as on March 31, 2025.

For and on behalf of the Board

Date: 6th August 2025	Sd/- **Jiggar L. Savla** Executive Director	Sd/- **Surji D. Chheda** Chairman & Director
Place: Mumbai		

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by SEJAL GLASS LIMITED ("the Company"), for the year ended on March 31, 2025, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management.

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

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

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

For **Pusalkar & Co,**
Company Secretaries
Firm Unique Code S2020MH771800

Sd/-
Harshad A. Pusalkar
(Proprietor)
FCS:10576 COP: 23823
UDIN: F010576G000859831

Place: Mumbai
Date: July 25, 2025

CFO CERTIFICATE

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

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

1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, and that to the best of our knowledge and belief:

    a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;

    b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4) We have indicated to the Auditors and the Audit Committee:

    a) There have been no significant changes in internal control over financial reporting during the year;

    b) There have been no significant changes in accounting policies during the year; and

    c) There are no instances of significant fraud of which we have become aware.

For Sejal Glass Limited

Sd/-	Sd/-
Jiggar Savla	**Chandresh Rambhia**
Whole time Director	Chief Financial Officer
DIN: 09055150	

Place: Mumbai
Date: May 07, 2025

Certificate of Non-Disqualification of Directors

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

M/s. Sejal Glass Limited.
173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom,
S.V. Road, Kandivli (West), Mumbai 400067.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sejal Glass Limited having CIN: L26100MH1998PLC117437and having registered office at 173/174, 3rd Floor, Sejal Encasa, Opp. Bata Showroom, S.V. Road, Kandivli (West) Mumbai 400067 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

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

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

For **Pusalkar & Co,**
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Sd/-
Harshad A. Pusalkar
(Proprietor)
FCS:10576 COP: 23823
UDIN: F010576G000859811

Place: Mumbai
Date: July 25, 2025

Independent Auditor's Report

To the Members of **Sejal Glass Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SEJAL GLASS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements (including summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of Deferred Tax Asset as on 31 March 2025 (Ind AS 12 Income Taxes)** The Company had recognised deferred tax of Rs 903 lakhs in FY 2022-23 mainly on account of carried forward unused tax losses. (Refer note no. 29.5 to the standalone financial statements). The Company has reassessed deferred tax position as on 31 March 2025 and has evaluated that de- recognition of deferred tax is not required. Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Determination of reasonable certainty is a matter of judgment based on convincing evidence. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available this matter has been determined as a key audit matter.	**Principal Audit Procedures Performed:** • obtained details of carry forward losses under income tax and details of estimates of taxable incomes for future periods without considering further capital infusion/ expansion. • Tested the management's under lying assumptions and judgments in estimating the future taxable incomes against which such unabsorbed losses would be recovered. The board of Directors have reviewed underlying assumptions in its meeting held on 07 May 2025. • We have reviewed management assessment that derecognition is not required in deferred tax asset position based on financial projections reviewed last year and financial performance of the Company in the current financial year. • We had reviewed NCLT order approving resolution whereby tax demands prior to corporate insolvency resolution process stands extinguished. • We continue to rely upon the review done by the management of the said deferred tax asset recognition in the FY 2022-23, which holds good as on balance sheet date.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information to the extent available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Standalone Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act,

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement as at the year end. (Refer Note No. 29.1 and 29.11 to the standalone financial statements).

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There was a delay in transferring the unpaid dividend amounting to Rs. 0.97 lakhs, relating to the financial year 2006-07, to the Investor Education and Protection Fund, owing to the attachment of the unpaid dividend bank account by the Sales Tax authorities.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 29.13 (iv) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year, Company has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, and hence reporting on this matter is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operating throughout the year in the accounting software at transactions level. Further, the feature of recording audit trail was not enabled at the application layer of the accounting software used for maintaining general ledgers for master fields and database level to log any direct changes for the accounting software used for maintaining the books of accounts.

In the absence of any control reports showing the records of any instances tampering of the audit trail features, we are unable to comment whether there were any instances of audit trails being tampered with. In addition, the audit trails (edit logs) were preserved by the company as per the statutory requirements for the record retention to the extent its enabled by the company as mentioned in above.

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

Ravindra More
Partner
ICAI Membership No.: - 153666
UDIN: - 25153666BMLYHU2435

Date: - 07 May 2025
Place: - Mumbai

Annexure 'A' to the Independent Auditor's Report

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

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

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

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

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

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

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

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

e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

iii. a) According to the information and explanation given to us and on the basis of our examination, the Company has advanced loans to its associate entity of Rs. 49.50 lakhs, provided guarantees to its foreign subsidiary company of Rs. 1,935.24 lakhs and granted intercorporate deposits amounting to Rs. 202.75 lakhs during the year.

During the year, the Company has made investments in its associate entity, provided guarantees for its foreign subsidiary company & granted intercorporate deposits, the details of which are given below. The Company has not granted loans, advances in the nature of loan or security to companies, firms, Limited Liability Partnerships or any other parties other than below.

Particulars	Aggregate amount of Investments made / guarantee given during the year (Rs. In Lakhs)	As at the year-end 31 March 2025 (Rs. In Lakhs)
Loans granted to Associate	*(329.50)	239.94
Guarantee provided for Foreign Subsidiary	1,935.24	1,935.24
Intercorporate Deposits granted to other parties	202.75	202.75

* Aggregate amount of loans shows negative balance on account of excess of repayment of loan over loans granted during the year to Associate Entity.

b) In our opinion, the investments made in associate entity, guarantee provided for foreign subsidiary company and intercorporate deposits granted during the year are prima facie not prejudicial to the Company's interest. The loans (repayable on demand) given to other parties prior to pre-corporate insolvency resolution process period have been fully provided for except for two parties having outstanding as at the year-end of Rs. 88.41 (net of provisions) lakhs for which the management has obtained balance confirmations and are of the opinion that these loans are fully recoverable, in absence of specific agreement.

c) In case of Intercorporate deposits granted during the year, the schedule of repayment of principal & interest has been stipulated, however the repayment or receipt of the same are not due. The loans granted by the Company in earlier years (prior to corporate insolvency resolution process period) and outstanding as at the year-end of Rs. 88.41 (net of provision) lakhs have been classified as loans repayable on demand, in absence of specific agreement. The management has been following up for the recovery of loans and management is of the opinion that these loans are fully recoverable.

d) The Company has in earlier years granted loans to companies / LLP (prior to corporate insolvency resolution process period). The management has been following up with these parties for the recovery of loans and management is of the opinion that these loans are fully recoverable, in absence of specific agreement.

e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party except loans granted (prior to corporate insolvency resolution process) in the earlier years which have been fully provided for and loans which have been classified as repayable on demand in absence of specific agreement.

f) In our opinion and according to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its related parties as defined under clause 76 of section 2 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made, loans granted, and guarantee provided. The Company has not provided securities during the year.

v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76, any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

vi. According to the information and explanation given to us, the Company is not required to maintain cost records as required under subsection 1 of section 148 of Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

vii. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except those stated below:

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which it relates	Due Date	Date of payment	Remarks if any
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Statutory Liability as per NCLT Order	6.01	Pre - CIRP Period	NA	Unpaid	Statutory Liability determined by NCTL in its original order and amendment order dated 26-03-2021 & 07-06-2021 respectively.
Dadra and Nagar Haveli Panchayat Regulation, 2012	Property Tax	7.10	FY 2021 -2025	NA	Unpaid	NA
The Maharashtra Labour Welfare Fund Act, 1953	Statutory Liability as per NCLT Order	0.00	Pre - CIRP Period	NA	Unpaid	NAs

b) According to the information and explanation given to us there are no dues of customs duty, provident fund, employee state insurance, central excise, value added tax, goods and service tax and sales tax that have not been deposited on account of any dispute. However, according to the information and explanation given to us the following dues of income tax, have not been deposited by the Company on account of disputes:

Name of Statue	Nature of Dues	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is Pending	Remarks, if any
MCGM Act, 1888	Property Tax	340.15	2014 - 2023	Brihanmumbai Municipal Corporation	Refer Note below

Note: Based on management's opinion, the said demands raised by Brihanmumbai Municipal Corporation pertains to the pre-CIRP period and hence stands extinguished.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

c) During the year, company has not availed any term loans, and hence reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, no funds received on short term basis have been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate and subsidiary company except Non-funded Standby Letter of Credit (SBLC) of Rs. 1,254.24 Lakhs & Corporate Guarantee of Rs. 681.00 lakhs (outstanding as on 31 March 2025) to meet obligation of foreign subsidiary.

f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate concern and subsidiary company.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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

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

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

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

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

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

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

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

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

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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

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

xx. As per section 135 of Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review, hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Ravindra More
Partner
ICAI Membership No.: - 153666
UDIN: - 25153666BMLYHU2435

Date: - 07 May 2025
Place: - Mumbai

Annexure 'B' to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Sejal Glass Limited (the "Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

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

Ravindra More
Partner
ICAI Membership No.: - 153666
UDIN: - 25153666BMLYHU2435

Date: - 07 May 2025
Place: - Mumbai

Standalone Balance Sheet

as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5A	2,179.28	2,023.66
(b) Capital Work-In-Progress	5B	228.79	287.77
(c) Financial Assets			
- Investments	6	3,642.34	3,933.98
- Loans and advances	13	741.55	722.42
- Other Financial Assets	7	12.43	13.45
(d) Deferred Tax Assets (Net)		903.00	903.00
(e) Other Non-Current Assets	8	0.56	-
Total Non Current Assets		**7,707.95**	**7,884.28**
(2) Current Assets			
(a) Inventories	9	329.33	385.93
(b) Financial Assets			
- Trade Receivables	10	1,886.84	1,523.86
- Cash and Cash Equivalents	11	95.51	20.05
- Bank Balances Other than Cash and Cash Equivalents	12	291.46	102.28
- Loans and Advances	13	300.27	116.85
- Other Financial Assets	7	639.50	114.22
(c) Other Current Assets	8	337.52	274.37
(d) Current Tax Assets (Net)	14	33.88	24.88
Total Current Assets		**3,914.31**	**2,562.44**
TOTAL ASSETS		**11,622.26**	**10,446.72**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	1,010.00	1,010.00
(b) Other Equity	16	2,068.39	1,675.29
Total Equity		**3,078.39**	**2,685.29**
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	18	5,828.32	5,396.48
(b) Provisions	17	106.00	88.85
Total Non Current Liabilities		**5,934.32**	**5,485.33**
(3) Current Liabilities			
(a) Financial Liabilities			
- Borrowings	18	1,912.26	1,473.62
- Trade payables	19		
(i) Dues to Micro & Small Enterprises		16.94	46.03
(ii) Other		426.50	411.27
- Other Financial Liabilities	20	141.40	113.85
(b) Other Current Liabilities	21	82.09	207.52
(c) Provisions	17	30.36	23.81
Total Current Liabilities		**2,609.55**	**2,276.10**
TOTAL EQUITIES AND LIABILITIES		**11,622.26**	**10,446.72**
Summary of material accounting polices and the accompanying notes are an integral part of the standalone financial statements	1-29		

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

Ravindra More
Partner
ICAI Mem No: 153666

Place : Mumbai
Date : 7th May, 2025

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2025

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Standalone Statement of Profit and Loss

for the Year Ended 31st March, 2025

(Rs. In Lakhs except EPS)

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Income			
(a) Revenue from operations	22	6,301.69	5,952.51
(b) Other income	23	754.47	147.18
Total Income		**7,056.16**	**6,099.69**
Expenses			
(a) Cost of materials consumed	24	3,919.11	3,837.97
(b) Purchase of Stock in Trade		64.25	51.57
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	25	28.48	(37.49)
(d) Employee Benefit Expense	26	679.80	628.67
(e) Finance Cost	27	712.54	555.71
(f) Depreciation and Amortisation Expense	5C	109.48	97.31
(g) Other Expenses	28	1,142.60	915.25
Total Expenses		**6,656.26**	**6,048.99**
Profit/ (loss) before tax		**399.90**	**50.70**
Tax expense			
(a) Current tax	29.5	-	-
(b) Deferred tax	29.5	-	-
Profit/ (loss) for the Year		**399.90**	**50.70**
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		(6.80)	(8.23)
- Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		**(6.80)**	**(8.23)**
Total Comprehensive Income for the year		**393.09**	**42.47**
Earnings per equity share (par value Rs.10 per share)	29.19		
(a) Basic		3.96	0.50
(b) Diluted		3.96	0.50
Summary of material accounting polices and the accompanying notes are an integral part of the standalone financial statements	1-29		

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

Ravindra More
Partner
ICAI Mem No: 153666

Place : Mumbai
Date : 7th May, 2025

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2025

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Standalone Cash Flow Statement

for the Year Ended 31st March, 2025

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		399.90		50.70
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))		-		-
		399.90		**50.70**
Adjustments for:				
Depreciation and amortisation	109.48		97.31	
Share of (Profit)/ Loss in LLP	(9.21)		(16.23)	
Provision for Doubtful Debt	28.52		23.70	
(Profit)/ Loss on Sales of Assets	(11.53)		(0.05)	
Finance costs	712.54		555.71	
Interest Income	(169.45)		(117.31)	
Rental Income	(0.45)		(0.95)	
Dividend Income	(0.15)		(0.08)	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(20.08)		(2.48)	
Management Support And Consultancy Charges	(79.96)		-	
Trade Mark License Fees	(438.92)		-	
Guarantee Commission	(32.18)		(13.50)	
Remeasurement benefit of defined benefit plans	-		12.44	
Reversal/Recovery of Provision/ECL	-		(12.82)	
Sub Total		**88.62**		**525.74**
Operating profit / (loss) before working capital changes		**488.52**		**576.44**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	56.60		(88.00)	
Trade receivables	(391.50)		(498.40)	
Other Financial Assets	(524.26)		(77.67)	
Loans and Advances and Other Assets	(227.08)		(184.45)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(13.86)		217.34	
Other Financial Liabilities	27.55		54.18	
Other Current Liability	(125.42)		57.81	
Current Provisions	6.55		-	
Provisions Non Current Liabilities	10.35		-	
Sub Total		**(1,181.07)**		**(519.18)**
		(692.56)		**57.26**
Cash flow from extraordinary items		-		-
Cash generated from operations		**(692.56)**		**57.26**
Net income tax (paid) / refunds		(8.99)		(4.96)
Net cash flow from / (used in) operating activities (A)		**(701.55)**		**52.30**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(210.34)		(334.74)	
Bank Balances other than cash and cash equivalents	(189.17)		(87.28)	
Proceed from Sale of Assets	15.74		0.30	
Interest received	169.45		71.01	
Rental income from operating leases	0.45		0.95	
Invested in Subsidiaries	-		(3,379.50)	
Loan Given to Subsidiaries	(19.13)		(722.42)	
Dividend Received	0.15		0.08	
Management Support And Consultancy Charges	79.96		-	
Trade Mark License Fees	438.92		-	
Share of (Profit)/ Loss in LLP	9.21		-	
Capital Withdrawal/(Capital Contribution) in Associates	291.64		(90.00)	
Net cash flow from / (used in) investing activities (B)		**586.88**		**(4,541.60)**

Standalone Cash Flow Statement

for the Year Ended 31st March, 2025

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
C. Cash flow from financing activities				
Issue of Redeemable Preference shares	-		2,000.00	
Borrowings made	1,994.25		6,022.24	
Repayment of Borrowings	(1,123.77)		(3,331.70)	
Processing Fees on credit facility paid	-		(28.00)	
Finance Cost	(712.54)		(306.38)	
Guarantee Commission	32.18		13.50	
Net cash flow generated from / (used in) financing activities (C)		**190.12**		**4,369.66**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**75.46**		**(119.64)**
Cash and cash equivalents at the beginning of the year		20.05		139.69
Cash and cash equivalents at the end of the year		**95.51**		**20.05**
Summary of material accounting polices and the accompanying notes are an integral part of the standalone financial statements	1-29			

Notes:

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

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

Ravindra More
Partner
ICAI Mem No: 153666

Place : Mumbai
Date : 7th May, 2025

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2025

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Standalone Statement of Changes in Equity

as at 31st March, 2025

a) Equity Share Capital (refer note 15)

(Rs. In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the current reporting period	1,010.00	1,010.00
Add/Less: Changes in Equity Share Capital due to prior period errors	-	-
Add/Less: Restated balance at the beginning of the current reporting period	-	-
Add/Less: Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	**1,010.00**	**1,010.00**

b) Other Equity (Refer Note 16)

(Rs. In Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Revaluation Reserve	Items of Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earnings		Re measurement of Acturial Valuation of Gratuity	
Balance at the beginning of the reporting period ie 1st April 2023	**-**	**8,929.55**	**(9,910.08)**	**1,443.90**	**(0.19)**	**463.19**
Total Comprehensive Income for the year	-	-	50.70	-	-	
Adjustment on account of OCI	-	-	(16.46)	-	8.23	(8.23)
Addition during the period on account of issue of Redeemable Preference Shares	1,169.64	-	-	-	-	1,169.64
Balance at the end of the reporting period 31st March, 2024	**1,169.64**	**8,929.55**	**(9,875.84)**	**1,443.90**	**8.04**	**1,675.29**
Total Comprehensive Income for the year	-	-	399.90	-	(6.80)	393.09
Adjustment on account of OCI	-	-	16.07	-	(16.07)	-
Addition during the period on account of issue of Redeemable Preference Shares	-	-	-	-	-	-
Balance at the end of the reporting period 31st March, 2025	**1,169.64**	**8,929.55**	**(9,459.87)**	**1,443.90**	**(14.83)**	**2,068.39**

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

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

Ravindra More
Partner
ICAI Mem No: 153666

Place : Mumbai
Date : 7th May, 2025

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2025

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Notes to Standalone Financial Statements

Sejal Glass Limited
CIN : L26100MH1998PLC117437
Notes to Standalone Financial Statements for the year ended 31st March, 2025

1.0 CORPORATE INFORMATION

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

The Financial Statement were approved for issue in accordance with a resolution passed in Board Meeting held on 7th May 2025.

2.0 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of preparation of financial statements

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

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

(b) Historical Cost Convention

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

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

  (including Defined Benefit Plans- Plan Assets measured at Fair Value)

(c) Current & Non-Current Classification

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

(d) Rounding of amounts

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

2.2 Summary of Material Accounting Policies

2.2.1 Current/Non-Current Classification

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

An Asset is treated as Current when it is -

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

All other assets are classified as non current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non- current.

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

2.2.2 Property, Plant and Equipment & Depreciation thereon

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

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

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

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

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

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

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method assuming a residual value upto 5% of original cost. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

2.2.3 Cash and Cash Equivalents

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

2.2.4 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

2.2.5 Inventories

Raw Materials, Packing Material and Stores and Spares :

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

Work in Progress /Finished Goods/ Traded Goods :

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

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

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

2.2.6 Impairment of Non Financial Assets - Property, plant & Equipment and Intangible Assets

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

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

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

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

2.2.7 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

2.2.8 Employee Benefit Expenses

Short Term Employee Benefits

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

Post-Employment Benefits Defined Contribution Plans

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

Defined Benefit Plans

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

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

Other Long Term Employee Benefits (to the extent applicable)

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

2.2.9 Tax Expenses

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

Current Tax

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

Deferred Tax

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

2.2.10 Foreign Currencies Transactions and Translation

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Standalone Financial Statements of the Company are presented in Indian currency (INR), which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate as applicable in the period of such transaction. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each reporting period are appropriately dealt in the financial statements in accordance with the applicable Indian Accounting standards.

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

2.2.11 Revenue Recognition

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

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

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

Guarantee Commission, Trade Mark License Fees, Management Consultancy Fees is recognized over period of time.

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

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

2.2.12 Financial Instruments

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

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

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

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

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

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

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investment in Subsidiaries at cost less impairment loss.

The Company has accounted for its investment in Associates as per Equity Method.

The Company has no Investment in Joint Ventures.

Other Equity Investments

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

Impairment on Financial Assets

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

ECL Measurement-

An Expected Credit Loss of atleast 2% of Outstanding Debtors more than 180 Days from Due Date & Net of Provision to be Charged Every Quarter.

In case of undisputable debtors which are outstanding for more than 2 Years, Minimum 25% of Outstanding Amount should be provided p.a.

In case of disputable debtors which are outstanding for more than 2 Years, Minimum 30% of Outstanding Amount should be provided p.a..

Further, the Company shall assess Credit Risk of Trade Receivables at Closure of Each Quarter applying above mentioned factors using Significant Judgment.

An Expected Credit Loss is further recognized for the difference between the carrying net amount of the financial asset and its Expected Recoverable Amount.

The management reviews and assess the same based on the conclusive evident and facts of the case.

Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

Derivative Financial Instruments and Hedge Accounting

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

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

Derecognition of Financial Instruments

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

Offsetting

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

2.2.13 Earnings per Share

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

2.2.14 Segment Reporting

The Company has only one primary reportable segment.

2.2.15 Investment Property

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

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

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

2.2.16 Exceptional Items

When items of income or expense within the Statement of Profit & Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

3.1 Income taxes (Refer to Note No 29.5)

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

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

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

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

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

3.4 Provisions (Refer to Note No 17)

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

3.5 Impairment of Financial and Non-Financial Assets

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

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

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

3.6 Fair Value Measurement (Refer to Note No 29.17)

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

3.7 Defined Benefit Obligations (Refer to Note No 29.14)

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

3.8 Contingent Liabilities (Refer to Note No 29.1)

Contingent Liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

4.1 Financial Risk Management

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

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

4.1.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

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

4.1.2 Credit Risk Management

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

4.1.3 Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires funds for both short term operational needs and long term capital projects. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4.2 Fair Value Measurement of Financial Instruments

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

4.3 Capital Management

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

NOTE 5A PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 1st April, 2024	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation for the year	Accumulated Depreciation on Asset sold / scraped	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31st March, 2024
A	LAND	1,067.58	-	-	1,067.58	-	-	-	-	1,067.58	1,067.58
B	BUILDING	1,218.60	18.54	16.73	1,220.42	723.77	38.04	13.35	748.47	471.95	494.84
C	PLANT AND MACHINERY	3,533.29	59.41	96.80	3,495.90	3,126.18	45.05	96.67	3,074.57	421.33	407.11
D	ELECTRIC INSTALLATION	-	175.99	-	175.99	-	13.84	-	13.84	162.15	-
E	OFFICE EQUIPMENT	26.97	2.81	12.18	17.60	20.04	1.87	11.77	10.14	7.46	6.93
F	COMPUTERS	36.31	10.74	0.29	46.76	25.82	6.23	0.07	31.99	14.77	10.48
G	FURNITURE AND FIXTURES	83.48	2.53	2.91	83.09	76.15	0.85	2.77	74.22	8.87	7.34
H	VEHICLES	53.58	-	12.27	41.31	24.20	3.59	11.66	16.14	25.17	29.37
	TOTAL	**6,019.82**	**270.02**	**141.19**	**6,148.65**	**3,996.16**	**109.48**	**136.28**	**3,969.36**	**2,179.28**	**2,023.66**

As at 31st March, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation for the year	Accumulated Depreciation on Asset sold / scraped	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March, 2023
A	LAND	1,067.58	-	-	1,067.58	-	-	-	-	1,067.58	1,067.58
B	BUILDING	1,218.60	-	-	1,218.60	685.97	37.80	-	723.77	494.84	532.63
C	PLANT AND MACHINERY	3,480.72	52.57	-	3,533.29	3,080.80	45.38	-	3,126.18	407.11	399.93
D	OFFICE EQUIPMENT	25.31	1.66	-	26.97	18.59	1.45	-	20.04	6.93	6.73
E	COMPUTERS	34.52	1.79	-	36.31	18.59	7.23	-	25.82	10.48	15.92
F	FURNITURE AND FIXTURES	83.16	0.32	-	83.48	73.10	3.04	-	76.15	7.34	10.06
G	VEHICLES	28.41	30.26	5.09	53.58	26.64	2.40	4.84	24.20	29.37	1.77
	TOTAL	**5,938.31**	**86.60**	**5.09**	**6,019.82**	**3,903.70**	**97.31**	**4.84**	**3,996.16**	**2,023.66**	**2,034.62**

Notes:

(a) All immovable property is held in the name of the Company, including in name of erstwhile name of Company.

(b) The Company has not revalued its Property, Plant and Equipment during the current reporting period.

(c) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)

(d) Refer Note 18 for details of Plant & Equipment, Land & Building mortgaged as security for borrowings.

NOTE 5B CAPITAL WORK IN PROGRESS

As at 31st March, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Balance as at 1st April, 2024	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2025	Balance as at 31st March, 2024
A	Capital Work in progress-Building	216.68	45.12		(33.02)	228.79	216.68
B	Capital Work in progress-H.T. LINE	71.09	-	-	(71.09)	-	71.09
	TOTAL	**287.77**	**45.12**	**-**	**(104.11)**	**228.79**	**287.77**

As at 31st March, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2024	Balance as at 31st March, 2023
A	Capital Work in progress-Building	39.63	177.05	-	-	216.68	39.63
B	Capital Work in progress-H.T. LINE	-	71.09	-	-	71.09	-
	TOTAL	**39.63**	**248.14**	**-**	**-**	**287.77**	**39.63**

Ageing of Capital Work in Progress

(Rs. In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March, 2025	44.00	163.97	2.17	18.64	228.79
As at 31st March, 2024	248.14	20.99	18.64	-	287.77

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

Note 5C : DEPRECIATION

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Depreciation and amortisation for the year	109.48	97.31
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation for the year	**109.48**	**97.31**

Notes:

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

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021
LAND					
Opening balance	1,143.93	1,143.93	1,690.61	1,690.61	1,690.61
Added on revaluation	-	-	-	-	-
Transferred to Retained Earnings on Sale	-	-	(546.69)	-	-
Transferred to General Reserve	-	-	-	-	-
Balance	**1,143.93**	**1,143.93**	**1,143.93**	**1,690.61**	**1,690.61**
BUILDING					
Opening balance	299.98	299.98	299.98	299.98	299.98
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-
Loss on Sale of Assets Withdrawn	-	-	-	-	-
Balance	**299.98**	**299.98**	**299.98**	**299.98**	**299.98**

Note 6 :INVESTMENTS

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Investments Carried At Cost:				
Unquoted Investments (all fully paid)				
(a) Investment in Equity Instruments				
(i) Subsidiary Entity (measured at cost)				
Sejal Glass and Glass Manufacturing Products LLC **15000 Equity Shares (Previous Year 15000 Equity Shares)** of Face Value of AED 1000 each	3,379.50	3,379.50	-	-
(ii) Other Entity (measured at cost)				
Sejal Realty Pvt Ltd. (Formerly known as Sejal Arjuna Realty Pvt Ltd.),**2 Equity Shares (Previous Year 2 Equity Shares)** of Face Value of Rs 10 each	0.00	0.00	-	-
Sejal Firebaan Glass Pvt. Ltd., **153,750 Equity Shares (Previous Year 153,750 Equity Shares)** of Face Value of Rs 10 each	15.38	15.38	-	-
The Cosmos Co-Operative Bank Ltd., **1000 Equity Shares (Previous Year 1000 Equity Shares)** of Face Value of Rs 100 each	1.00	1.00	-	-
(b) Other Investments (measured at cost)				
(i) Associate-				
44.99 % (Previous Year 44.99 %) share in Profit and Loss in Sejal Glass Ventures LLP (Limited Liability Partnership Firm) (Refer Note No. 29.9 B)	261.84	553.48	-	-
Total	**3,657.72**	**3,949.36**	**-**	**-**
Less : Provision for Diminution in Value of Investments	15.38	15.38	-	-
Total	**3,642.34**	**3,933.98**	**-**	**-**
Aggregate amount of Quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	3,657.72	3,949.36	-	-
Aggregate amount of impairment in Value of Investments	15.38	15.38	-	-

Note 7 : OTHER FINANCIAL ASSETS

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good				
(a) Security Deposits	12.43	13.45	-	-
(b) Interest Receivable	-	-	46.43	17.70
(c) Balances with Statutory Authorities- Goods & Services Tax	-	-	25.15	-
(d) Other Receivables	-	-	567.92	96.52
Unsecured, Considered Doubtful				
(a) Security Deposits	-	-	45.79	45.79
(b) Balances with Statutory Authorities				
(i) Payment made for Excise Duty under Appeal	-	8.51	-	-
Total	**12.43**	**21.96**	**685.28**	**160.01**
Less : Provision for Doubtful Assets	-	8.51	45.79	45.79
Total	**12.43**	**13.45**	**639.50**	**114.22**

Note: "Point (b) – As on 31st March, 2025, 'Interest Receivables' includes Rs 31.50 Lakhs (PY -Rs. 17.09 Lakhs) and Point (d) – 'Other Receivables' includes Rs 438.91 Lakhs (PY -Nil) to be receivables from Related Party i.e Foreign Subsidiary (Sejal Glass and Glass Manufacturing Products LLC) for Interest and Trade Mark Fees respectively"

Note 8 :OTHER NON CURRENT/ CURRENT ASSETS

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good				
Advances Other than Capital Advances-				
(a) Advance to Supplier	-	-	325.96	251.99
(b) Prepaid Expenses	0.56	-	11.55	22.37
Unsecured, Considered Doubtful				
Advances Other than Capital Advances-				
(a) Advance to Supplier	-	-	196.63	196.63
(b) Sundry Receivables	-	-	180.67	180.67
Total	**0.56**	**-**	**714.81**	**651.66**
Less : Provision for Doubtfulness	-	-	377.29	377.29
Total	**0.56**	**-**	**337.52**	**274.37**

Note 9 :INVENTORIES

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Inventories				
(At lower of Cost or Net Realisable Value)				
(a) Raw materials	-	-	260.81	289.32
(b) Work-in-progress	-	-	44.93	78.35
(c) Finished goods	-	-	17.32	10.60
(d) Stock-in-trade	-	-	1.58	3.36
(e) Packing Material	-	-	-	0.11
(f) Stores and Spares	-	-	4.69	4.20
Total	**-**	**-**	**329.33**	**385.93**

The method of valuation of Inventories has been stated in Material Accounting Policies. (Refer Note No. 2.2.5)

Refer note 18 for details of inventories hypothecated as security for borrowings.

Note 10: TRADE RECEIVABLE

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Secured, considered good	-	-	37.47	43.96
(b) Unsecured				
- Considered Good	-	-	1,849.37	1,479.90
- Credit Impaired	-	-	461.43	426.20
Total	**-**	**-**	**2,348.27**	**1,950.06**
Less : Provision for Expected Credit Loss	-	-	461.43	426.20
Total	**-**	**-**	**1,886.84**	**1,523.86**

For ECL Policy, Refer Note 2.2.12 -Material Accounting Policies- Impairment on Financial Assets

Out of the above Unsecured- Considered Good Trade Receivables, Rs. 531.14 Lakhs (Previous Year Rs. 408.08 Lakhs) pertains to trade receivables from Related Parties

Refer note 18 for details of Trade Receivables hypothecated as security for borrowings.

(Rs. In Lakhs)

Trade Receivables Ageing schedule-	Outstanding for following periods from the date of transaction					
Particulars	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
As at 31st March, 2025						
Undisputed-Considered Good (Secured)	37.47	-	-	-	-	37.47
Undisputed-Considered Good (Unsecured)	1,452.58	291.98	55.05	22.48	27.27	1,849.37
Undisputed-Credit Impaired	0.01	16.00	53.57	2.23	303.55	375.37
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	5.18	10.11	70.78	86.07
Less : Provision for Expected Credit Loss	(0.01)	(16.00)	(58.75)	(12.34)	(374.33)	(461.43)
	1,490.05	**291.98**	**55.05**	**22.48**	**27.27**	**1,886.84**

(Rs. In Lakhs)

Trade Receivables Ageing schedule-	Outstanding for following periods from the date of transaction					
Particulars	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
As at 31st March, 2024						
Undisputed-Considered Good (Secured)	43.96	-	-	-	-	43.96
Undisputed-Considered Good (Unsecured)	1,263.85	98.19	74.14	15.75	27.96	1,479.90
Undisputed-Credit Impaired	-	-	13.30	42.42	284.41	340.13
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	15.28	-	70.78	86.07
Less : Provision for Expected Credit Loss	-	-	(28.59)	(42.42)	(355.19)	(426.20)
	1,307.82	**98.19**	**74.14**	**15.75**	**27.96**	**1,523.86**

Note 11: CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	-	-	2.90	3.79
Balances with Banks				
(a) In current accounts	-	-	92.61	16.26
Balance in Current Account includes HDFC Fractional Share Account of Rs. 2.17 Lakhs (PY Nil) is earmarked towards Ersthwhile Shareholder (Pre CIRP)				
Total	**-**	**-**	**95.51**	**20.05**

Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(i) In deposit accounts -Fixed Deposit for Margin Money	-	-	290.45	101.28
(ii) In currrent accounts - Attached by Statutory Authorities	-	-	1.00	1.00
Total	**-**	**-**	**291.46**	**102.28**

Note 13 : LOANS & ADVANCES

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good				
Loans and Advances - Subsidiary	741.55	722.42	-	-
Loans and Advances - Employees	-	-	9.11	6.64
Loans and Advances - Inter Corporate Deposits	-	-	292.96	110.21
Unsecured, Considered Doubtful				
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	1,529.36
Loans and Advances - Inter Corporate Deposits	-	-	539.44	539.44
Other/ Miscellaneous Advance	-	-	411.46	411.46
Total	**741.55**	**722.42**	**2,782.35**	**2,597.10**
Less : Provision for Doubtful Loans & Advances	-	-	2,482.07	2,480.26
Total	**741.55**	**722.42**	**300.27**	**116.85**

Note 14: CURRENT TAX ASSETS

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax / TDS	-	-	33.88	24.88
Total	**-**	**-**	**33.88**	**24.88**

Note 15 : EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
(a) Authorised Share Capital				
Equity Shares of Rs. 10 each (PY Rs. 10 Each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
(b) Issued Share Capital				
Equity Shares of Rs. 10 each (PY Rs. 10 Each)	1,01,00,000	1,010.00	1,01,00,000	1,010.00
(c) Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each (PY Rs. 10 Each)	1,01,00,000	1,010.00	1,01,00,000	1,010.00

a. Reconcilation of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	No. of Shares	Rs. In Lakhs
Outstanding as at 1st April , 2023	**1,01,00,000**	**1,010.00**
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
Outstanding as at 31st March, 2024	**1,01,00,000**	**1,010.00**
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
Outstanding as at 31st March, 2025	**1,01,00,000**	**1,010.00**

Note :

i. The Authorised Share Capital of the Company is Rs. 6000.00 Lakhs (Rupees Six Thousand Lakhs only) - Rs. 1500.00 Lakhs (Rupees One Thousand Five Hundred Lakhs only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Face Value Rs. 10/- (Rupees Ten only) each and Rs. 4500.00 Lakhs (Rupees Four Thousand Five Hundred Lakhs only) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Face Value Rs.100/- (Rupees One Hundred only) each.

b. Rights, preferences and restrictions attached to the Equity Shares

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

c. The details of Equity Shareholder holding more than 5% shares:

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Chandrakant Vallabhaji Gogri	25,24,931	25.00%	27,73,000	27.46%
Trushti Enterprises LLP	32,50,000	32.18%	32,50,000	32.18%
Jaya Chandrakant Gogri	16,50,000	16.34%	16,50,000	16.34%

As per the records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares.

d. Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2025

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	1,00,000	0.99%	0.00%
2	Chandrakant Vallabhaji Gogri	25,24,931	25.00%	-2.46%
3	Jaya Chandrakant Gogri	16,50,000	16.34%	0.00%
4	Trushti Enterprises LLP	32,50,000	32.18%	0.00%
5	Amrrut Shavjjibhai Gada	4,313	0.04%	0.00%
6	Dhirraj Shavjjibhai Gada	3,540	0.04%	0.00%
7	Bhavna Amrutlal Gada	3,321	0.03%	0.00%
8	Shantilal Shavjjibhai Gada	3,254	0.03%	0.00%
9	Mitesh Kanji Gada	3,110	0.03%	0.00%
10	Kanchan Shantilal Gada	2,689	0.03%	0.00%
11	Preeti Mitesh Gada	2,303	0.02%	0.00%
12	Anju Dhiraj Gada	1,906	0.02%	0.00%
13	Aruna Ashish Karia	1,402	0.01%	0.00%
14	Kanji Valji Gada	1,150	0.01%	0.00%
15	Shivji Valji Gada	227	0.00%	-0.01%
16	Naval Kanji Gada	1,103	0.01%	0.00%
17	Diwaliben Shavjjibhai Gada	1105	0.01%	0.01%
18	Amrutlal Shivji Shavjjibhai HUF	223	0.00%	0.00%
19	Shantilal Shavjjibhai Gada HUF	14	0.00%	0.00%
20	Hemlata Dhiraj Karia	1,466	0.01%	0.00%
21	Ashish Dhiraj Karia	633	0.01%	0.00%
22	Ruchi Mihir Karia	620	0.01%	0.00%
23	Dhiraj Devji Karia	539	0.01%	0.00%
24	Mihir Dhiraj Karia	386	0.00%	0.00%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0.00%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0.00%
27	Sejal Finance Limited	1,280	0.01%	0.00%
28	Sejal International Limited	520	0.01%	0.00%
29	Sejal Insurance Broking Limited	119	0.00%	0.00%
	TOTAL	**75,75,000**	**75.00%**	

Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2024

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	1,00,000	0.99%	0.00%
2	Chandrakant Vallabhaji Gogri	27,73,000	27.46%	-13.04%
3	Jaya Chandrakant Gogri	16,50,000	16.34%	0.00%
4	Trushti Enterprises LLP	32,50,000	32.18%	0.00%
5	Amrrut Shavjjibhai Gada	4,313	0.04%	0.00%
6	Dhirajlal Shivji Gada	3,540	0.04%	0.00%
7	Bhavna Amrutlal Gada	3,321	0.03%	0.00%
8	Shantilal Gada	3,254	0.03%	0.00%
9	Mitesh Kanji Gada	3,110	0.03%	0.00%
10	Kanchan Shantilal Gada	2,689	0.03%	0.00%

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
11	Preeti Mitesh Gada	2,303	0.02%	0.00%
12	Anju Dhiraj Gada	1,906	0.02%	0.00%
13	Aruna Ashish Karia	1,402	0.01%	0.00%
14	Kanji Valji Gada	1,150	0.01%	0.00%
15	Shivji Valji Gada	915	0.01%	0.00%
16	Naval Kanji Gada	1,103	0.01%	0.00%
17	Diwaliben Shivji Gada	417	0.00%	0.00%
18	Amrutlal Shivji Gada HUF	223	0.00%	0.00%
19	Shantilal Shivji Gada HUF	14	0.00%	0.00%
20	Hemlata Dhiraj Karia	1,466	0.01%	0.00%
21	Ashish Dhiraj Karia	633	0.01%	0.00%
22	Ruchi Mihir Karia	620	0.01%	0.00%
23	Dhiraj Devji Karia	539	0.01%	0.00%
24	Mihir Dhiraj Karia	386	0.00%	0.00%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0.00%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0.00%
27	Sejal Finance Limited	1,280	0.01%	0.00%
28	Sejal International Limited	520	0.01%	0.00%
29	Sejal Insurance Broking Limited	119	0.00%	0.00%
	TOTAL	**78,23,069**	**77.46%**	

Preference Share Capital :

a. **Details of authorised, issued, subscribed and paid-up Preference Share Capital-**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
(a) Authorised Share Capital				
Preference Shares of Rs. 100 each (PY Rs. 100 each)	45,00,000	4,500.00	45,00,000	4,500.00
(b) Issued Share Capital				
7% Preference Shares of Rs. 100 each (PY Rs. 100 each)	20,00,000	2,000.00	20,00,000	2,000.00
(c) Subscribed and Fully Paid Up				
7% Preference Shares of Rs. 100 each (PY Rs. 100 each)	20,00,000	2,000.00	20,00,000	2,000.00

b. **Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the period :**

Particulars	No. of Shares	Rs. In Lakhs
Outstanding as at 1st April, 2023	**-**	**-**
Add : Issued during the year (Refer note i below)	20,00,000	2,000.00
Less : Reduction/ Buyback during the year	-	-
Outstanding as at 31st March, 2024	**20,00,000**	**2,000.00**
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
Outstanding as at 31st March, 2025	**20,00,000**	**2,000.00**

Note :

i. During the financial year ended 31st March, 2024, the Company has issued 20,00,000 Preference shares at the face value of Rs. 100 per share by way of private placement of shares.

c. **Rights, preferences and restrictions attached to the preference shares**

- Type : Non-Convertible Non-Cumulative Redeemable Preference Shares (""NCRPS"")
- The NCRPS issued by the company shall be subject to Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 ("the Act") or any statutory modifications or re-enactment thereof. It shall

carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend, payment along with premium on its redemption and repayment in case of a winding up of the Company;

- The said NCRPS shall not be listed with any Stock Exchange
- It shall be non-participating in the surplus funds
- It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;
- It shall be paid dividend on a non-cumulative basis @ 7% per annum on the Face Value of NCRPS as may be decided by the Company at its discretion.
- The NCRPS shall not be convertible into equity shares of the Company.
- The holder of NCRPS shall have right to vote only on Resolution, which directly affect the right attached to Preference Shares.
- NCRPS shall be redeemable at par, on completion of 9 years from the date of allotment of such NCRPS in accordance with the provisions of the Act.

d. The details of Preference Shareholder holding more than 5% Shares:

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Dilesh Roadlines Private Limited	15,00,000	75.00%	15,00,000	75.00%
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	5,00,000	25.00%
	20,00,000	**100.00%**	**20,00,000**	**100.00%**

e. **Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2025**

Name	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	15,00,000	75.00%	-
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	-
	20,00,000	**100.00%**	

f. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2024

Name	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	15,00,000	75.00%	100.00%
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	100.00%
	20,00,000	**100.00%**	

Note 16 : OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Revaluation Reserve		
Opening balance	1,443.90	1,443.90
Add: Additions during the year	-	-
Closing balance	**1,443.90**	**1,443.90**
(b) General Reserve		
Opening balance	8,929.55	8,929.55
Add: Transferred from Retained Earnings	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	**8,929.55**	**8,929.55**

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(c) Retained Earnings		
Opening balance	(9,875.84)	(9,910.08)
Add: Profit / (Loss) for the year	399.90	50.70
Add : Appropriations/Adjustments (Refer Note 2 below)	16.07	(16.46)
Closing balance	**(9,459.87)**	**(9,875.84)**
(d) Remeasurement of Acturial Valuation of Gratuity as per IndAS		
Opening balance	8.04	(0.19)
Less: Additions during the year	(6.80)	-
Less : Appropriations/Adjustments (Refer Note 2 below)	(16.07)	8.23
Closing balance	**(14.83)**	**8.04**
(e) Equity component of compound financial instruments		
Opening balance	1,169.64	-
Add: Additions during the year (Refer Note 1 below)	-	1,169.64
Closing balance	**1,169.64**	**1,169.64**
Total (a + b + c + d + e)	**2,068.39**	**1,675.29**

Note-

1. The Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May, 2023. 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.

