



23rd
ANNUAL
REPORT
2020-21



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CORPORATE INFORMATION**23rd Annual Report 2020-21****BOARD OF DIRECTORS**

Directors	Designation
Mr. Surji D. Chheda	Chairman (Non-Executive-Non Independent Director)
Mr. Jiggar L. Savla	Executive Director
Mr. Chirag H. Doshi	Non-Executive-Independent Director
Ms. Neha R. Gada	Non-Executive-Independent Director

KEY MANAGERIAL PERSONNELS

KMP	Designation
Mr. Chandresh R. Rambhia	Chief Financial Officer
Mr. Ashwin S. Shetty	V. P. Operations & Company Secretary-Compliance Officer

STATUTORY AUDITORS**M/s. KSPM & Associates**

108, 1st Floor, Sujata Niketan,
Rani Sati Road,
Next to Railway Station,
Malad (East), Mumbai - 400097.
Tel: +91-22-28814240
Email id: sanjay@kspmindia.com

REGISTRAR AND TRANSFER AGENTS**LINK INTIME INDIA PRIVATE LIMITED**

C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083.
Tel: 22- 49186000,
Website: www.linkintime.co.in
E-mail: nayna.walke@linkintime.co.in

BANKERS/ FINANCIAL INSTITUTIONS

Punjab National Bank
Bank Of Maharashtra
ICICI Bank Limited
SICOM Investments and Finance Limited
Edelweiss Asset Reconstruction Company Limited
Bank of Baroda
HDFC Bank Ltd.

REGISTERED OFFICE

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

FACTORY ADDRESS

Plot No 259/10/1, Village Dadra
Union Territory of Dadra and Nagar Haveli,
Dist. Silvassa - 396193
Tel: +91 74050 60870

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of the Shareholders of the Company will be held on Thursday, September 30, 2021, at 10.00 A.M., through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the reports of the Board of Directors' and the Auditors' thereon and the Audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021.
2. To appoint M/s. Gokhale & Sathe, Chartered Accountants (FRN : 103264W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Gokhale & Sathe, (FRN:103264W) Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this 23rd Annual General Meeting till conclusion of the 28th Annual General Meeting of the Company to be held for the financial year ended March 31, 2026, for the term of five consecutive financial years, to examine and audit the accounts of the Company, at a remuneration and other terms as may be determined by the Audit Committee and the Board of Directors of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and fillings of requisite forms that may be required on behalf of the Company

and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

3. **To appoint Mr. Surji D. Chheda as Director of the Company.**

To consider and, if thought fit, approve with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Resolution Plan as approved by the Committee of Creditors ('COC') on November 06, 2019 and National Company Law Tribunal, Mumbai bench ('NCLT') vide its order dated March 26, 2021 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of the Insolvency and bankruptcy Code, 2016 (including any statutory modification(s) or re- enactment thereof for the time being in force) Mr. Surji Chheda (DIN: 02456666) who was appointed as an Additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company, who is liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

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4. To appoint Ms. Neha R. Gada as Director of the Company.

To consider and, if thought fit, approve with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Resolution Plan as approved by the Committee of Creditors ('COC') on November 06, 2019 and National Company Law Tribunal, Mumbai bench ('NCLT') vide its order dated March 26, 2021 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Neha Gada (DIN: 01642373) who was appointed as an Additional Director (Independent) of the Company and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Woman Director) of the Company, to hold office up to Five consecutive financial year, be not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

5. To appoint Mr. Chirag H. Doshi as Director of the company.

To consider and, if thought fit, approve with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Resolution Plan as approved by the Committee of Creditors ('COC') on November 06, 2019 and National Company Law Tribunal, Mumbai bench ('NCLT') vide its order dated March 26, 2021 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Chirag Doshi (DIN: 08532321) who was appointed as an Additional Director (Independent) of the Company and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office up to Five consecutive financial year, be not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

6. To appoint Mr. Jiggar Savla as Director of the Company.

To consider and, if thought fit, approve with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Resolution plan as approved by the Committee of Creditors ('COC') on November 06, 2019 and National Company Law Tribunal, Mumbai bench ('NCLT') vide its order dated March 26, 2021 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the

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applicable provisions of the Insolvency and bankruptcy Code, 2016 (including any statutory modification(s) or re- enactment thereof for the time being in force) Mr. Jiggar Savla (DIN: 09055150) who was appointed as an Additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Executive) of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT considering the financial position of the Company, Mr. Jiggar Savla shall be paid a remuneration of Rs. One per annum for the financial year 2021-22.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

7. To consider and, if thought fit, approve with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendments thereto or any substitutions or any re- enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee thereof) to borrow such sums of

money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of Paid-up Share Capital, Free Reserves and Security Premium of the Company, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

To consider and, if thought fit, approve with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any amendments thereto or any substitutions or any re- enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties of the Company, present and/or future in favour of banks, financial institutions, trustees of the holders of debentures/bonds and /or other

NOTICE OF ANNUAL GENERAL MEETING

instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

V.P.Operations & Company Secretary

Place: Mumbai

Date: August 14, 2021

NOTES:

- Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") relating to item of Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the Company for holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- As on the date of notice of 23rd Annual General Meeting ('AGM'), the Company has four Additional Directors namely Mr. Surji Chheda, Ms. Neha Gada, Mr. Chirag Doshi and Mr Jiggar Savla who were appointed pursuant to the Hon'ble NCLT order dated March 26, 2021 and who are not to be counted in the number of director(s) liable to retire by rotation at the AGM. Since, as on date of Notice of AGM, the Company does not have any Director whose period of office is liable to determination by retirement of directors by rotation, hence, the said agenda item has not been included in the notice of 23rd AGM.
- Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting through its registered email address to compliance@sejalglass.co.in with a copy marked to evoting@nsdl.co.in.

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6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Link Intime India Private Limited. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.sejalglass.co.in, 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 on the website of NSDL, www.evoting.nsdl.com.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Company has engaged the services of National Securities Depositories Limited (NSDL), as the authorized agency for conducting e-AGM and providing e-voting facility to the members of the Company.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company www.sejalglass.co.in for inspection by the Members.
11. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
12. Mr. Ashwin S. Shetty. V. P. Operations & Company Secretary of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His Contact details are email : ashwin@sejalglass.co.in. Tel: 022 28665100
13. As mandated by SEBI, effective from April 01, 2019, the securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise share(s) held by them in physical form.
14. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM and through electronic means. Members can request the same by sending an email to the Company till the date of the AGM.
15. **Instructions for attending the AGM and e-voting are as follows:**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday , September 27, 2021 at 10:00 A.M. and ends on Wednesday , September 29, 2021 at 5: 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. Thursday, September 23, 2021 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 Thursday, September 23, 2021.

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 and joining virtual meeting 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.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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 or joining virtual meeting & voting during the meeting. - 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 - 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 or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

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Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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- B) Login Method for e-Voting and joining virtual meeting 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*** 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 use 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.

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- 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:**
- 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.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.
 - 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 and General Meeting is in active status.
 - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
 - Now you are ready for e-Voting as the Voting page opens.
 - 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.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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.
- 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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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 a copy should be marked at ashwin@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 a copy should be marked at ashwin@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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@sejalglass.co.in a copy should be marked at ashwin@sejalglass.co.in . The same will be replied by the company suitably.

NOTICE OF ANNUAL GENERAL MEETING**Annexure to Notice****EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3, 4, 5 AND 6 :**

It is hereby informed to the members that the Corporate Insolvency Resolution Process ('CIRP') of the Company as per the provisions of the Insolvency and Bankruptcy Code 2016 was initiated by Edelweiss Asset Reconstruction Limited (EARCL) a Financial Creditor of the Company. The Financial Creditor's petition to initiate the CIR Process was admitted by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench by vide Order dated February 13, 2019.

On November 6, 2020, in accordance with Section 30(6) of the IBC, a Resolution Plan submitted by M/s.Dilesh Road Lines Private Limited ("DRPL"), Mr. Surji Chheda & Mrs. Chhaya Chheda (Successful Resolution Applicants), as approved by the Committee of Creditors (COC) with the requisite majority as per Section 30(4) of the IBC, was filed with Hon'ble NCLT, Mumbai Bench for its approval on November 11, 2019. The Hon' ble NCLT, Mumbai bench, vide its order dated March 26, 2021 approved the Resolution Plan submitted by the Successful Resolution Applicants.

In compliance with the Resolution Plan, a new board consisting of the representatives of the Resolution Applicants was constituted on May 17, 2021. Mr. Surji Chheda has been appointed as the Additional Non-Executive Director (Non Independent), Ms. Neha Gada has been appointed as the Additional Non-Executive Director (Independent), Mr. Chirag Doshi has been appointed as the Additional Non-Executive Director (Independent) and Mr. Jiggar Savla has been appointed as the Additional Executive Director and whose term expires at the ensuing Annual General Meeting of the Company and are eligible for appointment as a Director(s) and are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act 2013 and have given their consent to act as Director. With respect to the same, the Company has received notice in writing pursuant to the provisions of the Section 160 of the Companies Act, 2013, proposing their candidature for appointment as Director of the Company.

Accordingly, the Board recommends the appointment of Mr. Surji Chheda as Non-Executive Director (Non Independent), Mr. Jiggar Savla, Executive Director (Non Independent), Ms. Neha Gada as the Non-Executive Director (Independent), Mr. Chirag Doshi as the Non-Executive Director (Independent).

Mr. Surji Chheda and Mr. Jiggar Savla who are liable to retire by rotation. Mr. Jiggar Savla - Executive Director shall be paid a nominal amount of Re. 1/- per annum towards remuneration till the time the Company's financial position does not turn around. -

Ms. Neha Gada and Mr. Chirag Doshi will not be entitled for any remuneration except sitting fees for attending board meetings or committee meetings, if any.

Except Mr. Surji Chheda, Mr. Jiggar Savla, Ms. Neha Gada and Mr. Chirag Doshi, being appointee Directors, none of the Key Managerial Personnel or their relatives, are interested or concerned in the resolutions. .

The Board recommends the Ordinary Resolutions set out at item No. 3, 4, 5 and 6 of the accompanying Notice in the interests of the Company.

ITEM NO. 7 & 8 :

As per the provisions of Section 180 of the Companies Act, 2013 read with the other applicable provisions, consent of the Members in the General Meeting is required way of Special Resolution to borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from date of the loan such as short term, Cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) obtained from the Companies bankers in the Ordinary course of business, in excess of the aggregate of the Paid Up Share Capital, Free Reserves and Securities Premium of the Company, that is to say, reserves set apart for any specific purposes.

Further, the Board of Directors shall not dispose i.e. create charges, hypothecations, mortgages/equitable mortgages of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or

NOTICE OF ANNUAL GENERAL MEETING

substantially the whole of any of such undertakings except with the consent of the Members in the General Meeting by a Special Resolution under the provisions of Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013, which were made effective from September 12, 2013.

The above powers can be exercised by the Board only with the consent of the members obtained by Special Resolutions. Keeping in view of the Company's business expansion and need for fulfillment of working capital requirements, purchase of assets, machineries or cash credit facilities, letter of Credit, Bank Guarantees etc., in future, it is proposed to increase the limit of borrowings.

Your consent is therefore sought, to authorize the Board to borrow up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only), (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution. The aforesaid borrowing limit and to create charges, hypothecations, mortgages/equitable

mortgages, on movable and/or immovable properties under section 180 (1) (a) it is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) in excess of and in addition to the paid up Share Capital and Free Reserves and Securities Premium of the Company for the time being. Therefore members are requested to pass the necessary Special Resolutions as mentioned in the notice.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolutions.

The Board recommends the Special Resolutions set out at item No. 7 & 8 of the accompanying notice in the interest of the Company.

By order of the Board
Ashwin S. Shetty
V.P.Operations & Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

Annexure A

Profile of Director being re-appointed/appointed as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1) **Surji D. Chheda**

Name	Surji Damji Chheda
DIN	02456666
Designation	Non-Executive Non Independent Director
Date of Birth	15/03/1964
Qualification & Expertise	Mr. Surji D. Chheda is a Bachelor of Commerce and a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He also holds a degree in Law (Gen). He is a Partner in M/s. S.D. Chheda & Co. & M/s. Chheda Joshi & Associates, Chartered Accountants. Mr. Surji Chheda has over 37 years of experience in the field of Direct taxes, Audit, Investments, Financial consultancy.
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Total shares held by him in the company	Nil

2) **Mr. Chirag H. Doshi**

Name	Chirag Himatlal Doshi
DIN	08532321
Designation	Non-Executive Independent Director
Date of Birth	15/09/1981
Qualification & Expertise	Mr. Chirag Doshi is a Bachelor of Commerce and a Fellow Chartered Accountant (FCA) from the Institute of Chartered Accountants of India (ICAI). He is also a Certified Information System Auditor (CISA) and a Chartered Financial Analyst (CFA) Level II passed. He has a more than 15 years of experience the field of International accounting and auditing (Statutory and Forensic) gained in Canada, Germany, Dubai, Singapore, Egypt, Philippines, India, London and many other nations while working in Big 4 CA firm, Large Indian CA firms and a large Corporate. His experience also involves working in the field of review and revision

NOTICE OF ANNUAL GENERAL MEETING

	of Operating and accounting manual (including carrying out Sarbanes Oxley reviews) and Implementation of Internal Financial Controls for various clients in the Banking, manufacturing, Power, shipping and nonbanking financial sector. His Specialisation involves IFRS / IND AS implementation, compliance, training and advising clients reporting and system integration in various countries for companies in various field of Media & Entertainment, Retails, Information Technology, Turnkey Projects, Engineering, Power, Telecommunications, Shipping & Real Estate sectors.
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Total shares held by him in the company	Nil

3. Ms. Neha R. Gada

Name	Neha Rajen Gada
DIN	01642373
Designation	Non-Executive Independent Director
Date of Birth	22/03/1976
Qualification & Expertise	Ms. Neha Gada is a Chartered Accountant by Profession and has also passed the Insolvency Professional Examination conducted by the IBBI. She has an overall working experience of over 20 years . She was associated with the oldest Asian Stock Exchange, BSE Ltd for more than 6 years. Her expertise area being Compliance pertaining to Securities Law, Corporate Law. She also Specializes in Restructuring, Acquisitions and Mergers, Due Diligence, Takeovers, SEBI Exemption and Consent applications, LODR & ICDR Compliance, Listing matters, Insolvency, NBFC Registrations and Takeovers. Ms. Neha is the founder of N R Gada & Associates since 2016
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	1. Asian Star Company Limited 2. Lykis Limited 3. Anglo-French Drugs & Industries Limited 4. Tamboli Capital Limited
Total shares held by him in the company	Nil

NOTICE OF ANNUAL GENERAL MEETING

3. Mr. Jiggar L. Savla

Name	Jiggar Lakshmichand Savla
DIN	09055150
Designation	Executive Non Independent
Date of Birth	15/03/1977
Qualification & Expertise	Mr. Jiggar Savla has done his Masters of Business Administration (Marketing) in U.K. from Keele University. He is a Director in Delicare Lifesciences Private Limited a company engaged in the chemical business wherein he heads the finance and operations. Mr. Jiggar was earlier into distribution of Readymade Garments in Tamilnadu, Puducherry and Kerala. He is a avid sports lover and has represented Tamilnadu U-19 Cricket Team.
Relationship with Other Directors of the Company	Not related with any other Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Total shares held by him in the company	Nil

DIRECTORS' REPORT

Dear Members,

Your Board of Directors present the 23rd Annual Report and the Audited Financial Statements for the financial year ended March 31, 2021.

Pursuant to an application filed by Edelweiss Asset Reconstruction Limited before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 (the code) read with the rules and regulations framed thereunder, the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of the Company vide its order dated February 13, 2019. The NCLT had, pursuant to the Admission Order, appointed an Interim Resolution Professional (IRP) for the Corporate Debtor vide its order of even date. In terms of the admission order, inter alia, the management of the affairs of the Corporate Debtor was vested with the IRP. Subsequently, the Committee of Creditors ("CoC") appointed Mr. Prashant Jain as the Resolution Professional (RP) to manage the day to day affairs of the Company. On appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended.

In accordance with the provisions of the Code, two resolution plans in respect of the Company were received by the RP. The CoC of the Company, in their meeting held on November 06, 2019 had approved a Resolution Plan submitted by M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda and Ms. Chhaya Chheda ("Successful Resolution Applicants") which was subsequently submitted to the Hon'ble NCLT on November 11, 2019, in accordance with Section 30(6) of the Code.

The Hon'ble NCLT, Mumbai bench, vide its order dated March 26, 2021 approved the Resolution Plan submitted by the Successful Resolution Applicant. A new Board was constituted on May 17, 2021 and a new management was put in place.

The approved Resolution Plan is binding on the Company and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed such as guarantors and other stakeholders involved in the Resolution Plan.

The newly constituted Board of Directors were not in office for the period to which this report pertains. During the period of the CIRP i.e. from February 13, 2019 till March 26, 2021, the RP was in-charge of the affairs of the Operations of the Company. The newly constituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. The newly constituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the financial year under review.

DIRECTORS' REPORT

1. Financial Results :

During the financial year the, performance of your company is as under:- (Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Revenue from Operations	942.60	345.94	942.60	345.94
Other Income	59.39	25.64	59.39	25.64
Total Revenue	1001.99	371.58	1001.99	371.58
Expenses before Finance cost and Depreciation /Amortizations	2269.38	2068.60	2269.38	2068.60
Profit / (Loss) before Finance cost and Depreciation/Amortizations	(1267.39)	(1697.02)	(1267.39)	(1697.02)
Less : Finance Cost	344.62	224.13	344.62	224.13
Less: Depreciation / Amortization	248.38	249.30	248.38	249.30
Net profit/(Loss) after finance Cost and Depreciation/Amortizations	(1860.39)	(2170.45)	(1860.39)	(2170.45)
Other Income	18.89	20.16	18.89	20.16
Profit/ (Loss) from ordinary activities after finance costs but before exceptional items	(1841.51)	(2150.29)	(1841.51)	(2150.29)
Less: Exceptional Item	-	-	-	-
Profit/(Loss) after Exceptional Item and before Tax	(1841.51)	(2150.29)	(1841.51)	(2150.29)
Less: Tax Expenses	-	-	-	-
Profit/(Loss) for the year	(1841.51)	(2150.29)	(1841.51)	(2150.29)

2. Operational Review:

During the year under review the total turnover from operations was Rs. 10.21 crores as against the last year's turnover of Rs. 3.92 crores. The revenue improved marginally due to increase in Sales volume and increase in average realizations. During the year, the company recorded a net loss of Rs. 18.42 crores as against the previous year's net loss of Rs. 21.50 crores.

In accordance with the provisions of the Insolvency and Bankruptcy Code, the Company was admitted to undergo CIRP pursuant to the Order of the Hon'ble NCLT, Mumbai Bench, on February 13, 2019.

The Hon'ble NCLT, Mumbai Bench vide its Order dated March 26, 2021 has approved the Resolution Plan submitted by the Successful

Resolution Applicants. Pursuant to the approval of the Resolution Plan, the new promoters have taken over the management of the operations of the Company w.e.f April 25, 2021 being the Effective Date. It is to be noted that during the CIRP period (i.e. between February 13, 2019 till March 26, 2021), Resolution Professional was entrusted with and responsible for the management of the affairs of the Company.

3. Dividend:

In view of the net loss incurred by the Company for the financial year and the accumulated losses of the previous financial years, the newly constituted Board does not recommend any dividend to the Shareholders of the Company for the financial year ended March 31, 2021.

DIRECTORS' REPORT

4. Transfer to Reserves:

In view of the losses incurred by the Company, no amount has been transferred to reserves.

5. Material changes post closure of financial year :

Pursuant to the Order dated March 26, 2021 passed by the Hon'ble NCLT, Mumbai bench, the following events took place;

(I) Constitution of New Management

The new management has w.e.f. April 25, 2021 being the effective date, taken control of the operations of the Company.

(ii) Reconstitution of the Board of Directors:

Consequent to the NCLT Order dated March 26, 2021, all the Directors as of the date of the order were deemed to have vacated/resigned from their office. New Board was re-constituted on May 17, 2021 consisting of Mr. Surji Chheda as Additional Director (Non-Executive Non-Independent), Mr. Jiggar Savla as Additional Director (Non-Executive), Ms. Neha Gada and Mr. Chirag Doshi, as Additional Directors (Non-Executive-Independent).

The designation of Mr. Jiggar Savla was subsequently changed from Non-Executive Director to Executive Director on June 10, 2021.

(iii) Key Managerial Personnel:

Mr. Chandresh Rambhia was appointed as the Chief Financial Officer of the Company w.e.f. May 19, 2021.

Mr. Ashwin S. Shetty is the Vice President Operations - Company Secretary and Compliance Officer of the Company.

(iv) Implementation of Resolution Plan:

The Resolution Plan envisages amongst other things, Reduction in the existing Share Capital of the Company, Consolidation of the Equity Shares of the Company, fresh issue and allotment of Equity Shares to the Resolution Applicants and to its Affiliates. Since the order approving the

Resolution Plan was passed on March 26, 2021 and the effective date for taking over the management of the Company by the Resolution Applicants was April 25, 2021 being 30 days from the date of approval of the Resolution Plan, the impact of the Resolution Plan has not been given effect in this Annual Report and the same has been given effect in the first quarter of the financial year 2021-22.

(v) Constitution of Implementation and Monitoring Committee:

As provided for in the approved Resolution Plan the Implementation and Monitoring Committee was constituted on April 23, 2021, comprising of the erstwhile Resolution Professional (re-designated as the supervisor to the Implementation & Monitoring Committee), two members from Secured Creditors and four members from Resolution Applicants. The Company being Corporate Debtor is in the process of making payments to the Operational creditors, Financial Creditors, CIRP Cost, Employee dues as per the Resolution plan approved by the Hon'ble NCLT, Mumbai Bench.

The Resolution Applicants shall be liable to make the payment towards only the liabilities assumed in the Resolution Plan and only for the specifically accepted amount as per the proposed Resolution Plan. No crystallized or contingent Liabilities as on the Resolution Plan approval date shall be payable which has not been specifically accepted and provided for in the Resolution Plan. All payment proposed against deemed assumed Liabilities, contingent Liabilities, disputed Liabilities and such other liabilities shall be considered as full and final amount payable towards such liabilities. No further claims or litigation shall be admissible against the Corporate Debtor or Resolution Applicants for any such Liabilities stated herein. No liabilities shall be admissible which has not specifically been assumed under the Resolution Plan. Further any liability crystallizing out of the contingent liabilities or disputed legal cases of the Company or any other unknown or unclaimed liability pertaining to a transaction or incident dating to a period prior to the Insolvency commencement date or during the

DIRECTORS' REPORT

CIRP which does not find a place in the approved Resolution Plan, shall be deemed to have lapsed/extinguished on the approval of the Resolution Plan and the Company shall be deemed to have been duly discharged from all legal liability arising from such antecedent claims. Hence no fresh claims shall be entertained by the company in future and all outstanding liabilities shall be deemed to be extinguished.

6. Deposits:

During the year under review the Company has not accepted any public deposits under the Companies Act, 2013.

As provided in the Resolution Plan, which was approved by the Hon'ble NCLT, Mumbai bench, as per its order dated March 26, 2021, the Resolution Applicants has proposed an amount of Rs. 29,40,000/- to be paid against the admitted claims of the Fixed Deposit holders.

In terms of the approved Resolution Plan, consequent upon the payment of Rs. 29,40,000/- all the liabilities of the Corporate Debtor towards payment of the Fixed Deposit holders (claimed /unclaimed) shall stand fully settled.

7. Particulars of Loans, Guarantees and Investments:

No loans, guarantees or investments covered under sections 186 of the Companies Act, 2013, have been given or provided during the financial year under review.

8. Change in the nature of business :

Your Company is engaged in the business of Processing Value added glass including Insulating, Tempering and Lamination. There has been no change in the nature of business during the financial year.

9. Share Capital

The Company's issued and paid up Share Capital is Rs. 33,55,00,000/- divided into 3,35,50,000 fully paid up Equity shares of Rs. 10/- each.

Proposed Reduction & Consolidation of Equity Shares as per Resolution Plan:

Pursuant to the Resolution Plan approved by the Hon'ble NCLT, Mumbai Bench, vide its Order dated March 26, 2021 the Equity Share Capital of the Company shall stand reduced from the existing Rs. 33,55,00,000/- to Rs. 10,00,000/- and the equity shares of the Company shall be consolidated from the existing 3,35,50,000 Equity Shares of Rs. 10/- each to 1,00,000 Equity Shares of Rs. 10/- each.

The application for listing permission from National Stock Exchange Ltd and BSE Ltd has been made for the same.

Fresh issue of equity shares:

Post reduction of Equity Share Capital and Consolidation of existing Equity Shares, 100,00,000 fresh Equity Shares of the Company will be issued and allotted to the Resolution Applicants and its affiliates at a price of Rs. 10/- each.

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

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations. However, the Hon'ble NCLT, Mumbai bench, has passed an Order dated March 26, 2021 approving the Resolution Plan submitted by M/s Dilesh Roadlines Private Limited & ors. for revival of the Company.

The Hon'ble NCLT, Mumbai bench further on June 07, 2021 passed Order rectifying, certain errors and omissions which had cropped up in the earlier Order passed on March 26, 2021.

11. Management Discussion & Analysis Report:

Industry structure and developments:

The Company is principally engaged in the business of manufacturing and Processing of Value Added Glass and Glass related products

DIRECTORS' REPORT

including Tempering, Insulating and Lamination. During the year under review the Company continued to remain under the Corporate Insolvency Resolution Process (CIRP). The revenue improved marginally due to increase in sales volume and increase in average realizations.

The Resolution Plan submitted by M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda and Ms. Chhaya Chheda was approved by the Committee of Creditors with 73.15% voting on November 06, 2019 and the said Resolution Plan was then approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated March 26, 2021. Subsequently, the new Board of Directors have been appointed in place of erstwhile Board of Directors of the Company in the current financial year. The new management has taken control of the operations of the Company pursuant to the order of the Hon'ble NCLT. The new management is taking efforts to ramp up the business volumes of the Company by way of infusion of adequate Working Capital in the Company and the management is hopeful of a turnaround in the fortunes of the Company in the coming years.

Opportunities and threats:

The new management of the Company is well equipped with the vision to take Company towards high growth with optimum utilization of resources of the Company in proper manner. New management is taking diligent efforts to boost the capacity utilization of the Company which remained under utilized in the past few years due to inadequate working capital. The Company is in the process of hiring qualified professionals to stimulate the vision of new management towards the Company. The Company is well placed to encash the opportunity in terms of ease of doing business and the relaxations provided by the government which will accelerate the business of the company in terms of revenue.

The Company had not been performing well in the past few years with respect to business operations due to tremendous financial pressure

which led to inadequate working Capital. The new management of the Company is trying to streamline the business activities of the Company.

Further, the outbreak of Corona virus (COVID-19) pandemic has already caused significant disturbance leading to slowdown of economic activities globally. The extent of impact on the future operational and financial performance of the Company will depend on the future developments, including duration, spread & gravity of the pandemic, the impact of the same on customers, vendors all of which are uncertain and cannot be predicted at this point in time.

Segment wise performance

Since, the company operates its business under one segment only the report on segment wise performance is not furnished.

Outlook:

The long run of the Corona Virus (COVID-19) Pandemic has its terrible impact on lives and livelihoods on individuals as well as business community as a whole. The human impact of the virus and the containment efforts have resulted in supply and demand disruptions. To come out of the situation, management has been taking and will continue to take various measures to generate the targeted revenues every quarter.

Risk and Concern

The new management of the Company shall review the existing risk management policy and lay down defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. Management is yet to set up exercises to be carried out to identify and evaluate, manage and monitor various risk.

12. Internal Financial Control Systems:

Pursuant to the taking over of the operations of the Company by the new management, the Company is putting in place a framework for Internal

DIRECTORS' REPORT

Financial Controls, commensurate with the size, scale and complexity of the Company's operations.