2. Adjustment of Rs 16.07 Lakhs has been accounted in Other Comprehensive Income Reserve Account, to provide the rectification effect for error made in the previous year while accounting the OCI Portion related to remeasurement of defined benefit obligations (Gratuity) and for reflecting correct balance of the OCI Reserve as on 31-03-2025 in the financial statement in accordance with Ind AS-8 “Accounting Policies, Changes in Accounting Estimates and Errors. And comparative figures have not been restated as error pertained to the classification within Other Equity Head”.

Nature and purpose of reserves

Revaluation Reserve :

Revaluation Reserve is created on revaluation of Land and Building of the Company. The proportionate amount will be transferred to Retained Earnings on sale/retirement of the asset concerned.

General Reserve :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings :

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserve.

Remeasurement of Actuarial Value of Gratuity:

It includes remeasurement gains and losses on defined benefit plans recognized in other comprehensive income. This is not reclassifiable to statement of profit and loss.

Note 17 : PROVISIONS

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits: (Refer Note No. 29.14)				
(i) Provision for Gratuity (Net)	82.18	72.86	24.56	20.03
(ii) Provision for Leave Encashment	23.82	15.99	5.81	3.78
Total	**106.00**	**88.85**	**30.36**	**23.81**

Note 18 : BORROWINGS

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Secured				
From Banks & Financial Institutions				
(a) Cash Credit	-	-	982.39	749.14
(b) Term Loan	2,497.10	3,297.48	801.08	719.22
(c) Vehicle Loan	17.23	22.98	5.76	5.25
Unsecured				
(a) Inter-Corporate Deposits	2,314.79	1,169.79	123.03	-
(b) Liability Component of Compound Financial Instrument	999.20	906.22	-	-
Total	**5,828.32**	**5,396.48**	**1,912.26**	**1,473.62**

1. The Company had availed the Term Loan of Rs. 780 Lakhs & Rs. 3500 Lakhs and Working Capital Sanction Limits of Rs. 3200 Lakhs (Fund Based & Non Fund Based) from Scheduled Bank at the effective rate of interest ranging from 9.75% to 10.34% p.a. linked to 3 months T-Bill and the said credit facilities are secured against the following securities of the Company

   i. Primary Security - Hypothecation of all Stocks and Book Debts and Current Assets and Plant and Machineries, Both Present and Future.

   ii. Collateral Security- Mortgage of Factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagr Haveli, District Silvassa

   iii. Personal Guarantee of one of Promoter Group person"

2. The Term Loan of Rs. 780 Lakhs is repayble in 60 Equal Monthly Installments starting from 15th February, 2023 & the Term Loan of Rs. 3500 Lakhs is also repayble in 60 Equal Monthly Installments starting from 7th February, 2024.

3. The Company had availed Auto Vehicle Loan of Rs. 15 Lakhs & Commercial Vehicle Loan of Rs. 15.50 Lakhs from Scheduled Bank. The effective rate of interest is ranging from 9.1% to 9.32% p.a. and the said Vehicle Loans are secured against hypothecation of the respective Vehicles.

4. The Auto Vehicle Loan of Rs. 15 Lakhs is repayble in 60 Equal Monthly Installments starting from 5th December, 2023 & the Commercial Vehicle Loan of Rs. 15.50 Lakhs is also repayble in 60 Equal Monthly Installments starting from 5th September, 2023.

5. The Company had availed ICD from Promoter Group Companies namely Dilesh Roadlines Pvt. Ltd. & Alchemie Financial Services Private Limited. The effective rate of interest is ranging from 8.10% to 9.00% p.a. Tenure for ICD is repayable in 3 Years from date of receipt. However Borrower is at liberty to pay the same at early date & there will be no Prepayment Charge.

6. The difference between quarterly returns filed by the Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.

7. During the financial year ended 31st March, 2024, the Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. 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.

Note 19 : TRADE PAYABLES

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade payables:				
- Dues to Micro & Small Enterprises	-	-	16.94	46.03
- Other	-	-	426.50	411.27
Total	**-**	**-**	**443.44**	**457.30**

Trade Payables Ageing Schedule as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Micro & Small Enterprises (Undisputed)	16.56	0.38	-	-	16.94
- Others (Undisputed)	418.05	5.21	3.24	-	426.50
Total	**434.61**	**5.59**	**3.24**	**-**	**443.44**

Trade Payables Ageing Schedule as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Micro & Small Enterprises (Undisputed)	46.03	-	-	-	46.03
- Others (Undisputed)	390.29	20.98	-	-	411.27
Total	**436.32**	**20.98**	**-**	**-**	**457.30**

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company. (Refer Note No. 29.4)

Note 20: OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Unpaid Dividends	-	-	-	0.97
(b) Others (For Capital Goods)	-	-	1.86	4.18
(c) Contractually Reimbursable	-	-	65.38	55.91
(d) Outstanding Expenses	-	-	72.26	52.79
(e) Fractional Share Entitlement Payable			1.90	-
Total	**-**	**-**	**141.40**	**113.85**

Note 21 :OTHER LIABILITIES

(Rs. In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Advances Received From Customers	-	-	21.96	111.53
(b) Statutory Dues	-	-	60.13	95.99
Total	**-**	**-**	**82.09**	**207.52**

Note 22 : REVENUE FROM OPERATIONS

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Sale of products (Refer Note (i) &(ii) below)	6,292.48	5,936.28
(b) Other operating revenues (Refer Note (iii) below)	9.21	16.23
Total	**6,301.69**	**5,952.51**
(i) Sale of Products - Manufactured goods		
Toughened Glass	2,151.43	1,948.58
Insulating Glass	1,337.66	1,448.02
Laminated Glass	2,629.18	2,271.26
Others	102.75	213.11
(ii) Sale of Products - Traded goods	71.46	55.32
Total Sale of Products	**6,292.48**	**5,936.28**
(iii) Other operating revenues comprise:		
Share of Profit from LLP	9.21	16.23
Others	-	-
Total - Other operating revenues	**9.21**	**16.23**

Note 23 : OTHER INCOME

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Interest income (Refer Note (i) below)	169.45	117.31
(b) Other non-operating income (Refer Note (ii) below)	585.02	29.87
Total	**754.47**	**147.18**
(i) Interest income comprises:		
Interest on Bank Deposits	13.66	1.46
Other Interest	155.79	115.85
Total - Interest income	**169.45**	**117.31**
(ii) Other non-operating income comprises:		
Trade Mark License Fees	438.92	-
Management Support And Consultancy Charges	79.96	-
Guarantee Commission	32.18	13.50
Net gain on foreign currency transactions and translation (other than considered as finance cost)	20.08	2.48
Profit on Sale of Investment/ Asset	12.72	0.05
Rental income from properties	0.45	0.95
Dividend Income	0.15	0.08
Other Income	0.57	-
Reversal/Recovery of Provision/ECL	-	12.82
Total - Other non-operating income	**585.02**	**29.87**

Note 24 : COST OF RAW MATERIAL CONSUMED

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening stock	289.32	236.40
Add: Purchases	3,888.99	3,889.65
Add: Direct Expenses	1.61	1.24
	4,179.92	**4,127.29**
Less: Closing stock	260.81	289.32
Total Cost of material consumed	**3,919.11**	**3,837.97**

Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Inventory at the end of the period:		
Finished goods	17.32	10.60
Work-in-progress	44.93	78.35
Stock-in-trade	1.58	3.36
	63.83	**92.31**
Inventory at the beginning of the year:		
Finished goods	10.60	12.65
Work-in-progress	78.35	38.23
Stock-in-trade	3.36	3.94
	92.31	**54.82**
Net (Increase) / Decrease	**28.48**	**(37.49)**

Note 26 : EMPLOYEE BENEFIT EXPENSE

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries and Wages (Refer Note No. 29.14)	630.26	587.78
Contributions to provident and other funds	18.74	16.83
Staff welfare expenses	30.80	24.06
Total	**679.80**	**628.67**

Note 27: FINANCE COSTS

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Interest expense on:		
(i) Borrowings	680.16	545.79
(ii) Others	-	-
- Interest on delayed payment of taxes	0.88	0.21
(b) Bank Charges	21.90	7.37
(c) Other Borrowing Cost	9.60	2.33
Total	**712.54**	**555.71**

Note 28 : OTHER EXPENSES

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Power and Fuel	337.93	286.51
Rent	26.24	27.41
Repairs and maintenance - Buildings	16.22	6.58
Repairs and maintenance - Machinery	36.14	54.24
Repairs and maintenance - Others	14.12	12.38
Insurance	4.53	3.66
Rates and taxes	4.00	5.67
Communication	2.97	3.44
Travelling and conveyance	57.10	15.37
Printing and stationery	6.46	5.62
Freight and forwarding	180.71	168.81
Sales commission	8.90	6.06
Labour Cost	177.69	140.45
Packing Material	40.33	23.21
Stores and Spares	19.97	18.27
Legal and professional fees	93.88	52.36
Payment to Auditors (Refer Note-i)	6.28	5.95

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Membership, Subscription and Compliance Expenses	14.15	7.98
Sundry Balances W/Off, Discounts, Rounded Off	0.67	1.57
Vehicle Expenses	11.99	8.85
Loss on Sale of Investment/ Asset	1.19	-
Directors Sitting Fees	4.70	3.98
Advertisment & Sales Promotion	19.14	6.74
Loss of Share from LLP	-	-
Provisions for Doubtful Debtors	28.52	23.70
Miscellaneous expenses	28.75	26.47
Total	**1,142.60**	**915.25**
(i) Details of Payment to the Auditors for following services :		
For Statutory Audit	5.00	5.50
For Tax Audit	0.60	-
For Other Services	0.68	0.45
Total	**6.28**	**5.95**

Note 29 : ADDITIONAL INFORMATION TO STANDALONE FINANCIAL STATEMENTS

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

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilties and Commitments		
Bank Guarantee	56.90	118.90
Letter of Credit	2,060.53	417.03

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations of the Company, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof which pertains to period on or before the effective date (i.e 25th April, 2021) of implementation of Resolution Plan duly approved by the NCLT Order dated 26th March, 2021 read with Order dated 7th June, 2021. Kindly refer to Note 29.11 for Orders received from Income Tax Authorities pertaining to Pre CIRP Period.

29.2 a. Expenditure in foreign currency:

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Capital Expenditure	12.15	6.46
Revenue Expenditure	19.39	-

b. Earning in Foreign Currency :

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income	65.96	41.87
Guarantee Commission	32.18	13.50
Trade Mark License Fees	438.92	-
Management Consultancy Fees	79.96	-
Total	**617.02**	**55.37**

29.3 Details of consumption of imported and indigenous material

(Rs. In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Indigenous	3,919.11	3,837.97
	100%	100%
Imported	-	-
Total	**3,919.11**	**3,837.97**

29.4 Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

(Rs. In Lakhs)

		For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A	Principal Amount & Interest due on the above	16.94	46.03
B	Interest paid during the year beyond the appointed day	-	-
C	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
D	Amount of interest accrued and remaining unpaid at the end of the year.	-	-
E	Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the act.	-	-

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company. No interest has been accrued on delayed payments, if any.

29.5 Current Tax & Deferred Tax :

There is no provision for tax for the year ended March 31, 2025 on account of carry forward unabsorbed depreciation losses. The Company, has assessed at 31st March, 2025, the net Deferred Tax Asset created in earlier year and accordingly no further provision is required on account of Deferred Tax.

29.6 The Financials of the Company have been prepared on a going concern basis.

29.7 Figures for the previous year have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year.

29.8 The Company has only one primary segment i.e. Glass Processing Business and hence no separate primary segment information has been furnished herewith. The Company has disclosed the secondary segment (Geographical) in consolidated financial statements.

29.9 Disclosures for Events occuring after Balance Sheet Date-

A Event occuring after Balance Sheet Date- The Company has entered into Business Transfer Agreement (BTA) on 10th April 2025, with M/s. Glasstech Industries (India) Private Limited for acquiring their business undertaking, pertaining to manufacturing facilities & the sale and supply of Architectural Glass & Glass related products from its factories situate at Taloja, Maharashtra & Erode, Tamil Nadu, including technical know-how, all intellectual property rights (including brand name belonging to the entity & Good will, in connection with the business), customer and vendor relationships, books and records and employees on a 'slump sale' basis as per the terms and conditions laid down in the BTA .

B Investment in Subsidiary- The Company had made an 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 150 Lakhs comprising of 15,000 Equity Shares of AED 1000/- each at par, representing 99.01% stake in the said LLC and thereby the said LLC has become subsidiary of the Company w.e.f. 19th May 2023. The said LLC earlier was subsidiary of Sejal Glass Ventures LLP (associate of the Company) upto 18th May, 2023.

29.10 Exceptional Item:

There are no exceptional items for the year ended 31st March, 2025 & for the year ended 31st March, 2024.

29.11 The Company had made all the payments except whenever claimant is not traceable, in accordance with the Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated 26th March, 2021 read with order dated 7th June, 2021. Consequent upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee had come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) had filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The said application has been allowed and disposed of.

Income Tax Matters Pertaining to Periods up to CIRP Approval Date

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (""IBC"") until 26th March 2021, the date on which the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench approved the Resolution Plan. Post-approval, the management and control of the Company were transferred to the resolution applicant in accordance with the said Plan.

In the financial statements for the year ended 31st March 2024, the Company had disclosed certain income tax demands/appeals which pertained to the period prior to or up to the date of CIRP approval. The Company had filed necessary appeals against such demands with the appropriate authorities and, in view of the Resolution Plan and IBC provisions, had not recognized any contingent liabilities in respect thereof.

Subsequent to Balance Sheet Date vide order dated 28th April 2025 in IA No. 5660/2024 in C.P. (IB)/1799(MB)2018, the Hon'ble NCLT, Mumbai Bench (Court Room No. 1) has passed a definitive ruling directing the Income Tax Department to provide the following reliefs:

1. Setting aside and quashing of all demands, orders, penalties, and proceedings initiated by the Income Tax Department that pertain to periods prior to the CIRP approval date of 26th March 2021.

2. Refrain from issuing further notices/reopening / reassessment/ demands/ claims which are for periods prior to the Approval Order.

3. To grant the refund of amounts which are adjusted by the IT Department for the non-eligible tax dues pertaining to period prior to Approval Order

4. To give effect of reduced demand as per NCLT Order, in their System, Portal and/or TRACES as due to digitalization of income tax portal the refunds are getting automatically adjusted and treated as actual demands.

5. Without prejudice, it is prayed that the Resolution Plan in its' entirely be uploaded as a part of the Approval Order to enable the Applicant to obtain its' certified copies and use the same with all statutory authorities.

   The management believes that, based on and the aforementioned NCLT order, no further financial obligation shall arise in respect of these historical tax matters.

29.12 Relationship with the struck off Companies : There are no transactions with struck off companies for the year ending March 31, 2025 and March 31, 2024

29.13 Additional Statutory Information :

i The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. However, Charge of Tempo Loan has not been registered by Scheduled Bank of Rs. 15.50 Lakhs.

ii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii The Company has not advanced or loaned or invested funds ((either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writting or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iv The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

v The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

vii The Company has not given any loans or advances in the nature of loans to the promoters, directors, KMP and other related parties (as defined under Companies Act 2013) either severely or jointly.

viii The Company is not covered under Section 135 of the Companies Act during the year.

ix During the year, the company has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.

x No material events have occurred between the Balance Sheet date to the date of issue of these standalone financial statements that could affect the values stated in the financial statements as at 31st March, 2025

29.14 Employee benefit plans

a Defined contribution plans

The Company makes Provident Fund and Employee's State Insurance contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 18.74 Lakhs (Year Ended 31st March, 2024 Rs 16.83 Lakhs) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

ii. Compensated Leave Absences

The Company has obtained Actuarial Valuation Report of Gratuity and Leave Encashment as at 31st March, 2025. During FY 2024-25 the Company has debited to its Profit and Loss Account- Gratuity of Rs 14.81 Lakhs (Year Ended 31st March, 2024 Rs 12.60 Lakhs) and Other Comprehensive Income of Rs 6.80 Lakhs (Year Ended 31st March, 2024 Rs 3.97 Lakhs). Further the Company has debited to its Profit and Loss Account -Leave Encashment of Rs. 11.32 Lakhs (Year Ended 31st March, 2024 Rs 5.84 Lakhs) to correctly show the year end liability as at 31st March, 2025

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Gratuity	Compensated Leave Absense	Gratuity	Compensated Leave Absense
Changes in Defined Benefit Obligation-				
Opening Defined Benefit Obligation	**92.88**	**19.78**	**77.62**	**14.37**
Current service cost	8.64	8.30	7.33	5.95
Past Service Cost	-	-	-	-
Interest cost	6.17	1.56	5.27	1.16
Actuarial (gains) / losses	6.80	1.45	3.96	(1.27)
Benefits paid	(7.76)	(1.46)	(1.30)	(0.43)
Closing Defined Benefit Obligation	**106.73**	**29.63**	**92.88**	**19.78**
Changes in Fair Value of Plan assets during the year				
Opening Fair Value of Plan assets	-	-	-	-
Employers Contribution	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Closing Fair Value of Plan assets	**-**	**-**	**-**	**-**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Gratuity	Compensated Leave Absense	Gratuity	Compensated Leave Absense
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation at the end of the Year	106.73	29.63	92.88	19.78
Fair value of plan assets at the end of the Year	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	**106.73**	**29.63**	**92.88**	**19.78**
Current Benefit Obligation	24.56	5.81	20.03	3.78
Non Current Benefit Obligation	82.18	23.82	72.86	15.99
Expenses recognised in the Statement of Profit and Loss for the year:				
Current service cost	8.64	8.30	7.33	5.95
Interest cost	6.17	1.56	5.27	1.16
Past service cost	-	-	-	-
Remeasurements	-	1.45	-	(1.27)
Total expense recognised in the Statement of Profit and Loss	**14.81**	**11.32**	**12.60**	**5.84**

(Rs. In Lakhs)