13. Risk Management and Compliance:

During the year, all the risk related to compliance and activity in relation to Corporate Insolvency Resolution Process has been managed by Resolution Professional.

14. Human Capital:

The Company is continuously focusing on managing talent and increasingly systematizing the HR processes. We have excellent industrial relations across all facilities including corporate office and strongly believe that the workers will continue to work towards profitable and productive company.

Pursuant to initiation Corporate Insolvency Resolution Process ('CIRP'), the Company has not paid remuneration to its Directors during the year. Hence, requisites disclosures as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not furnished.

The number of employees as on March 31, 2021 was 76 as against 72 as on March 31, 2020.

15. Annual Return:

As required under Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year 2020-21 is put up on the Company's website and can be accessed at www.sejalglass.co.in

16. Directors' Responsibility Statement:

Members may kindly note that, the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP (i.e. between February 13, 2019 to March 26, 2021), Resolution Professional was

entrusted with and responsible for the management of the affairs of the Company. The Reconstituted Board is submitting this report in compliance with the Companies Act, 2013 and Listing Regulations and the Directors, as on date, are not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period under review.

The Reconstituted Board of Directors have been appointed only since May 17, 2021. Consequently, the Reconstituted Board has only a limited overview of the effectiveness of the internal financial and other controls of the Company for the financial year 2020-21. Accordingly, pursuant to Section 134(5) of the Act, the Reconstituted Board of Directors, based on the knowledge/ information gained by them, about the affairs of the Company, in a limited period of time and based on understanding of the then existing processes of the Company and to the best of their knowledge state that:

- i. In preparation of the annual accounts for the financial year ended March 31, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;
- iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual financial statements for the financial year ended March 31, 2021 have been prepared on a 'going concern' basis;

DIRECTORS' REPORT

- v. Internal financial controls have been laid down to be followed by the Company and such financial controls are adequate and are operating effectively, and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. Corporate Governance:

The Corporate Governance Report for Financial Year 2020 -21 as stipulated under the SEBI (LODR) Regulations, 2015, forms part of the Annual Report. The Certificate from a Practicing Company Secretary on compliance(s) with the Corporate Governance norms forms part of the Corporate Governance Report.

18. Sexual Harassment Policy:

During the financial year 2020-21, no complaints were received by the Company related to sexual harassment.

19. Statutory Auditors:

M/s KSPM & Associates, Chartered Accountants (FRN:104723W) were appointed as the Statutory Auditors of the Company for a period of five consecutive financial years, in the Annual General Meeting of the Company held in September 2018 till the conclusion of the twenty fifth Annual General Meeting to be held in September 2023.

However, the Statutory Auditors have expressed their unwillingness to continue as the Auditors of the Company vide their resignation letter dated August 14, 2021.

The Audit Committee in its meeting held on August 14, 2021, proposed the appointment of M/s. Gokhale & Sathe, Chartered Accountants (FRN:103264W) as the Statutory Auditors of the Company to the Board of Directors. Further the Board of Directors at their Meeting held on August 14, 2021 has approved the said appointment.

Your company has received consent letter from M/s. Gokhale & Sathe, Chartered Accountants, expressing their willingness to be appointed and to the effect that their appointment, if made is within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for appointment. The matter is placed for consideration of members in the Annual General Meeting.

20. Auditors' Report:

The report of Auditors and notes forming part of the Accounts are attached along with the Annual Report. There is no qualification or adverse remark or disclaimer made by the auditor in his report on the financial statement of the Company for the financial year ended on March 31, 2021.

21. Secretarial Audit & Secretarial Compliance Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Tariq Budgujar & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached herewith as Annexure 'A'.

Pursuant to circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 08, 2019, issued by the Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and the copy of the same has been submitted to the Stock Exchanges within the prescribed due date.

22. Consolidated Financial Statements:

The Consolidated Financial Statements presented by the Company for the year ended March 31, 2021 include financial results of its Associate Company and the same are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered

DIRECTORS' REPORT

Accountants of India and forms an integral part of this Report. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Associate Company is given in Form AOC-1 enclosed as Annexure 'B'.

23. Particulars of contracts or arrangements with related parties referred to in Sub-Section(1) of Section 188 of the Companies Act, 2013:

The transactions entered into by the Company with the related parties were in the ordinary course of business and at arm's length basis. Form AOC-2 is not applicable to the Company. The details of related party transactions are provided in the accompanying financial statements.

24. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, are provided in Annexure 'C' to this report.

25. Ombudspersons & Whistle Blower (Vigil Mechanism):

The Company has formulated an Ombudspersons & Whistle Blower (Vigil Mechanism) to address the genuine concern, if any of the directors and employees. The policy on the same can be accessed on the Company's website at www.sejalglass.co.in

26. Familiarization Programme of Independent Directors:

In compliance with the requirements of SEBI (LODR) Regulations 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the operations

of the Company, business overview etc. The details of the familiarization program is available on the website of the Company.

27. Corporate Social Responsibility:

As per section 135 of the Companies Act, 2013, the Company is not required to undertake any CSR activities for the financial year 2020-21 and accordingly information required to be provided under Section 134 (3) (o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014 in relation to disclosure about Corporate Social Responsibility are currently not applicable to the Company.

28. 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.

29. Acknowledgement

Your Directors wish to thank the Company's customers, vendors, suppliers and investors for their continuous support. The Directors also thank the Banks, Financial Institutions, shareholders and concerned Government departments and agencies for their continued support.

Your Directors wish to place on record their deep sense of appreciation and gratitude to the Company's employees for their hard work, co-operation and support.

For and on behalf of the Board of Directors
Sd/-

Jiggar Savla
Executive Director
DIN: 09055150

Place: Mumbai
Date: August 14, 2021

ANNEXURE 'A'

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]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **SEJAL GLASS LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

It is further stated that Corporate Insolvency Resolution Process (CIRP) of the Company, M/s. Sejal Glass Limited was initiated by the financial creditor of the Company w.e.f. February 13, 2019, under the Insolvency and Bankruptcy Code, 2016 (IBC) and the Hon'ble NCLT, Mumbai bench, approved the Resolution Plan submitted by the Successful Resolution Applicants (SRA); M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda and Ms. Chhaya Chheda, vide its Order dated March 26, 2021.

Pursuant to the implementation of the approved Resolution Plan as submitted by Successful Resolution Applicants, the new Management has taken over the operations of the Company from April 25, 2021 being the effective date, being 30 days from the date of the order.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, 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:

1. We 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 31st March, 2021 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 there under to the extent of Foreign Direct Investment and Overseas Direct Investment; **(Not Applicable to the Company during the Audit Period)**
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and

ANNEXURE 'A'

- Disclosure Requirements) Regulations, 2009; **Not Applicable**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998; **Not Applicable**
- (claimed/unclaimed) shall stand fully settled.
- 2) As informed by the management of the Company, the Sales Tax authorities have attached / sealed the banking accounts including unpaid/unclaimed dividend account of the Company since there was default of payment of sales tax and due to that the Company is not in position to transfer amount of unpaid/ unclaimed dividend which was due to be transferred in Investor Education & Protection Fund during the financial year ended on 31st March 2016.
- 3) Post initiation of Corporate Insolvency Resolution Process vide Hon'ble NCLT Order dated February 13, 2019, the powers of the Board of Directors were suspended.
- 4) During the year under the review, there were no Board Meetings and Committee Meetings held. The roles and responsibilities of Board and Committee were carried by the Resolution Professional.
- 5) The Company has a Policy on Materiality of Related Party Transaction and dealing with Related Party is uploaded on the Company's website. During the year, all the transactions entered with the Related Parties were in Ordinary Course of Business and on arm's length basis. There are no materially significant Related Party Transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The Company has complied with the provisions of Regulation 23(9) SEBI (LODR) Regulations, 2015; the disclosures on half yearly basis are submitted to the Stock Exchanges.

We 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 (LODR) Regulations, 2015 ("Listing Regulations")

We Further Report That:

- 1) According to the information and explanations given to us, the Company has defaulted in repayment of Deposits accepted from public prior to commencement of Companies Act, 2013. As explained by the Management, in terms of the approved Resolution Plan an amount of Rs. 29,40,000/- is to be paid against the admitted claims of the Fixed Deposit holders. Consequent upon the payment of Rs. 29,40,000/- all the liabilities of the Corporate Debtor towards payment of the Fixed Deposit holders
- 6) As per General Circular dated March 06, 2020 issued by the Ministry of Corporate Affairs, the Resolution Professional was authorised to certify and file all Statutory e-Forms as an attachment to e-Form GNL-2. During the year under review, e-Forms like AOC-4 and MGT-7 were filed with ROC, Mumbai as an attachment to e-Form GNL-2, which were duly certified by the Resolution Professional.

ANNEXURE 'A'

- | | |
|--|---|
| <p>7) During the year under review, Hon'ble NCLT vide its Order dated March 26, 2021 has approve the Resolution Plan. As per NCLT Order dated March 26, 2021 and June 07, 2021, it clearly states that the Old liabilities of the Corporate Debtors stands extinguish, post approval of the Resolution Plan. The Company has received the waiver of outstanding Annual Listing fees from Stock Exchanges.</p> <p>8) The website of the company is updated.</p> <p>9) The Company has not paid custodial fees of NSDL and CDSL.</p> | <p>iv. Wherever required, we have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.</p> <p>v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.</p> <p>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.</p> |
|--|---|

We further report that:

- I. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these Secretarial Records based on our audit.
- ii. We have followed the audit practices and processes as were 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. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- iii. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

**For TARIQ BUDGUJAR & CO.,
COMPANY SECRETARIES**

**Sd/-
MOHAMMED TARIQ BUDGUJAR
(Proprietor)
ACS: 47471 COP: 17462**

**Place: Mumbai
Date: August 14, 2021**

ANNEXURE 'B'

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 Associate Company

Name of Associate Company	Sejal Firebaan Glass Private Limited
Latest Audited Balance Sheet Date	March 31, 2021
<u>Shares of Associate Company held by the Company on the year end</u> - Number - Amount of Investment (in Rs.) - Extent of Holding (%)	500,000 Rs. 50,00,000/- 48.78%
Description of how there is significant influence	By holding more than 20% Equity Share Capital of the Associate Company, the significant control is established by the Company.
Reason why the associate is not consolidated	Not Applicable. (The financial Statement is prepared on Consolidated basis for the financial year ended March 31, 2021.)
Networth attributable to Shareholding as per latest audited Balance Sheet	NA
Profit or Loss for the year - Considered in Consolidation - Not Considered in Consolidation	NA

For and on behalf of the Board

Sd/-
Jiggar Savla
 Executive Director
 DIN: 095055150

Place: Mumbai
 Date: August 14, 2021

ANNEXURE 'C'

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:	Your Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative. Adequate measures are always taken to ensure optimum utilisation and maximum possible savings of energy at the offices and branches of your Company.
The steps taken by the company for utilising 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 Company is planning to set up a Solar energy system as an alternate source of energy for a part of its factory premises.
The capital investment on energy conservation equipment	Nil

2. Technology absorption

Particulars	Details
The efforts made towards technology absorption	In order to maintain sustainable development and to achieve market growth, continuous efforts are going on in Plant to improve product quality and process yield. The R&D department is actively involved in the development and implementation of advanced utility generation system to make Glass Processing efficient.
The benefits derived as a result of above efforts	Improved Product Quality and Productivity
Information regarding technology imported during the last 3 years	Nil
the expenditure incurred on Research and Development.	Nil

3. Total foreign exchange earnings and outgo	There is no foreign exchange earnings and outgo.
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For and on behalf of the Board

Place: Mumbai
Date: August 14, 2021

Sd/-
Jiggar Savla
Executive Director
DIN: 095055150

REPORT ON CORPORATE GOVERNANCE

Background:

The Company was admitted to Corporate Insolvency Resolution Process ("CIRP") vide order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench, dated February 13, 2019 ("Insolvency Commencement Date") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

In connection with the Corporate Insolvency Resolution Process of the Company, the NCLT vide its order dated March 26, 2021 approved the Resolution Plan, submitted by M/s. Dilesh Road Lines Private Limited, Mr. Surji D. Chheda and Ms. Chhaya S. Chheda (Successful Resolution Applicants).

Pursuant to the Hon'ble NCLT Order, the Management of the operations of the Company have been taken over by the Representatives of Resolution Applicant/s on April 25, 2021, being the Effective Date i.e. 30 days from the date of the order. A new Board has been constituted in the current financial year i.e. on May 17, 2021 and a new management has been put in place.

In accordance with the provisions of the Code and the NCLT order, the approved Resolution Plan is binding on the Company and its employees, members, creditors including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan till the date of the approved order.

1. Company's Philosophy on Code of Governance

Guided by its core philosophy- 'REFLECTING VALUES' the Company is committed to the adoption and adherence to Corporate Governance Practices that ensure; adequate transparency and build trust for impactful collaboration with all its Stakeholders. The Company is committed to maintain high standards of Corporate Governance to achieve excellence and gain confidence of all stakeholders.

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

Since the powers of the Board stood suspended with effect from February 13, 2019 i.e. the date of commencement of the Insolvency proceedings and continued to remain so for the period under review, no Board Meetings were held during the financial year under review.

Composition:

During the period under review, the Board had 3 directors, comprising of two Executive Directors & one Non-Executive Independent Director.

In terms of the SEBI (LODR) Regulations, 2015, a company undergoing CIR process is not required to comply with Regulation 17, dealing with the requirement of composition of the Board of Directors. Further, pursuant to the approval of the Resolution Plan, the existing Board ceased to exist and a new Board was reconstituted comprising of the following directors;

1. Mr. Surji Chheda - Non-Executive, Non Independent Director and Chairman of the Board
2. Mr. Jiggar Savla -Executive Director
3. Ms. Neha Gada - Non-Executive, Independent Director
4. Mr. Chirag Doshi - Non-Executive, Independent Director

Meetings & Attendance:

No Board Meetings were held during the financial year 2020-21 in view of the company continuing to remain under CIRP and suspension of the powers of the Board. The Resolution Professional was entrusted with the job of managing the affairs of the Company during the said period.

The last Annual General Meeting (AGM) was held on December 30, 2020. The AGM was attended by Mr. Amrut S. Gada, Mr. Mitesh Gada and Mr. Praful Nisar.

REPORT ON CORPORATE GOVERNANCE**3. Board Procedure:**

Since the powers of the Board remained suspended, there was no Board Meeting held during the year. The matters required to be tabled to the Board of Directors were put up for the review and the decision of the Resolution Professional from time to time in accordance with the provisions of the Insolvency Bankruptcy Code, 2016, was obtained.

4. Statutory Committees:

Since the Company continued to remain under Corporate Insolvency Resolution Process (CIRP), during the period under review, as per Regulation 15 (2A) and 15 (2B) of the Securities and Exchange Board of India (LODR) Regulations, 2015 the provisions of Regulation 17, 18, 19, 20 and 21 of the Listing Regulations relating to various committees including Audit Committee was not applicable to the Company,

The roles and responsibilities of the Board and the Committees were fulfilled by the Resolution Professional, Mr. Prashant Jain, in accordance with the provisions of the section 23 of the Insolvency Bankruptcy Code, 2016.

5. Independent Directors' Meeting:

During the year, no meetings of Independent Directors were held as the powers of the board stood suspended since the commencement of Corporate Insolvency Resolution Process and continued to remain suspended during the period under review.

6. General Body Meeting:**(I) Details of last three Annual General Meetings ("AGM") -**

Financial Year	No. of AGM	Date, Day and Time	Venue	No. of special resolutions passed
2017-18	20	Saturday, September 28, 2019 at 10.00 A.M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	NIL
2018-19	21	Saturday, September 28, 2019 at 10.00 A.M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Nil
2019-20	22	Wednesday, December 30, 2020 at 11.A.M	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 067	Nil

(ii) Details of resolutions passed by way of postal ballot -

No postal ballot conducted during the financial year 2020-21. There is no immediate proposal for passing any resolution through postal ballot.

REPORT ON CORPORATE GOVERNANCE

7. Means of Communication:

Quarterly and Annual Financial Results are submitted with National Stock Exchange of India Limited (www.nseindia.com) and BSE Ltd. (www.bseindia.com) and are available on their websites.

All data required to be filed electronically or otherwise pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, such as Annual report, Shareholding pattern, Investor Grievance report, Report on Corporate Governance are being regularly filed with the Stock Exchanges namely, National Stock Exchange of India Limited (www.nseindia.com) and BSE Ltd. (www.bseindia.com) and available also on their website.

8. General Shareholders Information:

(I) Annual General Meeting:

The 23rd Annual General Meeting (AGM) will be held on Thursday, September 30, 2021 at 10.00A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

(ii) Tentative Financial Calendar:

Financial Year April 01, 2021- March 31, 2022	
Adoption of Quarterly Results for the quarter ending	Date of adoption
June 2021	1st / 2nd week of August, 2021
September 2021	1st / 2nd week of November, 2021
December 2021	1st / 2nd week of February, 2022
March 2022	1st / 2nd / 3rd week of May, 2022

(iii) Date of Book Closure: Monday, September 27, 2021 to Thursday, September 30, 2021 (both days inclusive)

(iv) Listing on Stock Exchanges:

Stock Exchange	Scrip Code/Symbol
National Stock Exchange of India Limited Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	SEJAL
BSE Ltd Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	532993

(V) Listing Fees to Stock Exchanges:

The Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2021-22.

(VI) Stock Market Price: High Low during each month in last financial year:

The High and low of the Share Price of the Company during each month of the Financial Year 2020-21 at NSE and BSE were as under:

(Amount in Rs. per Share)

Month	NSE Ltd		BSE Ltd	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April 2020	1.60	1.60	3.77	3.77
May 2020	1.60	1.60	3.59	3.59
June 2020	1.60	1.60	3.76	2.53
July 2020	3.45	3.45	4.22	2.29
August 2020	2.85	2.75	3.31	2.32
September 2020	3.45	3.35	4.00	3.00
October 2020	3.20	3.20	3.72	3.50
November 2020	2.15	2.05	3.54	3.05
December 2020	3.90	3.90	4.15	2.26
January 2021	3.05	3.05	5.63	2.87
February 2021	4.90	4.50	4.48	2.24
March 2021	5.000	5.00	6.890.00	3.62

[Source: This information is compiled from the data available from the websites of NSE Ltd and BSE Ltd]

REPORT ON CORPORATE GOVERNANCE

(VII) Registrar and Transfer Agent:

M/s. Link Intime India Private Limited
Address: C 101, 247 Park , L B S Marg, Vikhroli
West, Mumbai 400083.
Tel No: +91 22 49186000
Fax: +91 22 49186060
e-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

The shareholders are requested to address all their communications/suggestions/grievances to the Registrar and Transfer Agents at the above address.

(VIII) Share Transfer System

The Board has delegated the authority for approving transfer, transmission, splitting, consolidation, dematerialization, rematerialisation etc. of the Company's securities to the Stakeholders' Relationship Committee of the Company. Reports on Share Transfer/ Transmission approved by Committee are placed before the Board from time to time.

(XI) Shareholding Pattern (Equity) as on March 31, 2021.

Category	No. of Shares of Rs. 10/- each	Percentage
Promoter & Promoter Group	1,68,31,767	50.17%
Public	1,67,18,233	49.83%
Total	3,35,50,000	100%

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated March 26, 2021 the Equity Share Capital of the Company shall stand reduced from the existing Rs. 33,55,00,000/- to Rs. 10,00,000/- and the equity shares of the Company shall be consolidated from the existing 3,35,50,000 equity shares to Rs. 1,00,000 equity shares. The application for Listing permission from NSE & BSE has been made for the same.

Post consolidation of existing equity shares, 100,00,000 fresh equity shares of the Company will be issued to the Resolution Applicants and its affiliates at a price of Rs. 10/- each.

(XII) Dematerialization of shares.

99.07% Equity Shares of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2021.

XIII) Liquidity of Shares.

The Equity Shares of the Company are traded under 'Z' Category at BSE Ltd and National Stock Exchange of India Ltd.

(XIV) Plant Location

Plot No 259/10/1, Village Dadra,
Union Territory of Dadra Nagar and Haveli,
District, Silvassa -396 193.
Tel: +91 74050 60870
Email: compliance@sejalglass.co.in

(XV) Address/other modes for correspondence:

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

(XVI) CEO/CFO Certification

The Reconstituted Board has received compliance certificate from the Chief Financial Officer of the Company, pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations.

8. Other Disclosures

- a. During the year, there were no material related party transactions i.e. transactions of the Company of a material nature with its Promoters, the Directors or the Management, their Subsidiaries/Associates or relatives etc. that may have a potential conflict with the interests of the Company at large. All related party transactions are mentioned in the notes to the accounts.

REPORT ON CORPORATE GOVERNANCE

As required under Regulation 23(1) of SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The said policy is also available on the website of the Company. The web link thereto is <https://www.sejalglass.co.in/policies.html>.

- b. During the year under the review, the Company has complied with all the applicable Compliance with the Stock Exchanges as per the requirements of the SEBI Regulations. The Insolvency and Bankruptcy Code, 2016 provides for extinguishment of the past liabilities of the Company post approval of the Resolution Plan by the Hon'ble NCLT, Mumbai Bench.

In view of the above the company has requested both the Exchanges to grant waivers of the past penalties/fines imposed by them for Non-compliances of the various regulations under the SEBI (LODR) along with the unpaid Annual listing fees prior to the date of the Order approving the Resolution Plan by the Hon'ble NCLT, Mumbai bench.

- c. Pursuant to Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of SEBI (LODR) Regulations, 2015 the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management about the unethical behaviour, fraud or violation of Company's code of conduct. The same has been put up on the website of the Company on following web-link: <https://www.sejalglass.co.in/policies.html>

The mechanism provides for adequate safeguards against victimization of Employees and Directors, who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the person has been denied access to the Audit Committee.

d. 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

- e. During the year under the review, the mandatory requirements specified under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, unless and until marked as non-applicable by the Securities Exchange Board of India (SEBI) vide their Circular/Notifications were complied by the Company in true letter and spirit.

- f. 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.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
SEJAL GLASS LIMITED,
173/174, Sejal Encasa,
3rd Floor, S.V. Road,
Kandivali (West),
Mumbai - 400 067.

I have examined the compliance of conditions of Corporate Governance by SEJAL GLASS LIMITED ("the Company"), for the year ended on March 31, 2021, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2020 to 31st March, 2021.

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 Tariq Badgujar & Co

Sd/-
Mohammed Tariq Budgujar
(Proprietor)
ACS No. 47471
CP No. 17462

Place : Mumbai
Dated : August 14, 2021

CFO CERTIFICATE

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

To,
The Board of Directors,
Sejal Glass Limited.

- A. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. I have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year; and
 - (3) that there are no instances of significant fraud of which I have become aware.

Sd/-
Chandresh Rambhia
Chief Financial Officer

Place: Mumbai
Date: June 30, 2021

Note : The Company was undergoing Corporate Insolvency Resolution Process, vide Hon'ble NCLT, Mumbai Bench Order dated 13th February 2019 and Mr. Prashant Jain was appointed as Resolution Professional. The powers of the Board were suspended since then. The Resolution Professional was in-charge of the assets and affairs of the Company during the year under review.

INDEPENDENT AUDIT REPORT

To the Members,
SEJAL GLASS LIMITED

Opinion

We have audited the accompanying standalone Ind AS financial statements of M/s. Sejal Glass Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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 March 31, 2021, and profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The 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, Business Responsibility 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation

INDEPENDENT AUDIT REPORT

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.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial 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 controls 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 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 standalone 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 financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and

INDEPENDENT AUDIT REPORT

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.

Emphasis of Matter

1. The Resolution Plan as approved by the Hon' ble NCLT, Mumbai bench. on March 26, 2021 shall be binding on the Company and its workmen, employees, members, creditors, guarantors and other stake holders on the Effective date which is 30 days from the Approval date i.e April 25, 2021. Hence, the effect of the order in respect of restructuring of assets and liabilities has not been given as on March 31, 2021. Interest on Loans for the Quarter Ended 31st March, 2021 have not been provided for in view of the approval of the Resolution plan by the Hon' ble NCLT, Mumbai bench.

The following is the summary of the payment schedule as per Approved Resolution Plan.

Sr. No.	Particulars	Resolution Debt (Rs. In Crores)	Final Resolution (Rs. In Crores)
1	CIRP Costs	1.00	1.00
2	Secured Financial Creditors	65.79	25.90
3	Unsecured Financial Creditors	50.33	1.26

4	Employees/Workmen	0.82	1.25
5	Operational Creditors	7.26	0.15
6	Statutory Liabilities	25.50	0.51
	TOTAL	150.70	30.07

2. Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans/Advances/Inter Corporate Deposits (other than Group Companies)/Security Deposits accepted and made/given are subject to confirmation and reconciliation.
3. Bank Statements of Non Operational Bank Accounts from 01.04.2020 to 31.03.2021 were not available for verification. These Bank Accounts cannot be operated due to restrictions imposed / attachment by Statutory Authorities. The Company has written to the Banks in this regard but statements were not received till the date of review.
4. The Company has unpaid Fixed Deposits. As per the Resolution Plan an amount of Rs. 29,70,040/- has been earmarked for payment to the Fixed Deposit holders who had filed their Statement of claim with the Resolution Professional. All other balance liability towards Fixed Deposit being Principal & Interest payments shall stand extinguished in full in view of the approval of the Resolution Plan by the Hon' ble NCLT, Mumbai bench on March 26, 2021.

However, the effect of the said order not been given in the year under review, considering the Effective date being 30 days from the Approval date i.e. April 25, 2021.

5. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Education & Protection Fund (IEPF) as unpaid for more than 7 years. However the same has not been deposited with the IEPF, in view of the Dividend account of the Company with SBI (erstwhile State Bank of Patiala) has been attached by the Sales Tax authorities.

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

INDEPENDENT AUDIT REPORT

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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 except for matters mentioned under Basis of Opinion para.

- I. 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.
- ii. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iii. All the Directors of the Company are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act. The Old Directors have vacated the office after the end of the year and the Board of Directors has been re constituted.
- iv. With respect to other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:
- v. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its Directors and hence provisions of section 197 of the Act are not applicable.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such

controls, refer to our separate Report in "Annexure A".

- vii. 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.
- viii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- ix. The Company has failed to transfer amount of unpaid dividend to the Investor Education and Protection Fund.

**For KSPM & Associates
Chartered Accountants
Firm Regn.No104723W**

**Sd/-
CA Sanjay Shah
Partner
M. No. 116251**

UDIN: 21116251AAAAJQ9695

**Place: Mumbai
Date: June 30, 2021**

INDEPENDENT AUDIT REPORT**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF SEJAL GLASS LIMITED**

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

We have audited the internal financial controls over financial reporting of SEJAL GLASS LIMITED ('the Company') as of 31 March 2021.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

INDEPENDENT AUDIT REPORT

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KSPM & Associates
Chartered Accountants
Firm Regn.No104723W**

**Sd/-
CA Sanjay Shah
Partner
M. No. 116251
UDIN: 21116251AAAAJQ9695**

**Place: Mumbai
Date: June 30, 2021**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

Reports on Companies (Auditor's Report) Order, 2016('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Sejal Glass Limited for the year ended 31st March, 2021:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets register needs to be updated to reconcile with the general ledger.
- (b) As explained to us, the assets have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) The Company has granted unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Interest has not been charged on these loans.
- (b) In the absence of specific stipulation as to the terms of repayment, the loans are repayable on demand. Accordingly,

INDEPENDENT AUDIT REPORT

paragraph 3(b) of the Order is not applicable to the Company for repayment of the principal amount. However in view the current financial health of Company steps need to be taken to recover amounts due to the Company from Group and Non Group Companies.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 73 to 76 of the Companies Act, 2013 with regard to the Deposits accepted from public. According to the information and explanations given to us, no order has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, on the Company **except for Order passed by Company Law Board on 29.02.2016 in respect of re schedulement of repayment of Principle & Interest to the Fixed Deposit holders. We are informed by the Management that as repayment could not be made as per the prescribed repayment schedule which required to clear dues Principle and Interest due to the Public Fixed Deposit Holder by 31st March 2017. The Resolution Plan approved by Hon NCLT provides for payment to Public Fixed Deposit Holders who have filed their claims. The Company has paid the Public Fixed Deposit in accordance with the approved resolution plan after the close of the Financial year. Except to the extent provided in the Resolution Plan, the liability to the Public Fixed Deposit holders in respect of Principle and Interest stands extinguished.**

6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of manufacture of products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We

have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally defaulted in timely payment of Pre CIRP Period undisputed statutory dues including provident fund, Employees' State insurance, income-tax - TDS, sales tax, value added tax, Excise Duty, duty of customs, service tax, Cess and other material statutory dues as applicable to it. There have been delays in payment of following statutory liabilities. The Company has paid CIRP Period Statutory dues except Property Tax and Profession Tax. The outstanding balance in these accounts as at 31st March, 2021 is as given below. As per NCLT Order dated 26th March, 2021, Statutory Dues except payable as per approved Resolution Plan are payable (paid in FY 21-22) and rest of the Statutory Dues stand extinguished. The order allows 30 days to give effect to the plan and order effect is in process as on the date of the Financials.