	Gratuity	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amounts recognised in Other Comprehensive (Income)/ Loss for the year:		
Amounts recognized in OCI, Beginning of Period	8.03	4.07
Remeasurements due to :		
Effect of Change in Financial Assumptions	2.98	1.00
Effect of Experience Adjustments	3.82	2.97
Total Remeasurements recognized in OCI	**6.80**	**3.97**
Amounts recognized in OCI, End of Period	**14.83**	**8.04**
Total Defined Benefit Cost/ (Income) included in Profit & Loss and Other Comprehensive Income		
Amount recognized in P&L, End of Period	14.81	12.60
Amount recognized in OCI, End of Period	6.80	3.97
Total Net Defined Cost/ (Income) Recognized at Period -End	**21.61**	**16.57**
Maturity Profile of defined benefit obligation		
Next Year	25.34	20.72
Within next 2 years	10.98	9.54
Within next 3 years	10.53	9.41
Within next 4 years	9.81	8.98
Within next 5 years	17.78	8.33
Beyond 5 years	36.70	41.39
Actuarial assumptions		
Discount rate	6.53%	7.09%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	10.00%	10.00%
Salary escalation	6.00%	6.00%
Retirement Age	58 Years	58 Years
Sensitivity Analysis		
Defined Benefit Obligation - Discount Rate + 100 basis points	(5.20)	(4.55)
Defined Benefit Obligation - Discount Rate - 100 basis points	5.80	5.07
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	5.43	5.02
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(5.06)	(4.85)

Experience adjustments

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gratuity		
Present value of DBO	106.73	92.88
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(106.73)	(92.88)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

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

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

Note 29.15 Related Party Disclosures

As per IndAS 24, the disclosure of transactions with related parties are given below :

a List of related parties and relationship:

i **Promoter/Promoter Group**

Dilesh Roadlines Private Limited

Trushti Enterprises LLP

Chandrakant Gogri

Jaya Chandrakant Gogri

Dilesh Logistics India Pvt Ltd

ii **Subsidiary**

Sejal Glass & Glass Manufacturing Products LLC

W.e.f 19th May 2023-Subsidiary

Before 19th May 2023- Subsidiary of Sejal Glass Ventures LLP (Associate)

iii **Associates**

Sejal Glass Ventures LLP

iv **Directors / Key Management Personnel**

Surji Chheda	Non Executive Chairman
Jiggar Savla	Executive Director
Vijay Mamania	Non Executive Non Independent Director
Neha Gada	Independent Director
Chirag Doshi	Independent Director
Amruta Patankar	Independent Director
Ashwin Shetty	V.P. Operations and Company Secretary- Compliance Officer
Chandresh Rambhia	Chief Financial Officer

v **Others- Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence**

Alchemie Financial Services Ltd

Brizeal Enterprises LLP

RCG Ventures LLP

Sejal Intelligent Façade Solutions Pvt Ltd

Sejal Glass House

b Transactions with Related Parties-

(Rs. In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24
1	**Sale of Goods and Services**	-	-	-	-	-	-	-	-	**312.95**	**405.95**	**312.95**	**405.95**
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	242.13	361.65	242.13	361.65
	Sejal Glass House	-	-	-	-	-	-	-	-	70.82	44.29	70.82	44.29
2	**Purchase of Goods**	-	-	-	-	-	-	-	-	**0.40**	**22.03**	**0.40**	**22.03**
	Sejal Glass House	-	-	-	-	-	-	-	-	0.40	22.03	0.40	22.03
3	**Interest Income**	-	-	**65.96**	**41.87**	**28.64**	**46.30**	-	-	**60.11**	**27.09**	**154.72**	**115.25**
	Sejal Glass Ventures LLP	-	-	-	-	28.64	46.30	-	-	-	-	28.64	46.30
	Sejal Glass & Glass Manufacturing Products LLC	-	-	65.96	41.87	-	-	-	-	-	-	65.96	41.87
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	60.11	27.09	60.11	27.09
4	**Interest Expense**	**117.38**	**217.69**	-	-	-	-	-	-	**19.32**	**5.81**	**136.69**	**223.51**
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	19.32	5.81	19.32	5.81
	Dilesh Roadlines Pvt. Ltd.	117.38	190.32	-	-	-	-	-	-	-	-	117.38	190.32
	Dilesh Logistics India Pvt Ltd	-	27.37	-	-	-	-	-	-	-	-	-	27.37
5	**Share of Profit/Loss from Partnership Firm**	-	-	-	-	**9.21**	**16.23**	-	-	-	-	**9.21**	**16.23**
	Sejal Glass Ventures LLP-Net Profit	-	-	-	-	9.21	16.23	-	-	-	-	9.21	16.23
6	**Remuneration to KMP**	-	-	-	-	-	-	**64.00**	**56.50**	-	-	**64.00**	**56.50**
	Ashwin Shetty	-	-	-	-	-	-	40.00	36.00	-	-	40.00	36.00
	Chandresh Rambhia	-	-	-	-	-	-	24.00	20.50	-	-	24.00	20.50
7	**Reimbursement**	-	-	**16.80**	**19.43**	-	-	**7.23**	**6.83**	**18.74**	**6.22**	**42.78**	**32.49**
	Ashwin Shetty	-	-	-	-	-	-	3.39	3.21	-	-	3.39	3.21
	Brizeal Enterprises LLP	-	-	-	-	-	-	3.84	-	-	-	3.84	-
	Chandresh Rambhia	-	-	-	-	-	-	-	3.62	-	-	-	3.63
	RCG Ventures LLP	-	-	-	-	-	-	-	-	5.09	6.22	5.09	6.22
	Sejal Glass & Glass Manufacturing Products LLC	-	-	16.80	19.43	-	-	-	-	-	-	16.80	19.43
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	13.66	-	13.66	-

(Rs. In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
8	**Director Sitting Fees**	**-**	**-**	**-**	**-**	**-**	**-**	**4.70**	**3.98**	**-**	**-**	**4.70**	**3.98**
	Amruta S Patankar	-	-	-	-	-	-	0.60	0.45	-	-	0.60	0.45
	Chirag H Doshi	-	-	-	-	-	-	1.40	1.13	-	-	1.40	1.13
	Neha R Gada	-	-	-	-	-	-	1.30	0.98	-	-	1.30	0.98
	Surji D Chheda	-	-	-	-	-	-	0.90	0.53	-	-	0.90	0.53
	Vijay V Mamania	-	-	-	-	-	-	0.50	0.90	-	-	0.50	0.90
9	**Trade Mark License Fees**	**-**	**-**	**438.92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**438.92**	**-**
	Sejal Glass & Glass Manufacturing Products LLC	-	-	438.92	-	-	-	-	-	-	-	438.92	-
10	**Management Consultancy Fees**	**-**	**-**	**79.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**79.96**	**-**
	Sejal Glass & Glass Manufacturing Products LLC	-	-	79.96	-	-	-	-	-	-	-	79.96	-
11	**Commission on Guarantee**	**-**	**-**	**32.18**	**13.50**	**-**	**-**	**-**	**-**	**-**	**-**	**32.18**	**13.50**
	Sejal Glass & Glass Manufacturing Products LLC	-	-	32.18	13.50	-	-	-	-	-	-	32.18	13.50
12	**Professional Fees Paid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.00**	**18.00**	**18.00**	**18.00**
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
13	**Rent Received**	**-**	**-**	**-**	**-**	**0.53**	**1.12**	**-**	**-**	**-**	**-**	**0.53**	**1.12**
	Sejal Glass Ventures LLP	-	-	-	-	0.53	1.12	-	-	-	-	0.53	1.12
14	**Rent Paid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28.32**	**28.32**	**28.32**	**28.32**
	RCG Ventures LLP	-	-	-	-	-	-	-	-	28.32	28.32	28.32	28.32
15	**Sale of Property, Plant and Equipment**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	RCG Ventures LLP	-	-	-	-	-	-	-	-	-	-	-	-
16	**Issue of Non-Convertible Non-Cumulative Redeemable Preference Shares**	**-**	**2,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,000.00**
	Dilesh Roadlines Private Limited	-	1,500.00	-	-	-	-	-	-	-	-	-	1,500.00
	Dilesh Logistics India Pvt Ltd	-	500.00	-	-	-	-	-	-	-	-	-	500.00

(Rs. In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
17	**Investment in Equity of Subsidiary**	**-**	**-**	**-**	**3,379.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,379.50**
	Sejal Glass & Glass Manufacturing Products LLC	-	-	-	3,379.50	-	-	-	-	-	-	-	3,379.50
18	**Loans Given**	**-**	**-**	**-**	**718.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**718.06**
	Sejal Glass & Glass Manufacturing Products LLC	-	-	-	718.06	-	-	-	-	-	-	-	718.06
19	**Guarantee Issued**	**-**	**-**	**1,944.22**	**753.52**	**-**	**-**	**-**	**-**	**-**	**-**	**1,944.22**	**753.52**
	Sejal Glass & Glass Manufacturing Products LLC	-	-	1,944.22	753.52	-	-	-	-	-	-	1,944.22	753.52
20	**Capital Contribution**	**-**	**-**	**-**	**-**	**49.50**	**90.00**	**-**	**-**	**-**	**-**	**49.50**	**90.00**
	Sejal Glass Ventures LLP	-	-	-	-	49.50	90.00	-	-	-	-	49.50	90.00
21	**Withdrawal of Capital Contribution**	**-**	**-**	**-**	**-**	**379.00**	**-**	**-**	**-**	**-**	**-**	**379.00**	**-**
	Sejal Glass Ventures LLP	-	-	-	-	379.00	-	-	-	-	-	379.00	-
22	**Loans Received**	**1,070.00**	**2,083.50**	**-**	**-**	**-**	**-**	**-**	**-**	**475.00**	**175.00**	**1,545.00**	**2,258.50**
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	475.00	175.00	475.00	175.00
	Dilesh Roadlines Pvt. Ltd.	1,070.00	1,583.50	-	-	-	-	-	-		-	1,070.00	1,583.50
	Dilesh Logistics India Pvt Ltd	-	500.00	-	-	-	-	-	-		-	-	500.00
23	**Loans Repaid**	**-**	**2,937.33**	**-**	**-**	**-**	**-**	**-**	**-**	**400.00**	**175.00**	**400.00**	**3,112.33**
	Alchemie Financial Services Ltd		-	-	-	-	-	-	-	400.00	175.00	400.00	175.00
	Dilesh Roadlines Pvt. Ltd.	-	2,437.33	-	-	-	-	-	-		-	-	2,437.33
	Dilesh Logistics India Pvt Ltd	-	500.00	-	-	-	-	-	-		-	-	500.00
24	**Advances Given**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**132.02**	**269.41**	**132.02**	**269.41**
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	132.02	269.41	132.02	269.41
25	**Repayment of Advance Given**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**96.54**	**152.31**	**96.54**	**152.31**
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	96.54	152.31	96.54	152.31

(Rs. In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24
c	**Balances Outstanding :**												
1	**Borrowings**	**2,345.43**	**1,169.79**	**-**	**-**	**-**	**-**	**-**	**-**	**92.39**	**-**	**2,437.82**	**1,169.79**
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	92.39	-	92.39	-
	Dilesh Roadlines Pvt. Ltd.	2,345.43	1,169.79	-	-	-	-	-	-	-	-	2,345.43	1,169.79
2	**Investments**	**-**	**-**	**3,379.50**	**3,379.50**	**261.84**	**553.48**	**-**	**-**	**-**	**-**	**3,641.34**	**3,932.98**
	Sejal Glass & Glass Manufacturing Products LLC	-	-	3,379.50	3,379.50	-	-	-	-	-	-	3,379.50	3,379.50
	Sejal Glass Ventures LLP	-	-	-	-	261.84	553.48	-	-	-	-	261.84	553.48
3	**Loans Given**	**-**	**-**	**741.55**	**739.51**	**-**	**-**	**-**	**-**	**-**	**-**	**741.55**	**739.51**
	Sejal Glass & Glass Manufacturing Products LLC	-	-	741.55	739.51	-	-	-	-	-	-	741.55	739.51
4	**Advance Given**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**202.75**	**150.45**	**202.75**	**150.45**
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-		202.75	150.45	202.75	150.45
5	**Receivables**	**-**	**-**	**524.73**	**25.48**	**0.53**	**-**	**-**	**-**	**476.83**	**397.65**	**1,002.10**	**423.13**
	Sejal Glass House	-	-	-	-	-	-	-	-	119.66	114.28	119.66	114.28
	Sejal Glass & Glass Manufacturing Products LLC	-	-	524.73	25.48	-	-	-	-	-	-	524.73	25.48
	Sejal Glass Ventures LLP	-	-	-	-	0.53	-	-	-	-	-	0.53	-
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	357.17	283.37	357.17	283.37
6	**Payables**	**-**	**-**	**17.09**	**-**	**-**	**-**	**5.66**	**9.03**	**33.76**	**19.25**	**56.51**	**28.28**
	Amruta S Patankar	-	-	-	-	-	-	-	0.20	-	-	-	0.20
	Ashwin Shetty	-	-	-	-	-	-	3.55	2.78	-	-	3.55	2.78
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	1.35	1.35	1.35	1.35
	Chandresh Rambhia	-	-	-	-	-	-	1.85	4.36	-	-	1.85	4.36
	Chirag Doshi	-	-	-	-	-	-	0.09	0.47	-	-	0.09	0.47
	Neha Gada	-	-	-	-	-	-	0.09	0.34	-	-	0.09	0.34
	RCG Ventures LLP	-	-	-	-	-	-	-	-	32.41	17.90	32.41	17.90
	Sejal Glass & Glass Manufacturing Products LLC	-	-	17.09	-	-	-	-	-	-	-	17.09	-
	Surji D Chheda	-	-	-	-	-	-	0.09	0.47	-	-	0.09	0.47
	Vijay V Mamania	-	-	-	-	-	-	-	0.41	-	-	-	0.41

29.16 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit Risk Management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial assets.

i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables (viz Loans and Advances and Other Current Assets) that were not impaired was as follows :

(Rs. In Lakhs)

Carrying amount	31st March, 2025	31st March, 2024
Neither Past due nor impaired	2,615.22	1,663.06
Past due more than 180 days but not impaired	1,302.91	1,102.10
TOTAL	**3,918.12**	**2,765.16**

ii Cash and Bank Balances

The Company held cash and bank balance of Rs. 386.97 Lakhs at 31st March, 2025 and Rs. 122.33 Lakhs at 31st March, 2024. The credit risk on bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company is exposed to interest rate risk as it has liabilities based on floating interest rates as well. The Company reviews the interest rate risks on period basis and try to mitigate the risk by having balanced portfolio of fixed and variable rate of borrowing.

Below is the overall exposure of the Company to interest rate risk

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable Rate of Borrowings from Bank/ Financial Institution	4,280.58	4,794.09

Interet Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in interest rate	Effect on profit before tax
As at 31st March, 2025		
Rs. In Lakhs	+1%	(43.10)
Rs. In Lakhs	-1%	43.10
As at 31st March, 2024		
Rs. In Lakhs	+1%	(23.25)
Rs. In Lakhs	-1%	23.25

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments. There are no investments held by the Company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

29.17 Fair value measurements

Financial instruments by category:

(Rs. In Lakhs)

Particulars	31st March, 2025							
	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	3,642.34	3,642.34	-	-	-	-
(ii) Trade Receivable	-	-	1,886.84	1,886.84	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	95.51	95.51	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	291.46	291.46	-	-	-	-
(v) Loans and Advances	-	-	1,041.84	1,041.84	-	-	-	-
(vi) Other Financial Assets	-	-	651.93	651.93				
TOTAL	**-**	**-**	**7,609.91**	**7,609.91**	**-**	**-**	**-**	**-**
Financial Liabilities								
(i) Borrowings	-	-	7,740.58	7,740.58	-	-	-	-
(ii) Trade Payables	-	-	443.44	443.44	-	-	-	-
(iii) Other Financial Liabilities	-	-	141.40	141.40	-	-	-	-
TOTAL	**-**	**-**	**8,325.42**	**8,325.42**	**-**	**-**	**-**	**-**

(Rs. In Lakhs)

Particulars	31st March, 2024							
	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	3,933.98	3,933.98	-	-	-	-
(ii) Trade Receivable	-	-	1,523.86	1,523.86	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	20.05	20.05	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	102.28	102.28	-	-	-	-
(v) Loans and Advances	-	-	839.26	839.26	-	-	-	-
(vi) Other Financial Assets	-	-	127.67	127.67				
TOTAL	**-**	**-**	**6,547.11**	**6,547.11**	**-**	**-**	**-**	**-**
Financial Liabilities								
(i) Borrowings	-	-	6,870.10	6,870.10	-	-	-	-
(ii) Trade Payables	-	-	457.30	457.30	-	-	-	-
(iii) Other Financial Liabilities	-	-	113.85	113.85	-	-	-	-
TOTAL	**-**	**-**	**7,441.25**	**7,441.25**	**-**	**-**	**-**	**-**

The carrying amounts of trade receivables, cash and bank balances, loans, borrowings, and trade payables are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and,

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

29.18 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 29.19 : EARNINGS PER SHARE

(Rs. In Lakhs except EPS)

Note	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
a	**Basic**		
	Net profit / (loss) for the year attributable to the equity shareholders	399.90	50.70
	Weighted average number of equity shares	1,01,00,000	1,01,00,000
	Par value per share (Rs.)	10	10
	Earnings per share - Basic (Rs.)	3.96	0.50
b	**Diluted**		
	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)	399.90	50.70
	Weighted average number of equity shares for Basic EPS	1,01,00,000	1,01,00,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	1,01,00,000	1,01,00,000
	Par value per share (Rs.)	10	10
	Earnings per share- Diluted (Rs.)	3.96	0.50

29.20 Ratio Analysis-

The ratios for the years ended 31st March, 2025 and 31st March, 2024 are as follows

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Change	Major Reason For Variation in Ratio
1	Current Ratio	Current Assets	Current Liabilities	1.50	1.13	33%	Increase in Current Assets and Current Liabilities pursuant to increase in Business and Turnover and increase in short term borrowing for working capital
2	Debt to Equity Ratio	Total Debt	Shareholders equity	2.51	2.56	2%	Marginally Improved due to increase in Reserves and Surplus
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	0.84	0.43	93%	A significant improvement due to increase in Net Earnings showcasing the company's ability to service its debt
4	Return on Equity	Net profit Before Tax *	Equity Share holders Fund	3.47%	2.44%	42%	Increase in Net Profit on account of increase in Business and Other Income
5	Inventory Turnover Ratio	COGS	Average Inventories	11.04	11.11	(1%)	Marginal Change as increase in Business
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	3.69	4.64	(20%)	Increase in credit period to some of the customers

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Change	Major Reason For Variation in Ratio
7	Trade Payable Turnover Ratio	Purchase	Average Trade Payable	8.78	11.30	22%	Credit availed effectively from Vendors and Suppliers so as make net working capital cycle efficient
8	Net Capital Turnover Ratio	Sales	Working Capital	4.82	20.73	(77%)	Increase in Working Capital due to increase in other current assets
9	Net Profit Ratio	Net profit Before Tax *	Sales	6.36%	0.85%	644%	Increase in Net Profit on account of increase in Business and Other Income
10	Return on Capital Employed	PBIT*	Capital Employed	9.98%	6.24%	60%	Increase in Net Profit on account of increase in Business and Other Income
11	Return on Investment	Income generated from Invesment	Weighted Average Investment	9.29%	13.10%	(29%)	Decrease in Share of Profit and Interst income from the Investment in Associates

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

Ravindra More
Partner
ICAI Mem No: 153666

Place : Mumbai
Date : 7th May, 2025

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Consolidated Financial Statements

Independent Auditors' Report

To the Members of **Sejal Glass Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial results of **Sejal Glass Limited** ("the Holding Company") and its one foreign subsidiary and one associate (the Holding Company, subsidiary and associate together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements (including summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and its consolidated profit and consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash inflows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of Deferred Tax Asset as on 31 March 2025 (Ind AS 12 Income Taxes)** The Holding Company has recognised deferred tax of ₹903 lakhs in FY 2023 mainly on account of carried forward unused tax losses. (Refer note no 29.5 to the consolidated financial statements). The Holding Company has reassessed deferred tax position as on 31 March 2025 and has evaluated that de-recognition of deferred tax is not required. Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Determination of reasonable certainty is a matter of judgment based on convincing evidence. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available this matter has been determined as a key audit matter.	**Principal Audit Procedures Performed** • obtained details of carry forward losses under income tax and details of estimates of taxable incomes for future periods without considering further capital infusion/ expansion. • Tested the Holding Company management's under lying assumptions and judgments in estimating the future taxable incomes against which such unabsorbed losses would be recovered. The said financial projections along with underlying assumptions were also reviewed by the Board of Directors in its meeting held on 13 May 2023. • We have reviewed management assessment that derecognition is not required in deferred tax asset position based on financial projections reviewed last year and financial performance of the Company in the current financial year. • We have reviewed NCLT order approving resolution whereby tax demands prior to corporate insolvency resolution process, stands extinguished.