Nature of Statutory Dues	Amount (in Rupees)
Provident Fund	31,10,511
Income Tax i.e. Tax Deducted at source (TDS)	4,34,05,803
Central Sales Tax	4,20,98,034
Maharashtra Value Added Tax (MVAT)	72,40,144
Dadra Value Added Tax (DVAT)	3,40,055
Gujarat Value Added Tax (GVAT)	6,96,996
Service Tax	35,92,786
ESIC	3,95,891
Profession Tax	2,74,425
Excise Duty	1,29,76,523
Property Tax	1,70,37,411
Advance License-Duty Saved & Interest Payable	1,79,94,214
EPCG- Duty Saved & Interest Payable	2,37,60,0670
EPCG-Terminal Excise Duty	33,12,774
GST Payable	15,26,978

INDEPENDENT AUDIT REPORT

In our opinion and according to the information and explanations given to us, following undisputed amounts payable in respect of Income tax, Sales tax, Value Added Tax, Duty of customs, Service Tax, Excise Duty, and Cess were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable. As per NCLT Order dated 26th March, 2021, Statutory Dues except payable as per approved Resolution Plan are payable (paid in FY 21-22) and rest of the Statutory Dues stand extinguished. The order allows 30 days to give effect to the plan and order effect is in process as on the date of the Financials.

Nature of Statutory Dues	Amount (in Rupees)
Provident Fund	29,91,341
Income Tax i.e. Tax Deducted at source (TDS)	4,21,62,098
Central Sales Tax	4,20,98,034
Maharashtra Value Added Tax (MVAT)	72,40,144
Dadra Value Added Tax (DVAT)	3,40,055
Gujarat Value Added Tax (GVAT)	6,96,996
Service Tax	35,92,786
ESIC	3,78,577
Profession Tax	2,58,825
Excise Duty	1,29,76,523
Property Tax	1,69,48,665
Advance License-Duty Saved & Interest Payable	1,79,94,214
EPCG- Duty Saved & Interest Payable	2,37,60,0670
EPCG-Terminal Excise Duty	33,12,774
GST Payable	25,44,638

- (b) According to the information and explanations given to us, following are dues outstanding of Income Tax, Sales Tax, Custom Duty, Excise Duty or cess applicable to it, which have not been deposited on account of dispute. As per the Order passed by the Hon NCLT, these contingent liabilities/demands stand extinguished except to the extent to be paid under the approved resolution plan.

Name of Status	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Penalty	49,00,913/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 02.05.2017 by which the penalty has been waived. Matter is now in appeal in the High Court
Income Tax Act	Tax & Interest	36,86,271/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 29.08.2017 via order no. 2032/Mum//2011 Matter is now in appeal in the High Court

INDEPENDENT AUDIT REPORT

Name of Status	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Tax & Interest	14,66,180/-	A.Y.2007-08	Appeal has been filed to CIT (A) on 10th January,2019
Income Tax Act	Penalty	12,00,000/-	A.Y.2007-08	Appeal has been filed to CIT (A) on 29th August,2018
Income Tax Act	Tax & Interest	71,56,769/-	A.Y.2007-08	Order has been passed in Favour of the Company by ITAT on 06.09.2017 .order no. ITA5473/Mum/2016 Matter is now in appeal in the High Court
Income Tax Act	Penalty	40,87,154/-	A.Y.2008-09	Order has been passed in Favour of the Company by ITAT on 06.12.2017 .ITAno.7040 MUM/2014 Matter is now in appeal in the High Court
Income Tax Act	Income Tax	59,36,154/-	A.Y.2008-09	Order has been passed in Favour of the Company by ITAT on 29.08.2017. No. 8422/Mum/2011 Matter is now in appeal in the High Court
Income Tax Act	Income Tax	16,92,010/-	A.Y.2008-09	Appeal has been filed to CIT (A) on 10th January,2019
Income Tax Act	Penalty	6,95,50,000	A.Y.2013-14	Appeal has been filed to CIT (A) on 16th April,2019
Income Tax Act	Income Tax & Interest	1,51,46,680/-	A.Y.2014-15	Appeal has been filed to CIT (A) on 13th January,2017
Income Tax Act	Income Tax & Interest	51,58,250/-	A.Y.2015-16	Appeal has been filed to CIT (A) on 12th January,2018
Income Tax Act	Tax & Interest	25,55,543/-	A.Y.2016-17	Appeal Filed to CIT (A) on 12.07.2019
Income Tax Act	Penalty	45,53,898/-	A.Y.2011-12	Appeal filing was in progress upto the date of audit
Income Tax Act	Tax & Interest	71,87,22,679	A.Y.2012-13	Appeal Filed to CIT (A) on 02.01.2020
Income Tax Act	Penalty	80,6,61,370	A.Y.2016-17	Appeal Filed to CIT (A) on 27.07.2019

INDEPENDENT AUDIT REPORT

Name of Status	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Tax & Interest	25,89,790/-	A.Y.2017-18	Appeal Filed to CIT (A) on 04.01.2020
Central Excise	Penalty	45,00,000/-		CESTAT
Service Tax	Tax, Interest & Penalty	28,82,970/-	F.Y.2007-08 & 2007-09	Commissioner Central Excise (Appeals)
Service Tax	Tax, Interest & Penalty	99,82,702/-	F.Y.2007-08 & 2007-09	Commissioner Central Excise (Appeals)
CST Act	Tax & Interest	1,12,789/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
CST Act	Penalty	6,57,768/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals
CST Act	Tax & Interest	36,61,595/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Penalty	4,41,898/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
CST Act	Tax, Interest & Penalty	2,40,082/-	F.Y.2010-11	Dy Comm of Sales Tax Appeals
CST Act	Tax, Interest & Penalty	1,63,30,302/-	F.Y.2010-11	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	53,212/-	F.Y.2009-10	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	41,02,858/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	25,19,127/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	35,34,779/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	4,70,103/-	F.Y.2008-09	Dy Comm of Sales Tax Appeals
MVAT Act	MVAT Tax & Interest	1,54,28,608/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	83,39,788/-	F.Y.2007-08	Dy Comm of Sales Tax Appeals
MVAT Act	Penalty	7,44,317/-	F.Y.2006-07	Dy Comm of Sales Tax Appeals

8. The Company has defaulted in payment of loans taken from Banks and Financial Institutions. Also, the Company's Loan accounts have been classified as Non-Performing Assets by the lending bankers. The Banks have proceeded against the Company under SARFAESI Act for recovery of its advances. Now on petition filed by Edelweiss Asset Reconstruction Company (EARC) in NCLT and admitted on 13th February, 2019 Corporate Insolvency Resolution Process "CIRP" has started under Insolvency and Bankruptcy Code,

INDEPENDENT AUDIT REPORT

2016. The Company has defaulted to the tune of Rs.45.89 crores as on 31.03.2021 calculated on the basis of the Financial Statements of the Company.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence this clause is not applicable .
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Executive Directors have not taken the Remuneration during the year and hence the Company has not provided the same Hence paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

**For KSPM & Associates
Chartered Accountants
Firm Regn.No104723W**

**Sd/-
CA Sanjay Shah
Partner
M. No. 116251
UDIN: 21116251AAAAJQ9695**

**Place: Mumbai
Date: June 30, 2021**

STANDALONE BALANCE SHEET AS ON 31ST MARCH 2021

(Amount in Rs.)

PARTICULARS	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5A & 5B	296,142,132	320,637,531
Capital Work-in-Progress		29,230,195	29,230,195
Financial Assets			
- Investments	6	193,671	193,671
- Cash and Cash Equivalents	7	1,506,494	1,506,104
- Other Financial Assets	8	24,975,290	24,776,014
Other Non Current Assets	9	403,788	403,788
Total Non-Current Assets		352,451,570	376,747,303
Current Assets			
Inventories	10	10,075,295	6,995,225
Financial Assets			
- Trade Receivables	11	49,375,062	42,330,820
- Cash and Cash Equivalents	7	47,175,362	52,686,975
- Other Financial Assets	8	-	26,754
- Loans and Advances	12	36,555,433	36,555,433
Other Current Assets	13	36,412,717	34,998,099
Total Current Assets		179,593,869	173,593,305
TOTAL ASSETS		532,045,439	550,340,608
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	335,500,000	335,500,000
Other Equity	15	(1,843,439,720)	(1,659,288,151)
Total Equity		(1,507,939,720)	(1,323,788,151)
Liabilities			
Non-Current Liabilities			
Provisions	16	4,942,162	2,201,151
Total Non-Current Liabilities		4,942,162	2,201,151
Current Liabilities			
Financial Liabilities			
- Borrowings	17	221,543,862	221,543,861
- Trade Payables	18	130,848,887	130,460,891
- Other Financial Liabilities	19	1,274,436,032	1,114,872,712
Other Current Liabilities	20	402,650,198	400,597,203
Provisions	16	3,864,018	2,752,942
Liabilities For Income Tax (Net)	16	1,700,000	1,700,000
Total Current Liabilities		2,035,042,997	1,871,927,609
TOTAL EQUITIES AND LIABILITIES		532,045,439	550,340,608
Significant Accounting Policies	1-4		
See accompanying Notes to the Financial Statements	5-29		

As per our report of even date attached

For KSPM & Associates, Chartered Accountants
ICAI FRN: 104723WCA Sanjay Shah
Partner
ICAI Mem No: 116251
UDIN: 21116251AAAAJQ9695Place : Mumbai
Date : 30th June 2021For and on Behalf of Sejal Glass Limited
CIN: L26100MH1998PLC117437Sd/-
Surji Chheda
Director
DIN: 02456666Sd/-
Chandresh Rambhia
Chief Financial OfficerSd/-
Jiggarr Savla
Director
DIN: 095055150Sd/-
Ashwin Shetty
V. P. Operations &
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	Note No.	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Income			
Revenue From Operations	21	100,198,672	37,157,706
Other Income	22	1,888,693	2,015,892
Total Income		102,087,364	39,173,598
Expenses			
Cost of Materials Consumed	23	69,105,150	27,438,755
Changes in Inventories of Finished Goods, Work in Progress and Stock-In-Trade	24	(441,087)	(2,129,822)
Employee Benefit Expense	25	32,481,102	28,343,263
Finance Cost	26	34,462,074	22,413,009
Depreciation and Amortisation Expense		24,838,308	24,929,740
Other Expense	27	27,811,044	26,252,811
Total Expenses		188,256,592	127,247,755
Profit/ (Loss) Before Exceptional Items and Tax		(86,169,227)	(88,074,157)
Exceptional Items (Net of Tax)			
Provision for Contingency , Provision for Doubtful Debts/Loans & Advances & Other Liabilities		-	-
		(97,982,344)	(126,954,910)
Profit/ (Loss) Before Tax		(184,151,571)	(215,029,067)
Tax Expense			
a) Current tax		-	-
b) Deferred tax		-	-
Profit/ (Loss) for the period from continuing operations before exceptional items		(86,169,227)	(88,074,157)
Profit/ (Loss) for the period from continuing operations after exceptional items		(184,151,571)	(215,029,067)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		-	-
- 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		-	-
Total comprehensive income for the year		(184,151,571)	(215,029,067)
Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)			
a) Basic		(5.49)	(6.41)
b) Diluted		(5.49)	(6.41)
Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)			
a) Basic		(5.49)	(6.41)
b) Diluted		(5.49)	(6.41)

As per our report of even date attached

For KSPM & Associates, Chartered Accountants
ICAI FRN: 104723WCA Sanjay Shah
Partner
ICAI Mem No: 116251
UDIN: 21116251AAAAJQ9695Place : Mumbai
Date : 30th June 2021For and on Behalf of Sejal Glass Limited
CIN: L26100MH1998PLC117437Sd/-
Surji Chheda
Director
DIN: 02456666Sd/-
Chandresh Rambhia
Chief Financial OfficerSd/-
Jiggarr Savla
Director
DIN: 095055150Sd/-
Ashwin Shetty
V. P. Operations &
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(184,151,571)		(215,029,069)
Add Extraordinary items				-
Exceptional items		97,982,344		126,954,910
		(86,169,227)		(88,074,159)
Adjustments for:				
Depreciation and amortisation	24,838,308		24,929,740	
Finance costs	34,462,074		22,413,009	
Interest income	(1,888,693)		(2,015,892)	
Net (gain) / loss on sale of Assets	-		-	
Liabilities / provisions no longer required written back	-		-	
		57,411,689		45,326,857
Operating profit / (loss) before working capital changes		(28,757,538)		(42,747,302)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(3,080,070)		(1,834,575)	
Trade receivables	(7,044,242)		(934,875)	
Short-term loans and advances	-		(322,999)	
Long-term loans and advances	-		-	
Other current assets	(1,215,344)		(290,772)	
Other non-current assets	(172,912)		1,481,093	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	387,997		(589,343)	
Other current liabilities	2,052,995		(1,325,701)	
Short-term provisions	1,111,076		-	
Long-term provisions	2,741,011		(103,371)	
Other Financial Liability	61,580,978		118,204,064	
		56,361,490		114,283,520
		27,603,952		71,536,219
Cash flow from extraordinary items		-		-
Cash generated from operations		27,603,952		71,536,219
Net income tax (paid) / refunds		(199,275)		-
Net cash flow from / (used in) operating activities (A)		27,404,677		71,536,219