Sr. No.	Key Audit Matter	Auditor's Response
		• We have relied upon tax opinion whereby earlier tax losses can be carried forward. • We continue to rely upon the review done by the management of the said deferred tax asset recognition in the FY 23, which holds good as on balance sheet date, after reviewed by the management.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the directors of the holding company, as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements of foreign subsidiary included in the statement of audited consolidated financial results, whose audited financial statements reflect total assets of ₹ 21,055.64 lakhs as of 31 March 2025 and total revenues of ₹ 18,065.42 lakhs and total net profit after tax of ₹ 703.12 lakhs for the year ended 31 March 2025 and cash inflow (net) of ₹ 225.59 lakhs for the year ended 31 March 2025, as considered in the Statement. This financial information has been audited by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in Auditors Responsibilities section above.

2. The audited consolidated financial results also include the Group's share of profit of ₹ 9.21 lakhs year ended 31 March 2025, as considered in the consolidated financial results, in respect of an associate, 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 as stated in Auditors Responsibilities section above.

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

Report on Other Legal and Regulatory Requirements

3. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far by law as it appears from our examination of those books and the reports of other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant underlying books of account of Holding Company, subsidiaries and associates, maintained for the purpose of the preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.

e) on the basis of written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its an associate, none of the directors of the Group companies, its associate companies incorporated in India are disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid any remuneration to its directors during the year. Based on the consideration of reports of other statutory auditors of an associate incorporated in India whose financial statements have been audited, such an associate have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to these subsidiaries and an associate for the year ended March 31, 2025;

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Holding Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statement as at the year end. (Refer Note No. 29.1 and 29.11 to the consolidated financial statements).

    ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    iii. In case of holding company, there was a delay in transferring the unpaid dividend amounting to ₹ 0.97 lakhs, relating to the financial year 2006-07, to the Investor Education and Protection Fund, owing to the attachment of the unpaid dividend bank account by the Sales Tax authorities.

    iv. (a) The respective managements of the Holding Company and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate respectively that, to the best of its knowledge and belief, as disclosed in note no 29.13 (iii) to the consolidated financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or associate concern to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associate concern ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) The respective managements of the Holding Company and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate respectively that, to the best of its knowledge and belief, as disclosed in note no 29.13 (iv) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or associate concern from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or associate concern shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associate concern whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year, Holding Company and its an associate has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, hence this clause is not applicable.

vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operating throughout the year in the accounting software at transactions level. Further, the feature of recording audit trail was not enabled at the application layer of the accounting software used for maintaining general ledgers for master fields and database level to log any direct changes for the accounting software used for maintaining the books of accounts.

In the absence of any control reports showing the records of any instances tampering of the audit trail features, we are unable to comment whether there were any instances of audit trails being tampered with. In addition, the audit trails (edit logs) were preserved by the company as per the statutory requirements for the record retention to the extent its enabled by the company as mentioned in above.

Further, during the course of our audit respective auditors of the above referred associate, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the above referred associate as per the statutory requirements for record retention to the extend applicable.

4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we report that CARO report is not applicable to associate concern being limited liability partnership and its foreign wholly owned subsidiary, being company incorporated outside India.

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

Ravindra More
Partner
Membership No.: - 153666
UDIN: - 25153666BMLYHV1272

Place: - Mumbai
Date: - 07 May 2025

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited internal financial controls with reference to consolidated financial statements of Sejal Glass Limited (hereinafter referred to as "the Holding Company") and its one foreign subsidiary and associate (together referred to as "the Group") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and having regard to Other Matters paragraph, the Group, have, in all material respects, an adequate internal financial and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and having regard to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Other Matters

The reporting Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements is not applicable to associate concern being limited liability partnership and its foreign wholly owned subsidiary. Our opinion is not qualified in respect of this matter.

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

Ravindra More
Partner
Membership No.: - 153666
UDIN: - 25153666BMLYHV1272

Place: - Mumbai
Date: - 07 May 2025

Consolidated Balance Sheet

as at 31st March, 2025

(₹ In Lakhs)

	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5A & 5C	9,240.52	8,997.26
(b) Intangible Assets		12.61	19.11
(b) Capital Work-In-Progress	5B	318.39	502.66
(c) Right Of Use Asset	5A & 5C	2,067.74	2,044.78
(d) Goodwill on Consolidation	5A	430.06	430.06
(e) Financial Assets			
- Investments	6	262.84	554.48
- Other Financial Assets	7	982.29	18.21
(f) Deferred Tax Assets (net)		903.00	903.00
(g) Other Non-Current Assets	8	88.90	69.37
Total Non Current Assets		**14,306.35**	**13,538.93**
(2) Current Assets			
(a) Inventories	9	2,235.28	1,669.99
(b) Financial Assets			
- Trade Receivables	10	10,135.45	6,827.20
- Cash and Cash Equivalents	11	456.24	155.18
- Bank Balances Other than Cash and Cash Equivalents	12	291.46	102.28
- Loans and Advances	13	321.11	124.97
- Other Financial Assets	7	173.36	110.67
(c) Other Current Assets	8	509.05	485.57
(d) Current Tax Assets (NET)	14	33.88	24.88
Total Current Assets		**14,155.83**	**9,500.74**
TOTAL ASSETS		**28,462.18**	**23,039.67**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	1,010.00	1,010.00
(b) Other Equity	16	2,799.05	1,901.16
Total Equity		**3,809.05**	**2,911.16**
Minority Interest/Non Controlling Interest		41.10	35.71
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	18	11,718.98	11,135.63
- Lease Liability	5D	2,300.97	2,068.66
(b) Provisions	17	106.00	88.85
Total Non Current Liabilities		**14,125.95**	**13,293.14**
(3) Current Liabilities			
(a) Financial Liabilities			
- Borrowings	18	4,120.86	2,905.67
- Lease Liability	5D	141.30	92.10
- Trade payables	19		
(i) Dues to Micro & Small Enterprises		16.94	46.03
(ii) Other		4,973.74	2,850.58
- Other Financial Liabilities	20	885.47	663.02
(b) Other Current Liabilities	21	317.41	218.45
(c) Provisions	17	30.36	23.81
Total Current Liabilities		**10,486.08**	**6,799.67**
TOTAL EQUITIES AND LIABILITIES		**28,462.18**	**23,039.67**
Summary of material accounting polices and the accompanying notes are an integral part of the consolidated financial statements	1-29		

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

Ravindra More
Partner
ICAI Mem No: 153666

Place : Mumbai
Date : 7th May, 2025

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2025

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ In Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Income			
(a) Revenue from operations	22	24,357.90	16,379.93
(b) Other income	23	137.44	92.98
Total Income		**24,495.34**	**16,472.92**
Expenses			
(a) Cost of materials consumed	24	14,656.07	10,633.94
(b) Purchase of Stock in Trade		64.25	51.57
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	25	128.45	(180.62)
(d) Employee Benefit Expense	26	2,708.49	1,900.95
(e) Finance Cost	27	1,634.26	1,254.61
(f) Depreciation and Amortisation Expense	5C	745.60	559.29
(g) Other Expenses	28	3,403.83	1,936.09
Total Expenses		**23,340.95**	**16,155.84**
Profit/ (loss) before share of Profit from Associates		**1,154.39**	**317.08**
Share of Profit/ (Loss) in associates		9.21	16.23
Profit/ (loss) before tax		**1,163.60**	**333.31**
Tax expense			
(a) Current tax	29.5	60.58	-
(b) Deferred tax	29.5	-	-
Profit/ (loss) for the Year		**1,103.02**	**333.31**
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		(6.80)	(8.23)
- Foreign Currency Translation Reserves		(192.94)	(54.07)
(b) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive income for the year		**903.27**	**271.02**
Net Profit /(Loss) Attributable to			
Owners of the Company		1,096.06	330.51
Non Controlling Interest		6.96	2.80
Total Comprehensive Income Attributable to			
Owners of the Company		898.22	268.76
Non Controlling Interest		5.05	2.26
Earnings per equity share (par value ₹10 per share)	29.19		
(a) Basic		10.85	3.27
(b) Diluted		10.85	3.27
Summary of material accounting polices and the accompanying notes are an integral part of the consolidated financial statements	1-29		

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

Ravindra More
Partner
ICAI Mem No: 153666

Place : Mumbai
Date : 7th May, 2025

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai
Date : 7th May, 2025

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Consolidated Cash Flow Statement

For the year ended 31st March, 2025

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		1,163.60		333.31
Less : Extraordinary items and Exceptional Items (Gain/ (Loss))		-		-
Adjustments for:				
Depreciation and amortisation	745.60		559.29	
Share of (Profit)/ Loss in LLP	(9.21)		(16.23)	
Provision for Doubtful Debt	70.07		23.70	
(Profit)/ Loss on Sale of Assets	(3.65)		(0.88)	
Finance costs	1,634.26		1,254.61	
Sundry Balances Written Off / Written Back	(1.34)		1.57	
Interest Income	(103.48)		(75.44)	
Rental Income	(0.45)		(1.29)	
Dividend Income	(0.15)		(0.08)	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	(213.02)		(56.54)	
Management Support And Consultancy Charges	(79.96)		-	
Trade Mark License Fees	(438.92)		-	
Reversal/Recovery of Provision/ECL	-		(12.82)	
Sub Total		**1,599.76**		**1,675.89**
Operating profit / (loss) before working capital changes		**2,763.36**		**2,009.20**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(565.29)		(1,021.85)	
Trade receivables	(3,376.98)		(4,290.73)	
Other Financial Assets	(1,007.00)		(51.59)	
Loans and Advances and Other Assets	(204.68)		76.81	
Adjustments for increase / (decrease) in operating liabilities:	-			
Trade payables	2,083.62		1,903.96	
Other Financial Liabilities	(308.94)		373.72	
Other Current Liability	38.38		60.55	
Provisions Current Liabilities	-		2.82	
Current Provisions	6.55		13.65	
Provisions Non Current Liabilities	10.35		9.62	
Sub Total		**(3,323.98)**		**(2,923.03)**
Cash flow from extraordinary items		-		-
Cash generated from operations		**(560.63)**		**(913.84)**
Net income tax (paid) / refunds		(8.99)		(4.96)
Net cash flow from / (used in) operating activities (A)		**(569.62)**		**(918.79)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(833.14)		(665.56)	
Payment for Capex Liability	-		(3,266.85)	
Bank Balances other than cash and cash equivalents	(189.17)		(87.28)	
Proceed from Sale of Assets	15.74		9.29	
Interest received	169.45		15.65	
Rental income from operating leases	0.45		1.29	
Loan Given to Subsidiaries	(19.13)		-	
Dividend Received	0.15		0.08	
Management Support And Consultancy Charges	79.96		-	
Trade Mark License Fees	438.92		-	
Share of (Profit)/ Loss in LLP	9.21		13.50	
Capital Withdrawal/(Capital Contribution) in Associates	291.64		(90.00)	
Net cash flow from / (used in) investing activities (B)		(35.92)		(4,069.89)

Consolidated Cash Flow Statement

For the year ended 31st March, 2025

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
C. Cash flow from financing activities				
Issue of Redeemable Preference shares	-		2,000.00	
Borrowings made	3,999.34		6,768.73	
Repayment of Borrowings	(1,674.03)		(3,331.70)	
Processing Fees on credit facility paid	-		(28.00)	
Finance Cost	(1,732.41)		(373.36)	
Guarantee Commission	32.18		-	
(Repayment)/ Increase of Lease Liability	281.51		(172.46)	
Net cash flow generated from / (used in) financing activities (C)		**906.59**		**4,863.21**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**301.06**		**(125.48)**
Cash and cash equivalents at the beginning of the year		155.18		139.69
Cash and cash equivalents on acquisition of subsidiary		-		140.97
Cash and cash equivalents at the end of the year		**456.24**		**155.18**
Summary of material accounting polices and the accompanying notes are an integral part of the consolidated financial statements	1-29			

Notes:

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

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

Ravindra More
Partner
ICAI Mem No: 153666

Place : Mumbai
Date : 7th May, 2025

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Consolidated Statement of Changes in Equity

as at 31st March, 2025

a) Equity Share Capital (refer note 15)

(₹ In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1,010.00	1,010.00
Change in Equity Share Capital During the Year		
Add : Issue of Equity Shares during the year	-	-
Less : Reduction in Equity Share Capital during the year	-	-
Closing Balance	**1,010.00**	**1,010.00**

b) Other Equity (Refer Note 16)

(₹ In Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Revaluation Reserve	Items of Other Comprehensive Income		Total Other Equity
		General Reserve	Retained Earnings	Statutory Reserve		Re measurement of Acturial Valuation of Gratuity	Foreign Currency Translation Reserve	
Balance at the beginning of the reporting period ie 1st April 2023	**-**	**8,929.55**	**(9,983.64)**	**-**	**1,443.90**	**(0.19)**	**-**	**389.62**
Profit / (Loss) for the year	-	-	330.51	-	-	-		330.51
Add : Loss of Control of Associate in it's Subsidiary			73.57					73.57
Adjustment on account of OCI	-	-	(16.33)	-	-	8.23	(54.06)	(62.17)
Addition during the period on account of issue of Redeemable Preference Shares	1,169.64	-	-	-	-	-		1,169.64
Balance at the end of the reporting period 31st March, 2024	**1,169.64**	**8,929.55**	**(9,595.90)**	**-**	**1,443.90**	**8.03**	**(54.06)**	**1,901.16**
Profit / (Loss) for the year	-	-	1,018.60	-	-	-	-	1,018.60
Appropriations	-	-	16.07	-	-	(22.87)	-	(6.80)
Transfer to Statutory Reserve	-	-	-	79.03	-	-	-	79.03
Adjustment on account of OCI	-	-	-	-	-	-	(192.94)	(192.94)
Balance at the end of the reporting period 31st March, 2025	**1,169.64**	**8,929.55**	**(8,561.23)**	**79.03**	**1,443.90**	**(14.83)**	**(247.00)**	**2,799.05**

Summary of material accounting polices and the accompanying notes are an integral part of the consolidated financial statements 1-29

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Ravindra More
Partner
ICAI Mem No: 153666

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Place : Mumbai
Date : 7th May, 2025

Notes to Consolidated Financial Statements

Sejal Glass Limited
CIN : L26100MH1998PLC117437
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1.0 CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Sejal Glass Limited (“the Holding Company”), Sejal Glass & Glass Manufacturing Products LLC (“the Subsidiary Company-99.01%”) and Sejal Glass Ventures LLP (”the Associate”-44.99% share in Profit and Loss and Capital).

The Holding Company had made an investment 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 1,50,00,000 comprising of 15,000 Equity Shares at AED 1000/- each, representing 99.01% stake in the said LLC and thereby the said LLC has become subsidiary of the Company w.e.f. 19th May 2023. The said LLC earlier was subsidiary of Sejal Glass Ventures LLP (associate of the Company) upto 18th May, 2023.

The Holding Company, its subsidiary and its associate together referred to as ‘the Group’ for the year ended 31st March 2025.

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

The Financial Statement were approved for issue in accordance with a resolution passed in Board Meeting held on 7th May 2025.

2.0 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of preparation of financial statements

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

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

(b) Historical Cost Convention

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

- Certain financial assets and liabilities that are measured at fair value (including Defined Benefit Plans- Plan Assets measured at Fair Value)

(c) Current & Non-Current Classification

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

(d) Rounding of amounts

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

2.2 Summary of Material Accounting Policies

2.2.1 Current/Non-Current Classification

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

An Asset is treated as Current when it is -

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

All other assets are classified as non current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non- current.

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

2.2.2 Business Combination

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

Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

2.2.3 Property, Plant and Equipment & Depreciation thereon

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

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

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

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

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

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

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method assuming a residual value upto 5% of original cost. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

2.2.4 Leases

The Group, as a lessee, recognises a right of-use asset (Land having Lease Term of 50 Years) and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

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

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

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

2.2.5 Cash and Cash Equivalents

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

2.2.6 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

2.2.7 Inventories

Raw Materials, Packing Material and Stores and Spares :

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

Work in Progress /Finished Goods/ Traded Goods :

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

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

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

2.2.8 Impairment of Non Financial Assets - Property, plant & Equipment and Intangible Assets

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

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

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

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

2.2.9 Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

2.2.10 Employee Benefit Expenses

Short Term Employee Benefits

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

Post-Employment Benefits Defined Contribution Plans

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

Defined Benefit Plans

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

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

Other Long Term Employee Benefits (to the extent applicable)

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

2.2.11 Tax Expenses

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

Current Tax

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

Deferred Tax

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

2.2.12 Foreign Currencies Transactions and Translation

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

Foreign currency monetary items of the Group are translated at the closing exchange rates.

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

2.2.13 Revenue Recognition

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

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

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

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

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

2.2.14 Financial Instruments

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost

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

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

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

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

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

Investment in Subsidiaries, Associates and Joint Ventures

The Group has accounted for its investments in Subsidiaries, Associates and Joint Venture as per INDAS 110- Consolidated Financial Statements.

Other Equity Investments

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

Impairment on Financial Assets

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

ECL Measurement-

An Expected Credit Loss of atleast 2% of Outstanding Debtors more than 180 Days from Due Date & Net of Provision to be Charged Every Quarter.

In case of undisputable debtors which are outstanding for more than 2 Years, Minimum 25% of Outstanding Amount should be provided p.a.

In case of disputable debtors which are outstanding for more than 2 Years, Minimum 30% of Outstanding Amount should be provided p.a..

Further, the Company shall assess Credit Risk of Trade Receivables at Closure of Each Quarter applying above mentioned factors using Significant Judgment.

An Expected Credit Loss is further recognized for the difference between the carrying net amount of the financial asset and its Expected Recoverable Amount.

The management reviews and assess the same based on the conclusive evident and facts of the case.

Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

Derivative Financial Instruments and Hedge Accounting

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

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

Derecognition of Financial Instruments

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

Offsetting

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

2.2.15 Earnings per Share

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

2.2.16 Segment Reporting

The Group has only one primary reportable segment.

2.2.17 Investment Property

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

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

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

2.2.18 Exceptional Items

When items of income or expense within the Statement of Profit & Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

3.1 Income taxes (Refer to Note No 29.5)

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

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

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

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

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

3.4 Provisions (Refer to Note No 17)

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

3.5 Impairment of Financial and Non-Financial Assets

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

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

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

3.6 Fair Value Measurement (Refer to Note No 29.17)

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

3.7 Defined Benefit Obligations (Refer to Note No 29.14)

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

3.8 Contingent Liabilities (Refer to Note No 29.1)

Contingent Liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability

4.0 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

4.1 Financial Risk Management

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

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

4.1.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

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

4.1.2 Credit Risk Management

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

4.1.3 Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group requires funds for both short term operational needs and long term capital projects. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4.2 Fair Value Measurement of Financial Instruments

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

4.3 Capital Management

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

NOTE 5A PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2025

(₹ In Lakhs)

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 1st April, 2024	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation / Amortization / Impairment for the year	Accumulated Depreciation on Asset sold / scraped	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31st March, 2024
I	PROPERTY, PLANT AND EQUIPMENT										
A	LAND	1,067.58	-	-	1,067.58	-	-	-	-	1,067.58	1,067.58
B	BUILDING	6,419.84	147.72	16.73	6,550.84	1,091.75	313.97	13.35	1,392.37	5,158.47	5,328.09
C	PLANT AND MACHINERY	5,625.10	495.34	96.80	6,023.64	3,264.85	264.36	96.67	3,432.54	2,591.09	2,360.25
D	ELECTRIC INSTALLATION	-	175.99	-	175.99	-	13.84	-	13.84	162.15	-
E	OFFICE EQUIPMENT	26.97	2.81	12.18	17.60	20.04	1.87	11.77	10.14	7.46	6.93
F	COMPUTERS	57.98	10.74	0.29	68.44	25.82	6.23	0.07	31.99	36.44	32.16
G	FURNITURE AND FIXTURES	102.92	87.75	2.91	187.76	77.82	33.08	2.77	108.13	79.63	25.10
H	VEHICLES	210.39	44.24	62.88	191.75	33.25	59.29	38.48	54.06	137.69	177.14
	TOTAL PROPERTY, PLANT AND EQUIPMENT	**13,510.79**	**964.59**	**191.79**	**14,283.59**	**4,513.54**	**692.64**	**163.10**	**5,043.08**	**9,240.52**	**8,997.26**
II	**ROU ASSET**	**2,086.91**	**68.66**	-	**2,155.57**	**42.13**	**45.70**	-	**87.83**	**2,067.74**	**2,044.78**
III	**Goodwill on Consolidation (Refer Note No. 2.2.2)**	430.06	-	-	430.06	-	-	-	-	430.06	430.06

As at 31st March, 2024

(₹ In Lakhs)

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation / Amortization / Impairment for the year	Accumulated Depreciation on Asset sold / scraped	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March, 2023
I	**PROPERTY, PLANT AND EQUIPMENT**										
A	LAND	1,067.58	-	-	1,067.58	-	-	-	-	1,067.58	1,067.58
B	BUILDING	1,218.60	5,201.24	-	6,419.84	685.97	405.77	-	1,091.75	5,328.09	532.63
C	PLANT AND MACHINERY	3,480.72	2,144.37	-	5,625.10	3,080.80	184.05	-	3,264.85	2,360.25	399.93
D	OFFICE EQUIPMENT	25.31	1.66	-	26.97	18.59	1.45	-	20.04	6.93	6.73
E	COMPUTERS	34.52	23.47	-	57.98	18.59	7.23	-	25.82	32.16	15.92
F	FURNITURE AND FIXTURES	83.16	19.76	-	102.92	73.10	4.72	-	77.82	25.10	10.06
G	VEHILCES	28.41	198.04	16.06	210.39	26.64	14.39	7.78	33.25	177.14	1.77
	TOTAL PROPERTY, PLANT AND EQUIPMENT	**5,938.31**	**7,588.54**	**16.06**	**13,510.79**	**3,903.70**	**617.62**	**7.78**	**4,513.54**	**8,997.26**	**2,034.62**
II	ROU ASSET- LAND	-	2,086.91	-	2,086.91	-	42.13	-	42.13	2,044.78	-
III	Goodwill on Consolidation (Refer Note No. 2.2.2)	-	430.06	-	430.06	-	-	-	-	430.06	-

Notes:

(a) All immovable propertles are held in the name of the Group, including in name of erstwhile name of Company.

(b) The Group has not revalued its Property, Plant and Equipment during the current reporting period.

(c) The Group does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)

(d) Refer Note 18 for details of Plant & Equipment, Land & Building mortgaged as security for borrowings.

NOTE 5B CAPITAL WORK IN PROGRESS

As at 31st March, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Balance as at 1st April, 2024	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2025	Balance as at 31st March, 2024
A	Capital Work in progress-Building	216.68	45.12	-	(33.02)	228.79	216.68
B	Capital Work in progress-H.T. LINE	71.09	-	-	(71.09)	-	71.09
C	Capital Work in progress-Façade Line	214.89	89.60	-	(214.89)	89.60	214.89
	TOTAL	**502.66**	**134.72**	**-**	**(319.00)**	**318.39**	**502.66**

As at 31st March, 2024

(₹ In Lakhs)

Sr. No.	Particulars	Balance as at 1st April, 2023	Additions/ Original cost/ Revalued	Gross Block Of Asset Sold/ Scraped	Transferred to PPE	Balance as at 31st March, 2024	Balance as at 31st March, 2023
A	Capital Work in progress-Building	39.63	177.05	-	-	216.68	39.63
B	Capital Work in progress-H.T. LINE	-	71.09	-	-	71.09	-
C	Capital Work in progress-Façade Line	-	214.89	-	-	214.89	-
	TOTAL	**39.63**	**463.03**	**-**	**-**	**502.66**	**39.63**

Ageing of Capital Work in Progress

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March, 2025	133.60	163.97	2.17	18.64	318.39
As at 31st March, 2024	463.03	20.99	18.64	-	502.66

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

Note 5C : DEPRECIATION

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Depreciation and amortisation for the year	745.60	559.29
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation for the year	**745.60**	**559.29**

Note: Depreciation for subsidiary considered with effect from 19th May 2023

Notes:

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

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021
LAND					
Opening balance	1,143.93	1,143.93	1,690.61	1,690.61	1,690.61
Added on revaluation	-	-	-	-	-
Transferred to Retained Earnings on Sale	-	-	(546.69)	-	-
Transferred to General Reserve	-	-	-	-	-
Balance	**1,143.93**	**1,143.93**	**1,143.93**	**1,690.61**	**1,690.61**
BUILDING					
Opening balance	299.98	299.98	299.98	299.98	299.98
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-
Loss on Sale of Assets Withdrawn	-	-	-	-	-
Balance	**299.98**	**299.98**	**299.98**	**299.98**	**299.98**

Note 5D : LEASE LIABILITY

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Movement in the lease liabilities during the year is as follows:		
As at April 01,	2,160.76	-
Add: Addition during the year	124.88	2,119.56
Add: Implicit Interest	233.21	215.12
Less: Repayment during the year	76.59	173.91
Net carrying value as at 31st March	**2,442.27**	**2,160.76**
Of thr above:		
Current portion of lease liability	141.30	92.10
Non-current portion of lease liability	2,300.97	2,068.66
Total	**2,442.27**	**2,160.76**
Maturity analysis of the lease liability is as under:		
up to 1 year	216.98	92.10
1 year to 5 years	875.36	875.36
5 years and above	17,087.12	17,163.70
	18,179.46	**18,131.16**
Less Interest	(15,737.19)	(15,970.40)
Total	**2,442.27**	**2,160.76**

Note 6 :INVESTMENTS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Investments Carried At Cost:				
Unquoted Investments (all fully paid)				
(a) Other Entity (measured at cost)				
Sejal Realty Pvt Ltd. (formerly know as Sejal Arjuna Realty Pvt Ltd.), 2 Equity Shares (Previous Year 2 Equity Shares) of Face Value of ₹10 each	0.00	0.00	-	-
Sejal Firebaan Glass Pvt. Ltd., 153,750 Equity Shares (Previous Year 153,750 Equity Shares) of Face Value of ₹10 each	15.38	15.38	-	-
The Cosmos Co-Operative Bank Ltd., 1000 Equity Shares (Previous Year 1000 Equity Shares) of Face Value of ₹100 each	1.00	1.00	-	-
(b) Other Investments (measured at cost)				
(i) Associate-				
44.99 % (Previous Year 44.99 %) share in Profit and Loss in Sejal Glass Ventures LLP (Limited Liability Partnership Firm)	261.84	553.48	-	-
Total	**278.22**	**569.86**	**-**	**-**
Less : Provision for Diminution in Value of Investments	15.38	15.38	-	-
Total	**262.84**	**554.48**	**-**	**-**
Aggregate amount of Quoted investments	-	-	-	-
Aggregate amount of Unquoted investments	278.22	569.86	-	-
Aggregate amount of impairment in Value of Investments	15.38	15.38	-	-

Note 7 : OTHER FINANCIAL ASSETS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good				
(a) Security Deposits	38.66	18.21	4.29	28.59
(b) Interest Receivable	-	-	46.43	17.70
(c) Balances with Statutory Authorities- Goods & Services Tax	-	-	25.15	-
(d) Other Receivables	943.63	-	97.50	64.38
Unsecured, Considered Doubtful				
(a) Security Deposits	-	-	45.79	45.79
(b) Balances with Statutory Authorities				
(i) Payment made for Excise Duty under Appeal	-	8.51	-	-
Total	**982.29**	**26.72**	**219.15**	**156.46**
Less : Provision for Doubtful Assets	-	8.51	45.79	45.79
Total	**982.29**	**18.21**	**173.36**	**110.67**

Note 8 :OTHER NON CURRENT/ CURRENT ASSETS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good				
Capital Advances	88.34	69.37	-	-
Advances Other than Capital Advances-				
(a) Advance to Supplier	-	-	360.54	258.40
(b) Prepaid Expenses	0.56	-	148.51	135.14
(c) Balances with Government Authorities (VAT)	-	-	-	92.03
Unsecured, Considered Doubtful				
Advances Other than Capital Advances-				
(a) Advance to Supplier	-	-	196.63	196.63
(b) Sundry Receivables	-	-	180.67	180.67
Total	**88.90**	**69.37**	**886.34**	**862.86**
Less : Provision for Doubtfulness	-	-	377.29	377.29
Total	**88.90**	**69.37**	**509.05**	**485.57**

Note 9 :INVENTORIES

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Inventories				
(At lower of Cost or Net Realisable Value)				
(a) Raw materials	-	-	2,093.68	1,400.32
(b) Work-in-progress	-	-	76.72	161.82
(c) Finished goods	-	-	58.62	100.19
(d) Stock-in-trade	-	-	1.58	3.36
(e) Packing Material	-	-	-	0.11
(f) Stores and Spares	-	-	4.69	4.20
Total	**-**	**-**	**2,235.28**	**1,669.99**

The method of valuation of Inventories has been stated in Material Accounting Policies. (Refer Note No. 2.2.7)

Refer note 18 for details of inventories hypothecated as security for borrowings.

Note 10: TRADE RECEIVABLE

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Secured, considered good	-	-	1,491.36	1,122.52
(b) Unsecured				
- Considered Good	-	-	8,644.08	5,704.68
- Credit Impaired	-	-	503.52	426.20
Total	**-**	**-**	**10,638.97**	**7,253.40**
Less : Provision for Expected Credit Loss			503.52	426.20
Total	**-**	**-**	**10,135.45**	**6,827.20**

For ECL Policy, Refer Note 2.2.14 -Material Accounting Policies- Impairment on Financial Assets

Out of the above Unsecured- Considered Good Trade Receivables, ₹ 476.83 Lakhs (Previous Year ₹ 397.65 Lakhs) pertains to trade receivables from Related Parties.

Refer note 18 for details of Trade Receivables hypothecated as security for borrowings.

Trade Receivables Ageing schedule-

(₹ In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
As at 31st March, 2025						
Undisputed-Considered Good (Secured)	1,470.66	20.70	-	-	-	1,491.36
Undisputed-Considered Good (Unsecured)	7,897.85	602.39	94.10	22.48	27.27	8,644.08
Undisputed-Credit Impaired	0.01	19.10	92.56	2.23	303.55	417.45
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	5.18	10.11	70.78	86.07
Less : Provision for Expected Credit Loss	(0.01)	(19.10)	(97.74)	(12.34)	(374.33)	(503.52)
	9,368.51	**623.09**	**94.10**	**22.48**	**27.27**	**10,135.44**

(₹ In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
As at 31st March, 2024						
Undisputed-Considered Good (Secured)	1,091.34	31.17	-	-	-	1,122.52
Undisputed-Considered Good (Unsecured)	4,700.95	885.87	74.14	15.75	27.96	5,704.68
Undisputed-Credit Impaired	-	-	13.30	42.42	284.41	340.13
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-		15.28	-	70.78	86.07
Less : Provision for Expected Credit Loss	-	-	(28.59)	(42.42)	(355.19)	(426.20)
	5,792.30	**917.05**	**74.14**	**15.75**	**27.96**	**6,827.20**

Note 11: CASH & CASH EQUIVALENTS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	-	-	4.47	4.07
Balances with Banks				
(a) In current accounts	-	-	218.57	151.11
(b) In Fixed Deposit/ F D Sweep			233.20	-
Balance in Current Account includes HDFC Fractional Share Account of ₹ 2.17 Lakhs (PY Nil) is earmarked towards Ersthwhile Shareholder (Pre CIRP)				
Total	**-**	**-**	**456.24**	**155.18**

Note 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(i) In deposit accounts -Fixed Deposit for Margin Money	-	-	290.45	101.28
(ii) In currrent accounts - Attached by Statutory Authorities	-	-	1.00	1.00
Total	**-**	**-**	**291.46**	**102.28**

Note 13 :LOANS & ADVANCES

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good				
Loans and Advances - Employees	-	-	29.95	14.75
Loans and Advances - Inter Corporate Deposits	-	-	292.96	110.21
Unsecured, Considered Dobtuful				
Loans and Advances (including related parties of erstwhile Directors)	-	-	1,529.36	1,529.36
Loans and Advances - Inter Corporate Deposits	-	-	539.44	539.44
Other/ Miscellaneous Advance	-	-	411.46	411.46
Total	**-**	**-**	**2,803.19**	**2,605.24**
Less : Provision for Doubtful Loans & Advances	-	-	2,482.07	2,480.26
Total	**-**	**-**	**321.11**	**124.97**

Note 14: CURRENT TAX ASSETS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax / TDS	-	-	33.88	24.88
Total	**-**	**-**	**33.88**	**24.88**

Note 15 : EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
(a) Authorised Share Capital				
Equity Shares of ₹ 10 each (PY ₹ 10 Each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
(b) Issued Share Capital				
Equity Shares of ₹ 10 each (PY ₹ 10 Each)	1,01,00,000	1,010.00	1,01,00,000	1,010.00
(c) Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each (PY ₹ 10 Each)	1,01,00,000	1,010.00	1,01,00,000	1,010.00

a. Reconcilation of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	No. of Shares	₹ In Lakhs
Outstanding as at 1st April , 2023	**1,01,00,000**	**1,010.00**
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
Outstanding as at 31st March, 2024	**1,01,00,000**	**1,010.00**
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
Outstanding as at 31st March, 2025	**1,01,00,000**	**1,010.00**

Note :

i. The Authorised Share Capital of the Company is ₹ 6000.00 Lakhs (Rupees Six Thousand Lakhs only) - ₹ 1500.00 Lakhs (Rupees One Thousand Five Hundred Lakhs only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Face Value ₹ 10/- (Rupees Ten only) each and ₹ 4500.00 Lakhs (Rupees Four Thousand Five Hundred Lakhs only) comprising 45,00,000 (Forty Five Lakhs) Preference Shares of Face Value ₹100/- (Rupees One Hundred only) each.

b. Rights, preferences and restrictions attached to the Equity Shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

c. The details of Equity Shareholder holding more than 5% shares:

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Chandrakant Vallabhaji Gogri	25,24,931	25.00%	27,73,000	27.46%
Trushti Enterprises LLP	32,50,000	32.18%	32,50,000	32.18%
Jaya Chandrakant Gogri	16,50,000	16.34%	16,50,000	16.34%

As per the records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares.

d. Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2025

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	1,00,000	0.99%	0.00%
2	Chandrakant Vallabhaji Gogri	25,24,931	25.00%	-2.46%
3	Jaya Chandrakant Gogri	16,50,000	16.34%	0.00%
4	Trushti Enterprises LLP	32,50,000	32.18%	0.00%
5	Amrrut Shavjjibhai Gada	4,313	0.04%	0.00%
6	Dhirajlal Shivji Gada	3,540	0.04%	0.00%
7	Bhavna Amrutlal Gada	3,321	0.03%	0.00%
8	Shantilal Gada	3,254	0.03%	0.00%

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
9	Mitesh Kanji Gada	3,110	0.03%	0.00%
10	Kanchan Shantilal Gada	2,689	0.03%	0.00%
11	Preeti Mitesh Gada	2,303	0.02%	0.00%
12	Anju Dhiraj Gada	1,906	0.02%	0.00%
13	Aruna Ashish Karia	1,402	0.01%	0.00%
14	Kanji Valji Gada	1,150	0.01%	0.00%
15	Shivji Valji Gada	227	0.00%	-0.01%
16	Naval Kanji Gada	1,103	0.01%	0.00%
17	Diwaliben Shivji Gada	1105	0.01%	0.01%
18	Amrutlal Shivji Gada HUF	223	0.00%	0.00%
19	Shantilal Shivji Gada HUF	14	0.00%	0.00%
20	Hemlata Dhiraj Karia	1,466	0.01%	0.00%
21	Ashish Dhiraj Karia	633	0.01%	0.00%
22	Ruchi Mihir Karia	620	0.01%	0.00%
23	Dhiraj Devji Karia	539	0.01%	0.00%
24	Mihir Dhiraj Karia	386	0.00%	0.00%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0.00%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0.00%
27	Sejal Finance Limited	1,280	0.01%	0.00%
28	Sejal International Limited	520	0.01%	0.00%
29	Sejal Insurance Broking Limited	119	0.00%	0.00%
	TOTAL	**75,75,000**	**75.00%**	

Details of Equity Shares held by Promoter/Promoter Group as at 31st March, 2024

Sr. No	Name	No of Equity Shares Held	% of Holding	% Change during the year
1	Dilesh Roadlines Private Limited	1,00,000	0.99%	0.00%
2	Chandrakant Vallabhaji Gogri	27,73,000	27.46%	-13.04%
3	Jaya Chandrakant Gogri	16,50,000	16.34%	0.00%
4	Trushti Enterprises LLP	32,50,000	32.18%	0.00%
5	Amrrut Shavjjibhai Gada	4,313	0.04%	0.00%
6	Dhirajlal Shivji Gada	3,540	0.04%	0.00%
7	Bhavna Amrutlal Gada	3,321	0.03%	0.00%
8	Shantilal Gada	3,254	0.03%	0.00%
9	Mitesh Kanji Gada	3,110	0.03%	0.00%
10	Kanchan Shantilal Gada	2,689	0.03%	0.00%
11	Preeti Mitesh Gada	2,303	0.02%	0.00%
12	Anju Dhiraj Gada	1,906	0.02%	0.00%
13	Aruna Ashish Karia	1,402	0.01%	0.00%
14	Kanji Valji Gada	1,150	0.01%	0.00%
15	Shivji Valji Gada	915	0.01%	0.00%
16	Naval Kanji Gada	1,103	0.01%	0.00%
17	Diwaliben Shivji Gada	417	0.00%	0.00%
18	Amrutlal Shivji Gada HUF	223	0.00%	0.00%
19	Shantilal Shivji Gada HUF	14	0.00%	0.00%
20	Hemlata Dhiraj Karia	1,466	0.01%	0.00%
21	Ashish Dhiraj Karia	633	0.01%	0.00%
22	Ruchi Mihir Karia	620	0.01%	0.00%
23	Dhiraj Devji Karia	539	0.01%	0.00%
24	Mihir Dhiraj Karia	386	0.00%	0.00%
25	Sejal Realty And Infrastructure Limited	11,788	0.12%	0.00%
26	Sejal Glass Craft Private Limited	3,058	0.03%	0.00%
27	Sejal Finance Limited	1,280	0.01%	0.00%
28	Sejal International Limited	520	0.01%	0.00%
29	Sejal Insurance Broking Limited	119	0.00%	0.00%
	TOTAL	**78,23,069**	**77.46%**	

Preference Share Capital :

a. **Details of authorised, issued, subscribed and paid-up Preference Share Capital-**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
(a) Authorised Share Capital				
Preference Shares of ₹ 100 each (PY ₹ 100 each)	45,00,000	4,500.00	45,00,000	4,500.00
(b) Issued Share Capital				
7% Preference Shares of ₹ 100 each (PY ₹ 100 each)	20,00,000	2,000.00	20,00,000	2,000.00
(c) Subscribed and Fully Paid Up				
7% Preference Shares of ₹ 100 each (PY ₹ 100 each)	20,00,000	2,000.00	20,00,000	2,000.00

b. **Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the period :**

Particulars	No. of Shares	₹ In Lakhs
Outstanding as at 1st April, 2023	-	-
Add : Issued during the year (Refer note i below)	20,00,000	2,000.00
Less : Reduction/ Buyback during the year	-	-
Outstanding as at 31st March, 2024	**20,00,000**	**2,000.00**
Add : Issued during the year	-	-
Less : Reduction/ Buyback during the year	-	-
Outstanding as at 31st March, 2025	**20,00,000**	**2,000.00**

Note :

i. During the financial year ended 31st March, 2024, the Company has issued 20,00,000 Preference shares at the face value of ₹ 100 per share by way of private placement of shares.

c. **Rights, preferences and restrictions attached to the preference shares**

- Type : Non-Convertible Non-Cumulative Redeemable Preference Shares (""NCRPS"")
- The NCRPS issued by the company shall be subject to Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 ("the Act") or any statutory modifications or re-enactment thereof. It shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend, payment along with premium on its redemption and repayment in case of a winding up of the Company;
- The said NCRPS shall not be listed with any Stock Exchange
- It shall be non-participating in the surplus funds
- It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;
- It shall be paid dividend on a non-cumulative basis @ 7% per annum on the Face Value of NCRPS as may be decided by the Company at its discretion.
- The NCRPS shall not be convertible into equity shares of the Company.
- The holder of NCRPS shall have right to vote only on Resolution, which directly affect the right attached to Preference Shares.
- NCRPS shall be redeemable at par, on completion of 9 years from the date of allotment of such NCRPS in accordance with the provisions of the Act.

d. **The details of Preference Shareholder holding more than 5% Shares:**

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Dilesh Roadlines Private Limited	15,00,000	75.00%	15,00,000	75.00%
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	5,00,000	25.00%
	20,00,000	**100.00%**	**20,00,000**	**100.00%**

e. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2025

Name	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	15,00,000	75.00%	-
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	-
	20,00,000	100.00%	

f. Details of Preference Shares held by Promoter/Promoter Group as at 31st March, 2024

Name	No of Preference Shares Held	% of Holding	% Change in Holding during the year
Dilesh Roadlines Private Limited	15,00,000	75.00%	100.00%
Dilesh Logistics (India) Private Limited	5,00,000	25.00%	100.00%
	20,00,000	100.00%	

Note 16 : OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Revaluation Reserve		
Opening balance	1,443.90	1,443.90
Add: Additions during the year	-	-
Closing balance	**1,443.90**	**1,443.90**
(b) General Reserve		
Opening balance	8,929.55	8,929.55
Add: Transferred from Retaining Earnings	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	**8,929.55**	**8,929.55**
(c) Retained Earnings		
Opening balance	(9,595.90)	(9,983.64)
Add : Loss of Control of Associate in it's Subsidiary	-	73.56
Add: Profit / (Loss) for the year (Refer Note 2 below)	1,018.60	330.51
Less : Appropriations	16.06	(16.33)
Closing balance	**(8,561.24)**	**(9,595.90)**
(d) Remeasurement of Acturial Valuation of Gratuity as per IndAS		
Opening balance	8.03	(0.19)
Add: Additions during the year	(6.80)	-
Less : Appropriations/Adjustments (Refer Note 2 below)	(16.07)	8.22
Closing balance	**(14.83)**	**8.03**
(e) Statutory Reserve		
Opening balance	-	-
Add: Additions during the year	79.03	-
Closing balance	**79.03**	-
(f) Equity component of compound financial instruments		
Opening balance	1,169.64	-
Add: Additions during the year (Refer Note 2 below)	-	1,169.64
Closing balance	**1,169.64**	**1,169.64**
(g) Foreign Currency Translation Reserve		
Opening balance	(54.07)	-
Less: Foreign Currency Translation during Period	(192.94)	(54.07)
Closing balance	**(247.01)**	**(54.07)**
Total (a + b + c + d + e + f + g)	**2,799.05**	**1,901.16**

Note-

1. The Holding Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. Considering the accounting principles to be followed in line with Indian Acoounting Standards, the Holding 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.