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(342,909)			
Proceeds from sale of fixed assets	-		-	
Movement in long-term Investments	-		-	
Interest received	1,888,693		2,015,892	
Net cash flow from / (used in) investing activities (B)		1,545,784		2,015,892
C. Cash flow from financing activities				
Movement in Fixed Deposits	-		-	
Inter Corporate Deposits	-		-	
Movement in Borrowing	-		(400,000)	
Finance cost	(34,462,074)		(22,413,009)	
Net cash flow from / (used in) financing activities (C)		(34,462,074)		(22,813,009)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(5,511,613)		50,739,101
Cash and cash equivalents at the beginning of the year		52,686,975		1,947,873
Cash and cash equivalents at the end of the year		47,175,362		52,686,975

As per our report of even date attached

For KSPM & Associates, Chartered Accountants
ICAI FRN: 104723WCA Sanjay Shah
Partner
ICAI Mem No: 116251
UDIN: 21116251AAAAJQ9695Place : Mumbai
Date : 30th June 2021For and on Behalf of Sejal Glass Limited
CIN: L26100MH1998PLC117437Sd/-
Surji Chheda
Director
DIN: 02456666Sd/-
Chandresh Rambhia
Chief Financial OfficerSd/-
Jiggar Savla
Director
DIN: 095055150Sd/-
Ashwin Shetty
V. P. Operations &
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS

Sejal Glass Limited
CIN : L26100MH1998PLC117437

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

1.0 CORPORATE INFORMATION

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 Company was undergoing Corporate Insolvency Resolution Process (CIRP) vide Order dated February 13, 2019 passed by the Hon'ble NCLT, Mumbai bench. Mr. Prashant Jain was appointed as Resolution Professional (RP) to administer the day to day affairs of the Company, since then powers of Board of Directors were suspended.

The Hon'ble NCLT, Mumbai Bench vide its Order dated March 26, 2021 has approved the Resolution Plan submitted by the successful Resolution Applicants M/s Dilesh Roadlines Private Limited and Others. The newly constituted Board of Directors, comprising representatives of the Resolution Applicants have been appointed. These Financial Statements have been reviewed by the Audit Committee and approved by the Board at its meeting held on 30th June, 2021.

2.0 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of preparation of financial statements

The Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities which have been measured at fair value amount (wherever and to the extent applicable).

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Financials of the Company have been prepared on a going concern basis.

The Hon'ble NCLT, Mumbai Bench, vide its Order dated March 26, 2021 has approved the Resolution Plan to be implemented within 30 days and hence effect of the order has not been considered in these financial statements.

2.2 Summary of Significant 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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. Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

2.2.3 Property, Plant and Equipment

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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and

adjustments arising from exchange rate variations attributable to the assets.

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 of 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS**2.2.4 Leases**

The Company, as a lessee, recognises a right-of-use asset 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 Company 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 Company 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 Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.2.5 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate

variations attributable to the Intangible Assets.

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.

Intangible assets comprise assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an Intangible Asset 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.

2.2.6 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

2.2.7 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.

2.2.8 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

2.2.9 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable 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.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on FIFO basis.

2.2.10 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.

2.2.11 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.2.12 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.

2.2.13 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Uncertain Tax position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.2.14 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 Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

2.2.15 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or

future obligations with respect to the goods shipped.

Revenue from rendering of services is 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 Company's right to receive the amount has been established.

2.2.16 Financial Instruments

Financial Assets

Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 investments in Subsidiaries, associates and joint venture at cost less impairment loss.

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).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 realise the asset and settle the liability simultaneously.

2.2.17 Non-Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

2.2.18 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.

2.2.19 Segment Reporting

The company has only one reportable segment.

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,

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 has chosen to consider Book Value in respect of Property, Plant and Equipment as on 1st April, 2016 as permitted by transitional provisions under first time implementation of Ind-AS.

3.1 Income taxes

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

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

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 counterparty, 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

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.7 Defined Benefit Obligations

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 Global Health Pandemic of COVID - 19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

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, 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 counterparty 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 counterparties 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, investments in 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 maximise 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 investments.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 5A : FIXED ASSETS

Particulars	Gross Carrying Value			Depreciation / Amortisation				Net Carrying Value
	Balance as at 1st April, 2020	Additions / (Disposal) During the Year	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Depreciation/ Amortisation Expense for the Period	Adjustment During the Year (Others)	Balance as at 31st March, 2021	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets								
(a) Freehold Land	156,198,469	-	156,198,469	-	-		-	156,198,469
(b) Buildings	188,418,718	-	188,418,718	66,798,705	6,304,700		73,103,405	115,315,314
(c) Plant and Equipment	321,450,554	175,500	321,626,054	281,632,055	18,059,622		299,691,677	21,934,378
(d) Furniture and Fixtures	7,895,859	-	7,895,859	6,092,233	380,672		6,472,905	1,422,954
(e) Vehicles	8,039,292	-	8,039,292	7,537,897	12,820		7,550,717	488,575
(f) Office equipment	1,757,436	100,979	1,858,415	1,448,714	67,476		1,516,190	342,225
(g) Computers	1,259,678	66,430	1,326,108	872,871	13,018		885,889	440,219
Total Tangible Assets (A)	685,020,007	342,909	685,362,915	364,382,473	24,838,308	-	389,220,781	296,142,134
Intangible Assets	-	-	-	-	-	-	-	-
Total Intangible Assets (B)	-	-	-	-	-	-	-	-
Total (A)+(B)	685,020,007	342,909	685,362,915	364,382,473	24,838,308	-	389,220,781	296,142,134

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 5A : FIXED ASSETS

Particulars	Gross Carrying Value			Depreciation / Amortisation				Net Carrying Value
	Balance as at 1st April, 2019	Additions / (Disposal) During the Year	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation/ Amortisation Expense for the Period	Adjustment During the Year (Others)	Balance as at 31st March, 2020	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets								
(a) Freehold Land	156,198,469	-	156,198,469	-	-	-	-	156,198,469
(b) Buildings	188,418,718	-	188,418,718	60,494,004	6,304,700	-	66,798,705	121,620,014
(c) Plant and Equipment	321,450,554	-	321,450,554	263,485,732	18,146,322	-	281,632,055	39,818,500
(d) Furniture and Fixtures	7,895,859	-	7,895,859	5,711,561	380,672	-	6,092,233	1,803,626
(e) Vehicles	8,039,292	-	8,039,292	7,494,512	43,385	-	7,537,897	501,395
(f) Office equipment	1,757,436	-	1,757,436	1,394,053	54,661	-	1,448,714	308,722
(g) Computers	1,259,678	-	1,259,678	872,871	-	-	872,871	386,807
Total Tangible Assets (A)	685,020,007	-	685,020,007	339,452,733	24,929,740	-	364,382,473	320,637,533
Intangible Assets								
Total Intangible Assets (B)	-	-	-	-	-	-	-	-
Total (A)+(B)	685,020,007	-	685,020,007	339,452,733	24,929,740	-	364,382,473	320,637,533

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in Rs)

Note 5B : FIXED ASSETS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Depreciation and Amortisation for the year on tangible & intangible assets as per Note 3A & 3B	24,838,308	24,929,740
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
Depreciation and Amortisation relating to continuing operations	24,838,308	24,929,740

Notes:

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

(Amount in Rs)

Particulars	31st March, 2021	31st March, 2020	31st March, 2019	31st March, 2018	31st March, 2017
LAND					
Opening balance	169,061,326	169,061,326	206,782,182	206,782,182	206,782,182
Added on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	37,720,856	-	-
Balance as at 31 March	169,061,326	169,061,326	169,061,326	206,782,182	206,782,182
BUILDING					
Opening balance	29,997,789	29,997,789	43,020,411	47,098,382	51,636,163
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	4,307,876	4,307,876	4,537,781
Transferred to General Reserve	-	-	-	(229,905)	-
Loss on Sale of Assets Withdrawn	-	-	8,714,746	-	-
Balance as at 31 March	29,997,789	29,997,789	29,997,789	43,020,411	47,098,382

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in Rs)

Note 6 : INVESTMENTS	As at 31st March, 2021	Year Ended 31st March, 2020
NON CURRENT INVESTMENTS		
Investments (At cost):		
(a) Investment in Equity Instruments		
Unquoted Equity Shares		
(i) Associates (measured at cost)		
Sejal Arjuna Realty Pvt Ltd - 2 (2) shares of Rs 10 each fully paid	20	20
Sejal Firebaan Glass Pvt. Ltd - 5,00,000 (5,00,000) shares of Rs 10 each fully paid	5,000,000	5,000,000
(ii) Other Entities		
The Cosmos Co-Operative Bank Ltd - 1000 (1,000) Shares of Rs 100 each fully paid	100,000	100,000
Shakti Banquet Pvt.Ltd. - 4000 (4,000) Shares of Rs 10 each fully paid	5,000,000	5,000,000
Sejal Bluecity Realtors Pvt. Ltd. - 100 (100) Equity. Shares of Rs 10 each fully paid	1,000	1,000
(b) Other Non-Current Investments	92,651	92,651
Total	10,193,671	10,193,671
Less : Provision for Diminution in Value of Investments (Refer Note 28.1)	(10,000,000)	(10,000,000)
Total	193,671	193,671
Aggregate amount of Quoted investments	-	-
Aggregate market value of listed and quoted investments	-	-
Aggregate amount of Unquoted investments	10,193,671	10,193,671

(Amount in Rs)

Note 7 : CASH & CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Cash on hand	-	-	4,077	27,165
(b) Balances with banks	-	-	-	-
(i) In current accounts	-	-	8,813,135	1,750,825
(ii) In current accounts - earmarked for CIRP (Funds earmarked for CIRP can be utilised only for approved CIRP purposes/meeting CIRP expenses)	-	-	5,858,150	3,408,984
(iii) In deposit accounts - Fixed Deposit with ICICI Bank (given as Security to ICICI Bank against Bank Guarantee issued to DNH Power)	1,406,431	1,406,041	-	-
(iv) In deposit accounts - Fixed Deposits with Bank (earmarked for CIRP till approval of Resolution Plan)	-	-	32,500,000	47,500,000
(v) In earmarked accounts towards unpaid Dividend	100,063	100,063	-	-
Total	1,506,494	1,506,104	47,175,362	52,686,975

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in Rs)

Note 8 : OTHER FINANCIAL ASSETS	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Loans and advances to related parties	-	-	20,214,425	20,214,425
(b) Security deposits	-	-	7,563,055	7,863,055
(c) Loans and advances to employees	-	-	1,892,788	1,912,788
(d) Prepaid expenses	-	-	-	-
- Unsecured, considered good	-	-	45,676	40,217
(e) Balances with government authorities	-	-	-	-
(i) VAT credit receivable	5,479,484	5,479,484	-	-
(ii) Service Tax credit receivable	5,054,503	5,054,503	-	-
(iii) Excise Input Credit	2,000	2,000	-	-
(iv) EPCG Licence Refund	1,905,134	1,905,134	-	-
(v) GST Receivable	-	-	180,347	218,818
(vi) Payment for Excise Duty Appeal	851,465	851,465	-	-
(vii) Income Tax	-	-	-	-
- Advance income tax/TDS	14,896,495	14,697,219	-	-
- Amount due from Government Authorities - Income Tax Refund (AY 12-13)	1,840,712	1,840,712	-	-
Total	30,029,792	29,830,517	29,896,291	30,249,303
Less : Provision for Doubtful Advances	5,054,503	5,054,503	29,896,291	30,222,549
UNSECURED, CONSIDERED GOOD Total	24,975,290	24,776,014	-	26,754

(Amount in Rs)

Note 9 : OTHER NON CURRENT ASSETS	Non-Current	
	As at 31st March, 2021	As at 31st March, 2020
Advance to Suppliers	20,888,752	20,888,752
Less : Provision for Doubtful Advances	20,484,964	20,484,964
Unsecured Considered Good	-	-
Total	403,788	403,788

(Amount in Rs)

Note 10 : INVENTORIES	Current	
	As at 31st March, 2021	As at 31st March, 2020
(At lower of cost or Net Realisable Value)	-	-
(a) Raw materials	4,292,590	3,149,481
(b) Work-in-progress	2,392,195	1,736,250
(c) Finished goods	604,561	819,420
(d) Stock-in-trade	560,650	560,650
(e) Stores and spares	2,225,298	729,424
Total	10,075,295	6,995,225

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in Rs)

Note 11 : TRADE RECEIVABLES	Current	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they became due for payment	299,317,920	297,683,796
Trade receivables outstanding for a period less than six months from the date they became due for payment	14,306,341	8,892,805
Total	313,624,261	306,576,601
Less : Provision for Doubtful Debts	264,249,199	264,245,781
UNSECURED , CONSIDERED GOOD	49,375,062	42,330,820
Total		

(Amount in Rs)

Note 12 : LOANS & ADVANCES	Current	
	As at 31st March, 2021	As at 31st March, 2020
Capital Advances	41,145,973	41,145,973
Loans and Advances to related parties	223,516,683	223,516,683
Loans and Advances - Others	58,392	58,392
Loans and Advances - Inter Corporate Deposits	273,792,706	273,792,706
Total	538,513,754	538,513,754
Less : Provision for Doubtful Loans & Advances	501,958,321	501,958,321
Unsecured Considered Good	36,555,433	36,555,433
Total		

(Amount in Rs)

Note 13 : OTHER CURRENT ASSETS	Current	
	As at 31st March, 2021	As at 31st March, 2020
(a) Interest accrued on deposits	688,798	223,497
(b) Sundry Receivables	159,519,468	159,509,063
(c) Advance to supplier	28,611,586	27,672,674
Total	188,819,852	187,405,234
Less : Provision for Doubtful Debts	152,407,135	152,407,135
Unsecured Considered Good	36,412,718	34,998,099
Total		

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 14 : EQUITY SHARE CAPITAL

	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Share Capital Equity shares of Rs. 10 each with voting rights	60,000,000	600,000,000	60,000,000	600,000,000
(b) Issued Share Capital Equity shares of Rs. 10 each with voting rights	33,550,000	335,500,000	33,550,000	335,500,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	33,550,000	335,500,000	33,550,000	335,500,000

The details of Shareholder holding more than 5% shares:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Class of shares / Name of shareholder	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Sejal Realty and Infrastructure Limited	3,961,000	11.81%	3,961,000	11.81%

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.