2. Adjustment of ₹ 16.07 Lakhs has been accounted in Other Comprehensive Income Reserve Account, to provide the rectification effect for error made in the previous year while accounting the OCI Portion related to remeasurement of defined benefit obligations (Gratuity) and for reflecting correct balance of the OCI Reserve as on 31-03-2025 in the financial statement in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors. And comparative figures have not been restated as error pertained to the classification within Other Equity Head

Nature and purpose of reserves

Revaluation Reserve :

Revaluation Reserve is created on revaluation of Land and Building of the Company. The proportionate amount will be transferred to Retained Earnings on sale/retirement of the asset concerned.

General Reserve :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings :

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserve.

Remeasurement of Actuarial Value of Gratuity:

It includes remeasurement gains and losses on defined benefit plans recognized in other comprehensive income. This is not reclassifiable to statement of profit and loss.

Statutory Reserve :

In accordance with the Article of Association of Subsidiary Company (Sejal Glass and Glass Manufacturing Products LLC), the subsidiary company is liable to transfer 10% of the profit of the company to a statutory reserve until the reserves equals 50% of the share capital.

Equity component of compound financial instruments :

The equity component of the Compound Financial Instrument (Redeemable Preference Shares) represents the balance value of the conversion from Liability Component at the time of issuance, measured in accordance with Ind AS 32

Foreign Currency Translation Reserve :

Foreign Currency Translation Reserve captures gains or losses from converting the financial statements of foreign subsidiaries from their local currency into the parent company's reporting currency.

Note 17 : PROVISIONS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits: (Refer Note No. 29.14)				
(i) Provision for Gratuity (Net)	82.18	72.86	24.56	20.03
(ii) Provision for Leave Encashment (Refer Note No. 29.14)	23.82	15.99	5.80	3.78
Total	**106.00**	**88.85**	**30.36**	**23.81**

Note 18 : BORROWINGS

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Secured				
From Banks & Financial Institutions				
(a) Cash Credit & Working Capital Loan	-	-	2,696.41	1,166.62
(b) Term Loan	2,497.10	3,297.48	801.08	719.22
(c) Vehicle Loan	17.23	22.98	5.76	5.25

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured				
(a) From Related Parties	8,205.45	6,908.94	330.92	595.11
(b) Liability Component of Compound Financial Instrument	999.20	906.22	-	-
(c) Bills Discounted with Banks	-	-	286.69	419.46
Total	**11,718.98**	**11,135.63**	**4,120.86**	**2,905.67**

1. The Group had availed the Term Loan and Working Capital Limits (Fund Based & Non Fund Based) from Scheduled Bank at the effective rate of interest ranging from 9.75% to 10.34% p.a. linked to 3 months T-Bill and the said credit facilities are secured against the following securities of the Group

   i Primary Security - Hypothecation of all Stocks and Book Debts and Current Assets and Plant and Machineries, Both Present and Future.

   ii. Collateral Security- Mortgage of Factory Land & Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T of Dadra and Nagr Haveli, District Silvassa

   iii. Personal Guarantee of one of Promoter Group person"

   Bill Discounted with banks are bearing Interest Rate of 7.5% to 8.5%

2. The Term Loan of Rs. 780 Lakhs is repayble in 60 Equal Monthly Installments starting from 15th February, 2023 & the Term Loan of Rs. 3500 Lakhs is also repayble in 60 Equal Monthly Installments starting from 7th February, 2024.

3. The Group had availed Auto Vehicle Loan of Rs. 15 Lakhs & Commercial Vehicle Loan of Rs. 15.50 Lakhs from Scheduled Bank. The effective rate of interest is ranging from 9.1% to 9.32% p.a. and the said Vehicle Loans are secured against hypothecation of the respective Vehicles.

4. The Auto Vehicle Loan of Rs. 15 Lakhs is repayble in 60 Equal Monthly Installments starting from 5th December, 2023 & the Commercial Vehicle Loan of Rs. 15.50 Lakhs is also repayble in 60 Equal Monthly Installments starting from 5th September, 2023.

5. The Working Capital loan availed by Subsidiary Company of USD 20 Lakh from Scheduled Bank in India, at the effective rate of interest ranging from 6.75% to 7.62% linked to 6 months SOFR plus 2.50% spread, secured by Stand By Letter of Credit issued by the Banker of Holding Company

6. The Group had availed ICD from Promoter Group Companies namely Dilesh Roadlines Pvt. Ltd. & Alchemie Financial Services Private Limited. The effective rate of interest is ranging from 8.10% to 9.00% p.a. Tenure for ICD is repayable in 3 Years from date of receipt. However Borrower is at liberty to pay the same at early date & there will be no Prepayment Charge.

7. The difference between quarterly returns filed by the Holding Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.

8. During the financial year ended 31st March, 2024, the Holding Company has issued Non Convertible Non Cumulative Redeemable Preference shares (NCRPS) on 11th May 2023. 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.

Note 19 : TRADE PAYABLES

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade payables:				
- Dues to Micro & Small Enterprises	-	-	16.94	46.03
- Other	-	-	4,973.74	2,850.58
Total	**-**	**-**	**4,990.68**	**2,896.62**

Trade Payables Ageing Schedule as at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Micro & Small Enterprises (Undisputed)	16.56	0.38	-	-	16.94
- Others (Undisputed)	4,965.29	5.21	3.24	-	4,973.74
Total	**4,981.84**	**5.59**	**3.24**	**-**	**4,990.68**

Trade Payables Ageing Schedule as at 31st March, 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Trade Payable					
- Micro & Small Enterprises (Undisputed)	46.03	-	-	-	46.03
- Others (Undisputed)	2,829.60	20.98	-	-	2,850.58
Total	**2,875.64**	**20.98**	**-**	**-**	**2,896.62**

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 20: OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Unpaid Dividends	-	-	-	0.97
(b) Others (For Capital Goods)	-	-	235.06	344.98
(c) Contractually Reimbursable	-	-	573.15	212.86
(d) Outstanding Expenses	-	-	75.36	104.21
(e) Fractional Share Entitlement Payable	-	-	1.90	-
Total	**-**	**-**	**885.47**	**663.02**

Note 21 :OTHER LIABILITIES

(₹ In Lakhs)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Advances Received From Customers	-	-	26.80	122.46
(b) Statutory Dues	-	-	290.61	95.99
Total	**-**	**-**	**317.41**	**218.45**

Note 22 : REVENUE FROM OPERATIONS

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Sale of products (Refer Note (i) &(ii) below)	24,357.90	16,379.93
(b) Other operating revenues (Refer Note (iii) below)	-	-
Total	**24,357.90**	**16,379.93**
(i) Sale of Products - Manufactured goods		
Toughened Glass	2,492.31	1,948.58
Insulating Glass	17,691.80	10,747.16
Laminated Glass	3,861.33	3,153.40
Others	241.01	371.54
(ii) Sale of Products - Traded goods	71.46	159.26
Total Sale of Products	**24,357.90**	**16,379.93**

Note 23 : OTHER INCOME

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Interest income (Refer Note (i) below)	103.47	75.44
(b) Other non-operating income (Refer Note (ii) below)	33.97	17.54
Total	**137.44**	**92.98**
(i) Interest income comprises:		
Interest on Bank Deposits	13.66	1.46
Other Interest	89.82	73.98
Total - Interest income	**103.47**	**75.44**
(ii) Other non-operating income comprises:		
Rental income from properties	0.45	1.29
Dividend Income	0.15	0.08
Net gain on foreign currency transactions and translation (other than considered as finance cost)	20.08	2.48
Profit on Sale of Investment/ Asset	12.72	0.88
Reversal/Recovery of Provision/ECL	-	12.82
Other Income	0.57	-
Total - Other non-operating income	**33.97**	**17.54**

Note 24 : COST OF RAW MATERIAL CONSUMED

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening stock as at 1st April	1,400.32	236.40
Opening stock as at Date of Acquisition of Subsidiary	-	330.95
Add: Purchases	14,831.46	11,277.57
Add: Direct Expenses	517.96	189.34
	16,749.74	**12,034.26**
Less: Closing stock	2,093.68	1,400.32
Total Cost of material consumed	**14,656.07**	**10,633.93**

Note 25 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Inventory at the end of the period:		
Finished goods	58.62	100.19
Work-in-progress	76.72	161.82
Stock-in-trade	1.58	3.36
	136.91	**265.37**
Inventory at the beginning of the year:		
Finished goods	100.19	12.65
Work-in-progress	161.82	38.23
Stock-in-trade	3.36	3.94
	265.37	**54.82**
Inventory at the Date of Acquisition of Subsidiary:		
Finished goods	-	12.71
Work-in-progress	-	17.22
Stock-in-trade	-	-
	-	**29.94**
Net (Increase) / Decrease	**128.45**	**(180.62)**

Note 26 : EMPLOYEE BENEFIT EXPENSE

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries and Wages (Refer Note No. 29.14)	2,353.15	1,687.83
Contributions to provident and other funds	18.74	16.83
Staff welfare expenses	336.61	196.29
Total	**2,708.49**	**1,900.95**

Note 27: FINANCE COSTS

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Interest expense on:		
(i) Borrowings	1,338.31	994.87
(ii) Others		
- Interest on delayed payment of taxes	0.88	0.21
(b) Bank Charges	30.09	20.75
(c) Other Borrowing Cost	264.98	238.78
Total	**1,634.26**	**1,254.61**

Note 28 : OTHER EXPENSES

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Power and Fuel	1,142.21	619.91
Rent	53.03	34.33
Repairs and maintenance - Buildings	20.87	7.26
Repairs and maintenance - Machinery	229.15	82.30
Repairs and maintenance - Others	40.60	26.84
Insurance	58.10	27.59
Rates and taxes	4.00	5.67
Communication	25.29	23.74
Travelling and conveyance	64.65	100.84
Printing and stationery	21.10	14.39
Freight and forwarding	394.11	269.45
Sales commission	67.72	61.36

(₹ In Lakhs)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Labour Cost	413.42	218.48
Packing Material	87.94	23.21
Stores and Spares	117.64	18.27
Legal and professional fees	158.94	118.16
Payment to Auditors (Refer Note-i)	12.50	9.34
Membership, Subscription and Compliance Expenses	14.15	17.97
Sundry Balances W/Off, Discounts, Rounded Off	0.67	1.98
Vehicle Expenses	154.10	113.20
Loss on Sale of Investment/ Asset	9.07	-
Directors Sitting Fees	4.70	3.98
Advertisment & Sales Promotion	19.14	6.74
Provisions for Doubtful Debtors	70.07	23.70
Miscellaneous expenses	220.66	107.39
Total	**3,403.83**	**1,936.09**
(i) Details of Payment to the Auditors for following services :		-
For Statutory Audit	11.22	8.89
For Tax Audit	0.60	-
For Other Services	0.68	0.45
Total	**12.50**	**9.34**

NOTE 29 : ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilties and Commitments		
Bank Guarantee	56.90	118.90
Letter of Credit	2,060.53	417.03

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations of the Holding Company, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof which pertains to period on or before the effective date (i.e 25th April, 2021) of implementation of Resolution Plan duly approved by the NCLT Order dated 26th March, 2021 read with Order dated 7th June, 2021. Kindly refer to Note 29.11 for Orders received from Income Tax Authorities pertaining to Pre CIRP Period.

29.2, 29.3, 29.4 Additional Information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as Subsidiary/ Associates-

(₹ In Lakhs)

Particulars	Net Assets (i.e. Total Assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
A Parent								
Sejal Glass Limited	80.82%	3,078.39	36.25%	399.90	3.40%	(6.80)	43.52%	393.09
B Subsidiary-Foreign-								
Sejal Glass and Glass Manufacturing Products LLC	97.69%	3,721.20	63.75%	703.12	96.60%	(192.94)	56.48%	510.18

(₹ In Lakhs)

Particulars	Net Assets (i.e. Total Assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
C Associate-Indian (Investment as per Equity Method)-								
Sejal Glass Ventures LLP	6.87%	261.84	0.83%	9.21	0.00%	-	1.02%	9.21
D Inter Company Elimination and Consolidation Adjustment	-85.39%	(3,252.38)	-0.83%	(9.21)	0.00%	-	-1.02%	(9.21)
TOTAL (A+B+C+D)	**100.00%**	**3,809.05**	**100.00%**	**1,103.02**	**100.00%**	**(199.74)**	**100.00%**	**903.27**

29.5 Current Tax & Deferred Tax :

For Holding Company, there is no provision for tax for the year ended March 31, 2025 on account of carry forward unabsorbed depreciation losses. The Subsidiary company (UAE Company) has provided a provision of AED 263,170 towards the corporate tax for the year ended March 31, 2025 . The Group, has assessed at 31st March, 2025, the net Deferred Tax Asset created in earlier year and accordingly no further provision is required on account of Deferred Tax.

29.6 The Financials of the Group have been prepared on a going concern basis.

29.7 Figures for the previous year have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year.

29.8 The Group has only one primary segment i.e. Glass Processing Business and hence no separate primary segment information has been furnished herewith. Disclosure of secondary segment (Geographical) is as follows-

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
India	6,301.69	5,952.51
Outside India	18,056.21	10,427.42
TOTAL	**24,357.90**	**16,379.93**

29.9 Disclosures for Events occuring after Balance Sheet Date-

A Event occuring after Balance Sheet Date- The Holding Company has entered into Business Transfer Agreement (BTA) on 10th April 2025, with M/s. Glasstech Industries (India) Private Limited for acquiring their business undertaking, pertaining to manufacturing facilities & the sale and supply of Architectural Glass & Glass related products from its factories situate at Taloja, Maharashtra & Erode, Tamil Nadu, including technical know-how, all intellectual property rights (including brand name belonging to the entity & Good will, in connection with the business), customer and vendor relationships, books and records and employees on a 'slump sale' basis as per the terms and conditions laid down in the BTA .

29.10 Exceptional Item:

There are no exceptional items for the year ended 31st March, 2025 & for the year ended 31st March, 2024.

29.11 The Holding Company had made all the payments except whenever claimant is not traceable, in accordance with the Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench, vide order dated 26th March, 2021 read with order dated 7th June, 2021. Consequent upon the payments, the Resolution Plan stands fully implemented and the role of the Monitoring Committee had come to an end. The Chairman of the Monitoring Committee (Erstwhile Resolution Professional) had filed an Interlocutory Application along with the progress report with the Hon'ble NCLT, Mumbai bench for Orders. The said application has been allowed and disposed of.

Income Tax Matters Pertaining to Periods up to CIRP Approval Date

The Holding Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) until 26th March 2021, the date on which the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench approved the Resolution Plan. Post-approval, the management and control of the Company were transferred to the resolution applicant in accordance with the said Plan.

In the financial statements for the year ended 31st March 2024, the Company had disclosed certain income tax demands/appeals which pertained to the period prior to or up to the date of CIRP approval. The Company had filed necessary appeals against such demands with the appropriate authorities and, in view of the Resolution Plan and IBC provisions, had not recognized any contingent liabilities in respect thereof.

Subsequent to Balance Sheet Date vide order dated 28th April 2025 in IA No. 5660/2024 in C.P. (IB)/1799(MB)2018, the Hon’ble NCLT, Mumbai Bench (Court Room No. 1) has passed a definitive ruling directing the Income Tax Department to provide the following reliefs:

1. Setting aside and quashing of all demands, orders, penalties, and proceedings initiated by the Income Tax Department that pertain to periods prior to the CIRP approval date of 26th March 2021.
2. Refrain from issuing further notices/reopening / reassessment/ demands/ claims which are for periods prior to the Approval Order.
3. To grant the refund of amounts which are adjusted by the IT Department for the non-eligible tax dues pertaining to period prior to Approval Order
4. To give effect of reduced demand as per NCLT Order, in their System, Portal and/or TRACES as due to digitalization of income tax portal the refunds are getting automatically adjusted and treated as actual demands.
5. Without prejudice, it is prayed that the Resolution Plan in its' entirely be uploaded as a part of the Approval Order to enable the Applicant to obtain its' certified copies and use the same with all statutory authorities.

The management believes that, based on and the aforementioned NCLT order, no further financial obligation shall arise in respect of these historical tax matters.

29.12 Relationship with the struck off Companies : There are no transactions with struck off companies for the year ending March 31, 2025 and March 31, 2024

29.13 Other Statutory Information :

i The Holding Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. However, Charge of Tempo Loan has not been registered by Scheduled Bank of ₹ 15.50 Lakhs.

ii The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii The Group has not advanced or loaned or invested funds ((either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writting or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iv The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

v The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

vii The Group has not given any loans or advances in the nature of loans to the promoters, directors, KMP and other related parties (as defined under Companies Act 2013) either severely or jointly.

viii The Group is not covered under Section 135 of the Companies Act during the year.

ix During the year, the Group has not been declared as willful defaulter by any Bank or Financial Institution or any other lender.

x No material events have occurred between the Balance Sheet date to the date of issue of these consolidated financial statements that could affect the values stated in the financial statements as at 31st March, 2025

29.14 Employee benefit plans (to the extent applicable to relevant Laws)

29.14.a Defined contribution plans

The Holding Company makes Provident Fund and Employee's State Insurance contributions in respect of all the qualifying employees. Under the Schemes, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Holding Company recognised recognised ₹ 18.74 Lakhs (Year Ended 31st March, 2024 ₹ 16.83 Lakhs) for Provident Fund and Employee's State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Holding Company are at rates specified in the rules of the schemes.

29.14.b Defined benefit plans

The Group offers the following employee benefit schemes to its employees:

i. Gratuity

ii. Compensated Leave Absences

The Holding Company has obtained Actuarial Valuation Report of Gratuity and Leave Encashment as at 31st March, 2025. During FY 2024-25 the Holding Company has debited to its Profit and Loss Account- Gratuity of ₹ 14.81 Lakhs (Year Ended 31st March, 2024 ₹ 12.60 Lakhs) and Other Comprehensive Income of ₹ 6.80 Lakhs (Year Ended 31st March, 2024 ₹ 3.97 Lakhs). Further the Holding Company has debited to its Profit and Loss Account -Leave Encashment of ₹ 11.32 Lakhs (Year Ended 31st March, 2024 ₹ 5.84 Lakhs) to correctly show the year end liability as at 31st March, 2025

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Gratuity	Compensated Leave Absense	Gratuity	Compensated Leave Absense
Changes in Defined Benefit Obligation-				
Opening Defined Benefit Obligation	**92.88**	**19.78**	**77.62**	**14.37**
Current service cost	8.64	8.30	7.33	5.95
Past Service Cost	-	-	-	-
Interest cost	6.17	1.56	5.27	1.16
Actuarial (gains) / losses	6.80	1.45	3.96	(1.27)
Benefits paid	(7.76)	(1.46)	(1.30)	(0.43)
Closing Defined Benefit Obligation	**106.73**	**29.63**	**92.88**	**19.78**

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Gratuity	Compensated Leave Absense	Gratuity	Compensated Leave Absense
Changes in Fair Value of Plan assets during the year				
Opening Fair Value of Plan assets	-	-	-	-
Employers Contribution	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Closing Fair Value of Plan assets	**-**	**-**	**-**	**-**
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation at the end of the Year	106.73	29.63	92.88	19.78
Fair value of plan assets at the end of the Year	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	**106.73**	**29.63**	**92.88**	**19.78**
Current Benefit Obligation	24.56	5.81	20.03	3.78
Non Current Benefit Obligation	82.18	23.82	72.86	15.99
Expenses recognised in the Statement of Profit and Loss for the year:				
Current service cost	8.64	8.30	7.33	5.95
Interest cost	6.17	1.56	5.27	1.16
Past service cost	-	-	-	-
Remeasurements	-	1.45	-	(1.27)
Total expense recognised in the Statement of Profit and Loss	**14.81**	**11.32**	**12.60**	**5.84**

(₹ In Lakhs)

	Gratuity	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amounts recognised in Other Comprehensive (Income)/Loss for the year:		
Amounts recognized in OCI, Beginning of Period	8.03	4.07
Remeasurements due to :		
Effect of Change in Financial Assumptions	2.98	1.00
Effect of Experience Adjustments	3.82	2.97
Total Remeasurements recognized in OCI	**6.80**	**3.97**
Amounts recognized in OCI, End of Period	**14.83**	**8.04**
Total Defined Benefit Cost/ (Income) included in Profit & Loss and Other Comprehensive Income		
Amount recognized in P&L, End of Period	14.81	12.60
Amount recognized in OCI, End of Period	6.80	3.97
Total Net Defined Cost/ (Income) Recognized at Period -End	**21.61**	**16.57**
Maturity Profile of defined benefit obligation		
Next Year	25.34	20.72
Within next 2 years	10.98	9.54
Within next 3 years	10.53	9.41
Within next 4 years	9.81	8.98
Within next 5 years	17.78	8.33
Beyond 5 years	36.70	41.39

Actuarial assumptions		
Discount rate	6.53%	7.09%
Expected return on plan assets	0.00%	0.00%
Employee Turnover/Withdrawal Rate	10.00%	10.00%
Salary escalation	6.00%	6.00%
Retirement Age	58 Years	58 Years
Sensitivity Analysis		
Defined Benefit Obligation - Discount Rate + 100 basis points	(5.20)	(4.55)
Defined Benefit Obligation - Discount Rate - 100 basis points	5.80	5.07
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	5.43	5.02
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(5.06)	(4.85)

Experience adjustments

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gratuity		
Present value of DBO	106.73	92.88
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(106.73)	(92.88)
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

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

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

Note 29.15 Related Party Disclosures

As per IndAS 24, the disclosure of transactions with related parties are given below :

a **List of related parties and relationship:**

i Promoter/Promoter Group

Dilesh Roadlines Private Limited

Trushti Enterprises LLP

Chandrakant Gogri

Jaya Chandrakant Gogri

Dilesh Logistics India Pvt Ltd

ii Subsidiary

Sejal Glass & Glass Manufacturing Products LLC

W.e.f 19th May 2023-Subsidiary

Before 19th May 2023- Subsidiary of Sejal Glass Ventures LLP (Associate)

iii Associates

Sejal Glass Ventures LLP

iv Directors / Key Management Personnel

Surji Chheda	Non Executive Chairman
Jiggar Savla	Executive Director
Vijay Mamania	Non Executive Non Independent Director
Neha Gada	Independent Director
Chirag Doshi	Independent Director
Amruta Patankar	Independent Director
Ashwin Shetty	V.P. Operations and Company Secretary- Compliance Officer
Chandresh Rambhia	Chief Financial Officer

v Others- Entities in which the Directors/KMP and relatives of Directors/KMP have control or Significant influence

Alchemie Financial Services Ltd

Brizeal Enterprises LLP

RCG Ventures LLP

Sejal Intelligent Façade Solutions Pvt Ltd

Sejal Glass House

Note 29.15 Related Party Disclosures

b Transactions with Related Parties-

(₹ In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1	**Sale of Goods and Services**	-	-	-	-	-	-	-	-	312.95	405.95	312.95	405.95
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	242.13	361.65	242.13	361.65
	Sejal Glass House	-	-	-	-	-	-	-	-	70.82	44.29	70.82	44.29
2	**Purchase of Goods**	-	-	-	-	-	-	-	-	0.40	22.03	0.40	22.03
	Sejal Glass House	-	-	-	-	-	-	-	-	0.40	22.03	0.40	22.03
3	**Interest Income**	-	-	-	-	28.64	46.30	-	-	60.11	27.09	88.75	73.38
	Sejal Glass Ventures LLP	-	-	-	-	28.64	46.30	-	-	-	-	28.64	46.30
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	60.11	27.09	60.11	27.09
4	**Interest Expense**	117.38	217.69	-	-	523.70	442.37	-	-	19.32	5.81	660.40	665.88
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	19.32	5.81	19.32	5.81
	Dilesh Roadlines Pvt. Ltd.	117.38	190.32	-	-	-	-	-	-	-	-	117.38	190.32
	Dilesh Logistics India Pvt Ltd	-	27.37	-	-	-	-	-	-	-	-	-	27.37
	Sejal Glass Ventures LLP	-	-	-	-	523.70	442.37	-	-	-	-	523.70	442.37
5	**Share of Profit/Loss from Partnership Firm**	-	-	-	-	9.21	16.23	-	-	-	-	9.21	16.23
	Sejal Glass Ventures LLP-Net Profit	-	-	-	-	9.21	16.23	-	-	-	-	9.21	16.23
6	**Remuneration to KMP**	-	-	-	-	-	-	64.00	56.50	-	-	64.00	56.50
	Ashwin Shetty	-	-	-	-	-	-	40.00	36.00	-	-	40.00	36.00
	Chandresh Rambhia	-	-	-	-	-	-	24.00	20.50	-	-	24.00	20.50
7	**Reimbursement**	-	-	-	-	-	2.68	7.23	6.83	18.74	6.22	25.97	15.73
	Ashwin Shetty	-	-	-	-	-	-	3.39	3.21	-	-	3.39	3.21
	Brizeal Enterprises LLP	-	-	-	-	-	-	3.84	-	-	-	3.84	-
	Chandresh Rambhia	-	-	-	-	-	-	-	3.62	-	-	-	3.63
	RCG Ventures LLP	-	-	-	-	-	-	-	-	5.09	6.22	5.09	6.22
	Sejal Glass Ventures LLP	-	-	-	-	-	2.68	-	-	-	-	-	2.68

Note 29.15 Related Party Disclosures (Contd..)

(₹ In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	13.66	-	13.66	-
8	**Director Sitting Fees**	**-**	**-**	**-**	**-**	**-**	**-**	**4.70**	**3.98**	**-**	**-**	**4.70**	**3.98**
	Amruta S Patankar	-	-	-	-	-	-	0.60	0.45	-	-	0.60	0.45
	Chirag H Doshi	-	-	-	-	-	-	1.40	1.13	-	-	1.40	1.13
	Neha R Gada	-	-	-	-	-	-	1.30	0.98	-	-	1.30	0.98
	Surji D Chheda	-	-	-	-	-	-	0.90	0.53	-	-	0.90	0.53
	Vijay V Mamania	-	-	-	-	-	-	0.50	0.90	-	-	0.50	0.90
9	**Professional Fees Paid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.00**	**18.00**	**18.00**	**18.00**
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
10	**Rent Received**	**-**	**-**	**-**	**-**	**0.53**	**1.12**	**-**	**-**	**-**	**-**	**0.53**	**1.12**
	Sejal Glass Ventures LLP	-	-	-	-	0.53	1.12	-	-	-	-	0.53	1.12
11	**Rent Paid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28.32**	**28.32**	**28.32**	**28.32**
	RCG Ventures LLP	-	-	-	-	-	-	-	-	28.32	28.32	28.32	28.32
12	**Issue of Non-Convertible Non-Cumulative Redeemable Preference Shares**	**-**	**2,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,000.00**
	Dilesh Roadlines Private Limited	-	1,500.00	-	-	-	-	-	-	-	-	-	1,500.00
	Dilesh Logistics India Pvt Ltd	-	500.00	-	-	-	-	-	-	-	-	-	500.00
13	**Capital Contribution**	**-**	**-**	**-**	**-**	**49.50**	**90.00**	**-**	**-**	**-**	**-**	**49.50**	**90.00**
	Sejal Glass Ventures LLP	-	-	-	-	49.50	90.00	-	-	-	-	49.50	90.00
14	**Withdrawal of Capital Contribution**	**-**	**-**	**-**	**-**	**379.00**	**-**	**-**	**-**	**-**	**-**	**379.00**	**-**
	Sejal Glass Ventures LLP	-	-	-	-	379.00	-	-	-	-	-	379.00	-
15	**Loans Received**	**1,070.00**	**2,083.50**	**-**	**-**	**-**	**-**	**-**	**-**	**475.00**	**175.00**	**1,545.00**	**2,258.50**
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	475.00	175.00	475.00	175.00
	Dilesh Roadlines Pvt. Ltd.	1,070.00	1,583.50	-	-	-	-	-	-	-	-	1,070.00	1,583.50
	Dilesh Logistics India Pvt Ltd	-	500.00	-	-	-	-	-	-	-	-	-	500.00

Note 29.15 Related Party Disclosures (Contd..)

(₹ In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24
16	**Loans Repaid**	-	**2,937.33**	-	-	-	-	-	-	**400.00**	**175.00**	**400.00**	**3,112.33**
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	400.00	175.00	400.00	175.00
	Dilesh Roadlines Pvt. Ltd.	-	2,437.33	-	-	-	-	-	-	-		-	2,437.33
	Dilesh Logistics India Pvt Ltd	-	500.00	-	-	-	-	-	-	-	-	-	500.00
17	**Advances Given**	-	-	-	-	-	-	-	-	**132.02**	**269.41**	**132.02**	**269.41**
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	132.02	269.41	132.02	269.41
18	**Repayment of Advance Given**	-	-	-	-	-	-	-	-	**96.54**	**152.31**	**96.54**	**152.31**
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	96.54	152.31	96.54	152.31

c **Balance Outstanding :**

(₹ In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24	FY 2024 -25	FY 2023 -24
1	**Borrowings**	**2,345.43**	**1,169.79**	-	-	-	-	-	-	**92.39**	-	**2,437.82**	**1,169.79**
	Alchemie Financial Services Ltd	-	-	-	-	-	-	-	-	92.39	-	92.39	-
	Dilesh Roadlines Pvt. Ltd.	2,345.43	1,169.79	-	-	-	-	-	-	-	-	2,345.43	1,169.79
2	**Investments**	-	-	-	-	**261.84**	**553.48**	-	-	-	-	**261.84**	**553.48**
	Sejal Glass Ventures LLP	-	-	-	-	261.84	553.48	-	-	-	-	261.84	553.48
3	**Loans Taken**	-	-	-	-	**6,098.51**	**6,241.80**	-	-	-	-	**6,098.51**	**6,241.80**
	Sejal Glass Ventures LLP	-	-	-	-	6,098.51	6,241.80	-	-	-	-	6,098.51	6,241.80
4	**Advance Given**	-	-	-	-	-	-	-	-	**202.75**	**150.45**	**202.75**	**150.45**
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	202.75	150.45	202.75	150.45

Note 29.15 Related Party Disclosures (Contd..)

(₹ In Lakhs)

Sr No.	Nature of Transaction	Promoter/Promoter Group		Subsidiary		Associates		Directors / Key Management Personnel		Others		Total	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
5	**Receivables**	-	-	-	-	0.53	-	-	-	476.83	397.65	477.37	397.65
	Sejal Glass House	-	-	-	-	-	-	-	-	119.66	114.28	119.66	114.28
	Sejal Glass Ventures LLP	-	-	-	-	0.53	-	-	-	-	-	0.53	-
	Sejal Intelligent Façade Solutions Pvt Ltd	-	-	-	-	-	-	-	-	357.17	283.37	357.17	283.37
6	**Payables**	-	-	-	-	-	91.74	5.66	9.03	33.76	19.25	39.43	120.01
	Amruta S Patankar	-	-	-	-	-	-	-	0.20	-	-	-	0.20
	Ashwin Shetty	-	-	-	-	-	-	3.55	2.78	-	-	3.55	2.78
	Brizeal Enterprises LLP	-	-	-	-	-	-	-	-	1.35	1.35	1.35	1.35
	Chandresh Rambhia	-	-	-	-	-	-	1.85	4.36	-	-	1.85	4.36
	Chirag Doshi	-	-	-	-	-	-	0.09	0.47	-	-	0.09	0.47
	Neha Gada	-	-	-	-	-	-	0.09	0.34	-	-	0.09	0.34
	RCG Ventures LLP	-	-	-	-	-	-	-	-	32.41	17.90	32.41	17.90
	Sejal Glass Ventures LLP	-	-	-	-	-	91.74	-	-	-	-	-	91.74
	Surji D Chheda	-	-	-	-	-	-	0.09	0.47	-	-	0.09	0.47
	Vijay V Mamania	-	-	-	-	-	-	-	0.41	-	-	-	0.41

29.16 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit Risk Management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Group's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial assets.

i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables (viz Loans and Advances and Other Current Assets) that were not impaired was as follows :

(₹ In Lakhs)

Carrying amount	31st March, 2025	31st March, 2024
Neither Past due nor impaired	10,198.61	6,334.74
Past due more than 180 days but not impaired	2,664.20	1,213.68
TOTAL	**12,862.81**	**7,548.42**

ii Cash and Bank Balances

The Group held cash and bank balance of ₹ 747.69 Lakhs at 31st March, 2025 and ₹ 257.46 Lakhs at 31st March, 2024. The credit risk on bank balances is limited as the Group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Group's credit rating and impair investor confidence.

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Group is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group is exposed to interest rate risk as it has liabilities based on floating interest rates as well. The Group reviews the interest rate risks on period basis and try to mitigate the risk by having balanced portfolio of fixed and variable rate of borrowing.

Below is the overall exposure of the Group to interest rate risk

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable Rate of Borrowings from Bank/ Financial Institution	6,017.58	5,211.57

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in interest rate	Effect on profit before tax
As at 31st March, 2025		
₹ In Lakhs	+1%	(43.10)
₹ In Lakhs	-1%	43.10
As at 31st March, 2024		
₹ In Lakhs	+1%	(25.30)
₹ In Lakhs	-1%	25.30

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments. There are no investments held by the Group which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Group is not exposed to price risk.

29.17 Fair value measurements

Financial instruments by category:

(₹ In Lakhs)

Particulars	31st March, 2025							
	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	262.84	262.84	-	-	-	-
(ii) Trade Receivable	-	-	10,135.45	10,135.45	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	456.24	456.24	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	291.46	291.46	-	-	-	-
(v) Loans and Advances	-	-	321.12	321.12	-	-	-	-
(vi) Other Financial Assets	-	-	1,155.65	1,155.65				
TOTAL	**-**	**-**	**12,622.75**	**12,622.75**	**-**	**-**	**-**	**-**

(₹ In Lakhs)

Particulars	31st March, 2025							
	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
(i) Borrowings	-	-	15,839.84	15,839.84	-	-	-	-
(ii) Lease Liability	-	-	2,442.27	2,442.27				
(iii) Trade Payables	-	-	4,990.67	4,990.67	-	-	-	-
(iv) Other Financial Liabilities	-	-	885.47	885.47	-	-	-	-
TOTAL	-	-	**24,158.25**	**24,158.25**	-	-	-	-

(₹ In Lakhs)

Particulars	31st March, 2024							
	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	554.48	554.48	-	-	-	-
(ii) Trade Receivable	-	-	6,827.20	6,827.20	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	155.18	155.18	-	-	-	-
(iv) Bank balances Other than Cash and Cash Equivalent	-	-	102.28	102.28	-	-	-	-
(v) Loans and Advances	-	-	124.98	124.98	-	-	-	-
(vi) Other Financial Assets	-	-	128.89	128.89				
TOTAL	-	-	**7,893.01**	**7,893.01**	-	-	-	-
Financial Liabilities								
(i) Borrowings	-	-	14,041.30	14,041.30	-	-	-	-
(ii) Lease Liability	-	-	2,160.76	2,160.76	-	-	-	-
(iii) Trade Payables	-	-	2,896.62	2,896.62	-	-	-	-
(iv) Other Financial Liabilities	-	-	663.02	663.02	-	-	-	-
TOTAL	-	-	**19,761.70**	**19,761.70**	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, loans, borrowings, and trade payables are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and,

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

29.18 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 29.19 : EARNINGS PER SHARE

(₹ In Lakhs except EPS)

Note	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
a	**Basic**		
	Net profit / (loss) for the year attributable to the equity shareholders	1,096.06	330.51
	Weighted average number of equity shares	1,01,00,000	1,01,00,000
	Par value per share (₹)	10	10
	Earnings per share - Basic (₹)	10.85	3.27
b	**Diluted**		
	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)	1,096.06	330.51
	Weighted average number of equity shares for Basic EPS	1,01,00,000	1,01,00,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	1,01,00,000	1,01,00,000
	Par value per share (₹)	10	10
	Earnings per share,- Diluted (₹)	10.85	3.27

29.20 Ratio Analysis-

The ratios for the years ended 31st March, 2025 and 31st March, 2024 are as follows

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Change	Major Reason For Variation in Ratio
1	Current Ratio	Current Assets	Current Liabilities	1.35	1.40	(3%)	Marginal Change due to increase in Trade Receivables on account of increase in Turnover
2	Debt to Equity Ratio	Total Debt	Shareholders equity	4.16	4.82	14%	Improved due to increase in Reserves and Surplus on account of Profit during the year
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installment	1.57	1.90	(17%)	Not Substantial Change

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Change	Major Reason For Variation in Ratio
4	Return on Equity	Net profit Before Tax *	Equity Share holders Fund	8.66%	3.87%	124%	Increase in Turnover by more than 48% resulting in Increase in Net Profit by more than 4% using mix of Own & Debt Funds
5	Inventory Turnover Ratio	COGS	Average Inventories	7.57	10.62	(29%)	Increase in inventory due to increase in business activity
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	2.87	4.17	(31%)	Increase in Trade Receivables on account of increase in business activity and higher credit to some of customers
7	Trade Payable Turnover Ratio	Purchase	Average Trade Payable	3.78	7.22	48%	Credit availed effectively from Vendors and Suppliers so as make net working capital cycle efficient
8	Net Capital Turnover Ratio	Sales	Working Capital	6.64	6.06	9%	Increase in Sales whereas net working capital is effectively used
9	Net Profit Ratio	Net profit Before Tax *	Sales	4.78%	2.03%	135%	Increase in Turnover by more than 48%, whereas Expenses were increased by 44% resulting in Increase in Net Profit.
10	Return on Capital Employed	PBIT*	Capital Employed	12.73%	7.83%	63%	Increase in Profit, on account of increase in business activity and retained the same in business resulting in increase in reserves and surplus
11	Return on Investment	Income generated from Invesment	Weighted Average Investment	NA	NA	NA	-

The Holding Company had made an 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 150 Lakhs comprising of 15,000 Equity Shares at AED 1000/- each, representing 99.01% stake in the said LLC and thereby the said LLC has become subsidiary of the Company w.e.f. 19th May 2023. The said LLC earlier was subsidiary of Sejal Glass Ventures LLP (associate of the Company) upto May 18, 2023. The consolidated results for the Year Ended March 31, 2025 are of the Company, the said LLC and Sejal Glass Ventures LLP (associate)

The Consolidated figures for the Year ended March 31, 2025 are not comparable with the corresponding figures for Year ended March 31, 2024 as the said LLC became subsidiary of the Company w.e.f. May 19, 2023.

As per our report of even date attached

For **Gokhale and Sathe,**
Chartered Accountants
ICAI FRN: 103264W

For and on Behalf of **Sejal Glass Limited**
CIN: L26100MH1998PLC117437

Ravindra More
Partner
ICAI Mem No: 153666

Surji Chheda
Chairman & Director
Din : 02456666

Jiggar Savla
Whole-time Director
Din : 09055150

Chandresh Rambhia
Chief Financial Officer
Place : Mumbai

Ashwin Shetty
V.P. Operations & Company Secretary
M. No. A20942

Place : Mumbai
Date : 7th May, 2025

SEJAL GLASS™

REFLECTING VALUES

Registered Office

Sejal Encasa, 173/174, 3rd Floor, S.V. Road, Opp. Bata
Showroom, Kandivali (West), Mumbai 400067
Tel: +91 022 28665100