Note 15 : OTHER EQUITY

OTHER EQUITY AS AT 31ST MARCH, 2021

(Amount in Rs)

Particulars	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Restatement of Actuarial Valuation of Gratuity as per IND AS	Total
Balance at the beginning of the reporting period i.e. 1st April 2020	1,406,552,893	199,059,115	892,955,450	(4,157,748,441)	(107,168)	(1,659,288,151)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(184,151,571)	-	(184,151,571)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Revaluation Portion of Asset Sold transferred to General Reserve	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year from Revaluation Reserve and transferred to General Reserve	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2021	1,406,552,893	199,059,115	892,955,450	(4,341,900,013)	(107,168)	(1,843,439,723)

NOTES TO STANDALONE FINANCIAL STATEMENTS

OTHER EQUITY AS AT 31ST MARCH, 2020

(Amount in Rs)

Particulars	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Restatement of Actuarial Valuation of Gratuity as per IND AS	Total
Balance at the beginning of the reporting period ie 1st April 2019	1,406,552,893	199,059,115	892,955,450	(3,942,719,374)	(107,168)	(1,444,259,084)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(215,029,067)	-	(215,029,067)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Revaluation Portion of Asset Sold transferred to General Reserve	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year from Revaluation Reserve and transferred to General Reserve	-	-	-	-	-	-
Balance at the end of the reporting period March 31, 2020	1,406,552,893	199,059,115	892,955,450	(4,157,748,441)	(107,168)	(1,659,288,151)

(Amount in Rs)

Note 16 : PROVISIONS	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Provision for employee benefits:				
(i) Provision for Gratuity (Net)	4,734,541	1,356,020	1,297,467	2,455,008
(ii) Provision for Leave Encashment	207,621	845,131	2,566,551	297,934
Total	4,942,162	2,201,151	3,864,018	2,752,942
(b) Others				
(i) Provision for Income tax (net)	-	-	1,700,000	1,700,000
Total	-	-	1,700,000	1,700,000

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in Rs)

Note 17 : BORROWINGS	Current	
	As at 31st March, 2021	As at 31st March, 2020
Secured		
(a) Loans Repayable on Demand		
(l) Cash Credit Arrangements from Banks	90,308,004	90,308,004
Unsecured		
(a) From Others	131,235,857	131,235,857
Total	221,543,861	221,543,861

Note :

- i. Cash credit arrangement of Rs.9,03,08,004/- (PY Rs 9,03,08,004) is from Punjab National Bank which is secured against :
Primary Security - Hypothecation of entire current assets of the company.
Collateral - Mortgage of property situated at 3rd Floor, 173/174 , Sejal Encasa, S V Road, Kandivali (West), Mumbai-400 067.
- ii. The Company had defaulted in repayment of Cash Credit facilities. Hence, account was classified as NPA. CIRP was initiated against the company and the payment of this cash credit facility would be as per Resolution Plan as approved by Hon'ble NCLT vide its Order dated March 26, 2021.

(Amount in Rs)

Note 18 : TRADE PAYABLES	Current	
	As at 31st March, 2021	As at 31st March, 2020
Acceptances	-	-
Other than Acceptances	130,848,887	130,460,891
Total	130,848,887	130,460,891

(Amount in Rs)

Note 19 : OTHER FINANCIAL LIABILITIES	Current	
	As at 31st March, 2021	As at 31st March, 2020
(a) Interest accrued and due on borrowings including overdue Principal of Loans taken (Secured and Unsecured) (refer Note below)	443,437,530	443,437,530
(b) Unpaid dividends (The Company has not been able to transfer the amt to Investor Education & Protection Fund as the Dividend Bank Account has been attached)	96,523	96,523
(c) Unpaid matured Public deposits and interest accrued thereon	209,245,085	186,839,755
(d) Trade/security deposits received	730,000	730,000
(e) Others	85,706,963	83,030,271
(f) Contractually reimbursable expenses	24,392,595	22,383,355
(g) Payables on purchase of fixed assets	1,167,436	1,167,436
(h) Provision for Contingencies and Unforeseen Losses	391,656,588	293,351,403
(l) Amount due to Edelweiss ARC -Assistance for CIRP Process	-	11,336,439
(j) Amounts received from Resolution Applicant under CIRP Process - EMD and for other purposes	118,003,312	72,500,000
Total	1,274,436,032	1,114,872,712

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note :

- (i) Interest accrued and due on borrowings includes overdue Principal amount of Rs.29,96,10,091 (FY 2019-20 Rs. 29,96,10,091) due to M/s Edelweiss Asset Reconstruction Company Limited (EARC) and other unsecured borrowings. EARC Loan is secured against mortgage of factory Land and Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T. of Dadra and Nagar Haveli, District Silvassa and Hypothecation of Plant & Machinery of Value Added Glass manufacturing plant at Dadra U.T. of Dadra and Nagar Haveli, District Silvassa. The Credit facility is further secured by hypothecation of entire current assets of the Company and personal Guarantees of Promoters/Directors. EARC had commenced legal proceedings for recovery of the dues on default of the repayment of Principal and Interest thereon and initiated CIRP Proceedings against the Company under IBC. The Company has been admitted to CIRP vide Hon'ble NCLT, Mumbai order dated 13-02-2019 and Resolution Professional was appointed.
- (ii) The Hon'ble NCLT, Mumbai vide its order dated March 26, 2021 has approved the Resolution Plan submitted by the Successful Resolution Applicants. The effect of the approved Resolution Plan is not considered in the above financial statements and same will be considered in the next financial year as The implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order passed by Hon'ble NCLT.

(Amount in Rs)

Note 20 : OTHER LIABILITIES	Current	
	As at 31st March, 2021	As at 31st March, 2020
(a) Advances received from customers	11,046,983	10,179,123
(b) Statutory dues	391,603,215	390,418,080
Total	402,650,198	400,597,203

(Amount in Rs)

Note 21 : REVENUE FROM OPERATIONS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
(a) Sale of Products	94,259,939	34,593,958
(b) Other Operating Revenue	5,938,733	2,563,748
Total	100,198,672	37,157,706
(a) Sale of Products - Manufacturing		
Toughened Glass	33,975,413	13,488,327
Insulating Glass	8,884,182	8,268,080
Laminated Glass	48,759,259	11,580,010
Others	2,641,085	1,257,541
Total - Sale of Manufactured Goods	94,259,939	34,593,958
(b) Other Operating Revenue		
Others	5,938,733	2,563,748
Total - Other operating revenues	5,938,733	2,563,748

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in Rs)

Note 22 : OTHER INCOME	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
(a) Interest Income	1,862,359	2,015,892
(b) Other Non-Operating Income (net of expenses directly attributable to such income)	26,334	-
Total	1,888,693	2,015,892
(a) Interest Income		
Interest on Bank Deposits	1,862,359	1,176,189
Interest on overdue trade receivables	-	839,703
Total - Interest income	1,862,359	2,015,892
(b) Other Non-Operating Income		
Miscellaneous income - Sundry Balances Written Back	26,334	-
Total - Other non-operating income	26,334	-

(Amount in Rs)

Note 23 : COST OF RAW MATERIAL CONSUMED	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Opening stock	3,878,905	4,174,152
Add: Purchases	70,019,704	26,804,700
Total	73,898,609	30,978,852
Less: Closing stock	6,517,888	3,878,905
Labour Cost	1,724,429	338,808
Cost of material consumed	69,105,150	27,438,755

(Amount in Rs)

Note 24 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Inventory at the end of the period:		
Finished goods	604,561	819,420
Work - in - progress	2,392,195	1,736,250
Stock - in - trade	560,650	560,650
	3,557,407	3,116,320
Inventory at the beginning of the year:		
Finished goods	819,420	316,342
Work - in - progress	1,736,250	109,506
Stock - in - trade	560,650	560,650
	3,116,320	986,498
Net (Increase) / Decrease	(441,087)	(2,129,822)

(Amount in Rs)

Note 25 : EMPLOYEE BENEFIT EXPENSE	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Salary and Wages	30,924,085	26,692,608
Contribution to provident and other funds	680,271	860,405
Staff welfare expenses	876,746	790,250
Total	32,481,102	28,343,263

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in Rs)

Note 26 : FINANCE COSTS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest on borrowings	34,402,567	22,340,736
Bank Charges	59,507	72,273
Total	34,462,074	22,413,009

(Amount in Rs)

Note 27 : OTHER EXPENSES	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Power and Fuel	12,476,672	9,650,226
Rent including lease rentals	216,000	1,826,912
Repairs and maintenance - Buildings	88,560	25,628
Repairs and maintenance - Machinery	2,265,927	918,234
Repairs and maintenance - Others	163,948	118,431
Insurance	415,072	133,966
Rates and taxes	179,292	195,488
Communication	67,082	83,219
Travelling and conveyance	174,280	168,710
Printing and stationery	202,845	159,628
Freight and forwarding	3,072,320	1,164,100
Sales commission	36,474	-
Legal and professional	4,000	135,241
Payment to Auditors-Statutory Audit Fees	275,000	325,000
Bad Debts, Loans and Advances written off	1,527	852,702
Corporate Insolvency Resolution Process Expenses	7,219,891	8,943,969
Advertisement & Sales Promotion	4,800	4,080
Miscellaneous expenses	947,354	1,547,277
Total	27,811,044	26,252,811
Payment to the Auditors		
Statutory Audit	275,000	275,000
Tax Audit	50,000	50,000
Total	325,000	325,000

Note 28 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS**28.1 Investment in Securities**

The Company has invested in 4,000 Equity Shares of Rs 10 each fully paid amounting to Rs.50,00,000/- in Shakti Banquet Pvt. Ltd. The Company has not received the audited financial statements for the year ended 31st March, 2021 and hence the fair value of shares cannot be estimated. However, following the principle of conservatism, the Company has made a provision for likely diminution in value of Investment including its Investment in Sejal Firebann Glass Private Limited.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 28.2 : Contingent liabilities and commitments (to the extent not provided for) (Amount in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Claims by parties towards damages	-	5,893,917
(ii) Demand by Income tax Department Under Appeal	-	932,760,225
(iii) Penalty paid to GIDC under protest	-	13,972,689
(iv) Penalty and Tax Demand by Sales tax Department (Under Appeal)	-	40,066,842
(v) Demand from Income Tax Department toward Short Deduction, Interest on Late Payment of TDS and Late Filing Fee	-	18,730,998
(vi) Service Tax and Penalty Demand for incorrect availment of CENVAT Credit (Under Appeal)	-	12,865,672
(vii) Excise Duty Demand under Appeal with Customs Excise & Service Tax Appellate Tribunal	-	4,500,000
(viii) Excise Duty Demand (EPCG) (Under Appeal)	-	3,847,812
(ix) Penal Interest Payable to Shakti International Ltd	-	2,681,234
(x) Penal Interest Payable to SICOM Ltd	-	1,955,000
(xi) Suit Filed against the Company not acknowledged as Debt-Refer note below	-	28,575,817
Total	-	1,065,850,206

On 26th March, 2021 the Hon'ble NCLT has approved the Resolution Plan submitted by the Successful Resolution Applicants. The Order passed by the Hon'ble NCLT has waived the liabilities in accordance with the submitted Resolution Plan and all claims including Contingent Claims/Contingent Liabilities stand extinguished.

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

The Company is in the process of confirming with its suppliers regarding their status as Micro and Small Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the relevant information is presently not available, necessary disclosures relating to principle amount and interest paid /payable to Micro and Small Enterprises have not been made in these accounts.

28.4 Value of imports calculated on CIF basis : Current Year NIL (Previous Year NIL)**28.5 Expenditure in foreign currency:** (Amount in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Repairs & Maintenance	107,166	-

(Amount in Rs)

28.6 Details of consumption of Imported and Indigenous Material	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Indigenous	69,105,150 100%	27,438,755 100%
Imported	-	-
Total	69,105,150	27,438,755

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 28.7 **Earning in Foreign Currency** : Current Year NIL (Previous Year NIL)

Note 28.8 **Trade Receivables, Loans and Advances and Trade Payables:**

The balances of Sundry Debtors, Sundry Creditors, Intercompany Deposits and Loans and Advances are subject to confirmation and reconciliation.

Note 28.9 The Company has not given the effect of NCLT Order dated 26.03.2021 in the current financial statements and hence the deferred tax impact is yet to be ascertained.

Note 28.10 The Financials of the Company have been prepared on a going concern basis.

Note 28.11 Previous years figures are regrouped & rearranged wherever necessary.

Note 28.12 All figures are in Indian rupees.

Note 29 : **DISCLOSURE UNDER ACCOUNTING STANDARDS**

Note 29.1 **Employee benefit plans**

Note 29.1.a **Defined contribution plans**

The Company makes Provident Fund contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 6,45,530/- (Year Ended 31st March, 2020 Rs 8,12,721/-) for Provident Fund contributions in the Statement of Profit and Loss. The contribution payable to these plans by the Company is at rates specified in the rules of the schemes.

Note 29.1.b **Defined benefit plans**

The Company offers the following employee benefit schemes to its employees:

I. Gratuity

ii. Compensated Absences

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

The Company has obtained Actuarial Valuation of Gratuity and Leave Encashment after a gap of couple of years. Hence comparable previous year figure are not available. Hence during FY 2020-21 the Company has debited to its Profit and Loss Account Gratuity of Rs. 22,20,980/- and Leave Encashment to the extent of Rs.16,33,722/- to correctly show the year end liability as on 31st March, 2021.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in Rs)

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
Current service cost	482,759	435,664	-	-
Interest cost	339,188	228,048	-	-
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	1,399,033	970,010	-	-
Actuarial losses/(gains)	-	-	-	-
Benefits paid	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	2,220,980	1,633,722	-	-
Actual contribution and benefit payments for year	-	-	-	-
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	-	-	-	-
Present value of defined benefit obligation	6,032,008	2,774,172	-	-
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	6,032,008	2,774,172	-	-

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	Gratuity	Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	5,462,478	-
Current service cost	482,759	-
Interest cost	339,188	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	(252,417)	-
Past service cost	-	-
Benefits paid	-	-
Present value of DBO at the end of the year	6,032,008	-
Change in fair value of assets during the year		
Plan assets at beginning of the year	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actual company contributions	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-
Actual return on plan assets	-	-
Composition of the plan assets is as follows:		
Others (Insurer Managed Funds)	-	-
Actuarial assumptions		
Discount rate	6.77%	6.63%
Expected return on plan assets	0.00%	0.00%
Salary escalation	7.00%	7.00%
Estimate of amount of contribution in the immediate next year	840,539	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)

Experience adjustments

(Amount in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Gratuity		
Present value of DBO	6,032,008	-
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(6,032,008)	-
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

Actuarial assumptions for long-term compensated absences	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Discount rate	6.77%	6.63%
Expected return on plan assets	7.00%	7.00%
Salary escalation	7.00%	7.00%

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

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

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

Note 29.2 : Related Party Disclosures

Related Parties

a. Associate

Sejal Firebaan Pvt. Ltd.

b. Directors / Key Management Personnel

Amrut S. Gada - Erstwhile Director

Mitesh K. Gada - Erstwhile Director

Ashwin Shetty - VP Operations and Company Secretary

c. Entities in which the KMP and relatives of KMP have control or Significant influence

Strength Realtors Pvt Ltd (earlier known as Sejal Bluecity Developers Pvt Ltd)

Sejal Bluecity Buildcon Private Limited

Sejal Arjuna Realty Pvt Ltd

Bonanza Float Glass Pvt Ltd

Sejal Entertainment & Media India Ltd.

Sejal Finance Ltd

Sejal Glass Craft Pvt. Ltd.

Sejal Glass House

Sejal Insurance Broking Ltd

Sejal International Ltd

Sejal Realty and Infrastructure Ltd.

Inventure Sejal Realtors Pvt Limited

Sejal Infraprojects Pvt Ltd

Primera Vista Lifestyle Pvt Ltd

Sejal Realtors and Developers Pvt Ltd (earlier known as Jaycee Sejal Developers Pvt Ltd)

Brizeal Realtors and Developers LLP (earlier known as Brizeal Realtors & Developers Pvt Ltd)

Agies Wealth Management Ltd (earlierr known as Sejal Wealth and Advisors Limited)

Hitankshi Glass

Harsh Enterprises

NOTES TO STANDALONE FINANCIAL STATEMENTS

Transactions with Related Parties during the year

(Amount in Rs)

Particulars	Purchase of Goods	Sale of Goods
Entities in which the KMP and relatives of KMP have control or Significant influence		
Sejal Glass House	94,764 (279,701)	9,139,135 (1,195,219)
Directors / Key Management Personnel		
Ashwin Shetty - VP Operations and Company Secretary	3,600,000 (3,600,000)	

Previous years figures are in bracket

Balances Outstanding as on the Reporting Date

Particulars	31st March, 2021	31st March, 2020
Investments		
Sejal Firebaan Glass Private Limited	5,000,000	5,000,000
Sejal Arjuna Realty Pvt Ltd	20	20
Total	5,000,020	5,000,020
Short Term Loans & Advances Given		
Sejal Entertainment and Media India Limited	8,321,614	8,321,614
Primera Vista Lifestyle Pvt Ltd	1,404,073	1,404,073
Inventure Sejal Realtors Pvt Ltd	1,521,396	1,521,396
Harsh Enterprises	8,635,290	8,635,290
Sejal Realty & Infrastructure Limited	100,542	100,542
Sejal Finance Ltd	231,090	231,090
Sejal International Limited	18,803,070	18,803,070
Sejal Entertainment and Media India Limited	10,413,725	10,413,725
Sejal Glass Craft Private Limited	19,783,035	19,783,035
Sejal Realty & Infrastructure Limited	174,516,853	174,516,853
Total	243,730,688	243,730,688
Trade Receivables		
Brizeal Realtors & Developers Pvt Ltd	95,419	95,419
Hitankshi Glass	425,849	425,849
Sejal Glass House	10,996,590	10,577,389
Sejal International Ltd	15,646,688	15,646,688
Primera Vista Lifestyle Pvt. Ltd	9,250,911	9,250,911
Sejal Realty & Infrastructure Limited	89,256	89,256
Sejal Entertainment & Media India Limited	69,760	69,760
Total	36,574,473	38,948,052
Trade Payables		
Sejal Glass House - Prop. Amrut Gada	1,202,059	1,202,059
Sejal Entertainment & Media India Limited	42,974	42,974
Sejal Infraprojects Pvt Ltd	1,161,170	1,161,170
Sejal Finance Limited	20,000	20,000
Total	2,426,203	2,426,203
Other Payables		
Sejal Entertainment and Media India Limited	2,526,259	2,526,259
Advance to Suppliers	-	-
Sejal Firebaan Glass Pvt Limited	2,429,848	2,429,848
Total	2,429,848	2,429,848
Trade/Security Deposit Received		
Sejal Glass House	25,000	25,000
Other Payable		
Sejal International Ltd	4,595,932	4,595,932

NOTES TO STANDALONE FINANCIAL STATEMENTS

29.3 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, 2021 and 2020 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 :

Carrying amount	31st March, 2021	31st March, 2021
Neither Past due nor impaired	14,306,341	8,892,805
Past due but not impaired	-	-
Past due more than 180 days but not impaired	101,541,372	98,496,047
Past due more than 180 days and not impaired	-	-
TOTAL	115,847,713	107,388,852

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.4,71,75,362/- at March 31,2021 ,and Rs.5,26,86,975/- at March 31, 2020). The credit risk on cash and cash equivalents 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS**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. The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2021 and 31st March, 2020. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required)."

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 functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

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

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

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.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

29.4 Fair value measurements

Financial instruments by category:

31st March 2021

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	193,671	193,671	-	-	-	-
(ii) Trade Receivable	-	-	49,375,062	49,375,062	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	47,175,362	47,175,362	-	-	-	-
(iv) Loans	-	-	36,555,433	36,555,433	-	-	-	-
(iv) Other Financial Assets	-	-	61,388,007	61,388,007	-	-	-	-
TOTAL	-	-	194,687,535	194,687,535	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	130,848,887	130,848,887	-	-	-	-
TOTAL	-	-	130,848,887	130,848,887	-	-	-	-

31st March 2020

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	193,671	193,671	-	-	-	-
(ii) Trade Receivable	-	-	42,330,820	42,330,820	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	52,686,975	52,686,975	-	-	-	-
(iv) Loans	-	-	36,555,433	36,555,433	-	-	-	-
(iv) Other Financial Assets	-	-	59,774,113	59,774,113	-	-	-	-
TOTAL	-	-	191,541,012	191,541,012	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	130,460,891	130,460,891	-	-	-	-
TOTAL	-	-	130,460,891	130,460,891	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current 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

- recognised and measured at fair value and,
- 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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:• the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

29.5 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-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 Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 29.6 : DISCLOSURE UNDER ACCOUNTING STANDARDS

(Amount in Rs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
29.6a	Earnings per share		
	Basic		
	Net profit / (loss) for the year attributable to the equity shareholders	(184,151,571)	(215,029,067)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share - Basic	(5.49)	(6.41)
29.6b	Basic (excluding extraordinary items)		
	Continuing operations		
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(184,151,571)	(215,029,067)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share , excluding extraordinary items - Basic	(5.49)	(6.41)
29.6c	Total operations		
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(184,151,571)	(215,029,067)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Basic	(5.49)	(6.41)
29.6d	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)	(184,151,571)	(215,029,067)
	Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		-
	Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, - Diluted	(5.49)	(6.41)
29.6e	Diluted (excluding extraordinary items)		
	Profit / (loss) attributable to equity shareholders (on dilution)	(184,151,571)	(215,029,067)
	Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Diluted	(5.49)	(6.41)

INDEPENDENT AUDIT REPORT**To the Members
SEJAL GLASS LIMITED****Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of SEJAL GLASS LIMITED (hereinafter referred to as "the Parent") and its Joint Venture (the Parent and its Joint Venture together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated loss, consolidated total comprehensive income, consolidated change in the equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 (ICAI) together with the independence & ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Ind AS 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 Reports, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements or our knowledge obtained in the 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.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, and statement of changes in equity of the Group including its in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

INDEPENDENT AUDIT REPORT

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 of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in group are also responsible for overseeing the financial reporting process of Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, 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 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 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.

INDEPENDENT AUDIT REPORT

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements.
- Materiality is the magnitude of misstatements in the consolidated financial statements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced.

We consider quantitatively materiality and quantitative factors in

- Planning the scope of our audit work and in evaluating the results of our work; and in evaluating the results of our work; and
- To evaluate the effect of any identified misstatements in the 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 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.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraphs (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

1. The Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench. on March 26, 2021 shall be binding on the Company and its workmen, employees, members, creditors, guarantors and other stake holders on the Effective date which is 30 days from the Approval date i.e April 25, 2021. Hence, the effect of the order in respect of restructuring of assets and liabilities has not been given as on March 31, 2021. Interest on Loans for the Quarter Ended 31st March, 2021 have not been provided for in view of the approval of the Resolution plan by the Hon'ble NCLT, Mumbai bench.

The following is the summary of the payment schedule as per Approved Resolution Plan.

Sr. No.	Particulars	Resolution Debt (Rs. In Crores)	Final Resolution (Rs. In Crores)
1	CIRP Costs	1.00	1.00
2	Secured Financial Creditors	65.79	25.90
3	Unsecured Financial Creditors	50.33	1.26
4	Employees/ Workmen	0.82	1.25
5	Operational Creditors	7.26	0.15
6	Statutory Liabilities	25.50	0.51
	TOTAL	150.70	30.07

2. Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans/Advances/Inter Corporate Deposits (other

INDEPENDENT AUDIT REPORT

than Group Companies)/Security Deposits accepted and made/given are subject to confirmation and reconciliation.

3. Bank Statements of Non Operational Bank Accounts from 01.04.2020 to 31.03.2021 were not available for verification. These Bank Accounts cannot be operated due to restrictions imposed / attachment by Statutory Authorities. The Company has written to the Banks in this regard but statements were not received till the date of review.

4. The Company has unpaid Fixed Deposits. As per the Resolution plan an amount of Rs. 29,70,040 has been earmarked for payment to the Fixed Deposit holders who had filed their Statement of claim with the Resolution Professional. All other balance liability towards fixed Deposit being Principal & interest payments shall stand extinguished in full in view of the approval of the Resolution Plan by the Hon' ble NCLT, Mumbai bench on March 26, 2021.

However, the effect of the said order not been given in the year under review, considering the Effective date being 30 days from the Approval date i.e. April 25, 2021.

5. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Education & Protection Fund (IEPF) as unpaid for more than 7 years. However the same has not been deposited with the IEPF, in view of the Dividend account of the Company with SBI (Erstwhile State Bank of Patiala) has been attached by the Sales Tax authorities.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, we report that:

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 Ind AS financial statements.

i. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept and proper returns adequate for the purposes of our audit have been received so far as it appears from our examination of those books, returns and the reports of the other auditors.

ii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements and financial statements of Sejal Firebaan Glass Private Limited duly certified by Management.

iii. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

iv. All the Directors of Sejal Glass Limited as well as Sejal Firebaan Glass Private Limited are disqualified from being appointed as on 31st March, 2021 in terms of 164(2) of the Act. The Old Directors of Sejal Glass Limited have vacated the office after the end of the year and the Board has been reconstituted.

v. With respect to other matters to be reported in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended.

vi. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its Directors and hence provision of section 197 of the Act are not applicable.

INDEPENDENT AUDIT REPORT

- vii. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's/ Joint Venture company's incorporated in India on internal financial controls over financial reporting on the operating effectiveness of the Parent's/ Joint Venture company's incorporated in India internal financial controls over financial reporting on the adequacy and operating effectiveness of the Parent's/ Joint Venture company's incorporated in India
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- ix. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- x. The Parent Company has failed to transfer amount of unpaid dividend to the Investor Education and Protection Fund.

**For KSPM & Associates
Chartered Accountants
Firm Regn.No104723W**

**Sd/-
CA Sanjay Shah
Partner
M. No. 116251
UDIN: 21116251AAAAJR6329**

**Place: Mumbai
Date: 30th June, 2021**

ANNEXTURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF SEJAL GLASS LIMITED

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

We have audited the internal financial controls over financial reporting of SEJAL GLASS LIMITED (herein referred to as 'the Parent') and its Joint Venture Sejal Firebaan Glass Private Limited as of 31 March 2021 in conjunction with our audit of the consolidated financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent

INDEPENDENT AUDIT REPORT

applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being

made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its Joint Venture have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KSPM & Associates
Chartered Accountants
Firm Regn.No104723W**

**Sd/-
CA Sanjay Shah
Partner
M. No. 116251
UDIN: 21116251AAAAJR6329**

**Place: Mumbai
Date: 30th June, 2021**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	296,142,132	320,637,531
Capital Work-in-Progress		29,230,195	29,230,195
Financial Assets			
- Investments	6	193,671	193,671
- Cash and Cash Equivalents	7	1,506,494	1,506,104
- Other Financial Assets	8	24,975,290	24,776,014
Other Non-Current Assets	9	403,788	403,788
Total Non-Current Assets		352,451,570	376,747,303
Current Assets			
Inventories	10	10,075,295	6,995,225
Financial Assets			
- Trade Receivables	11	49,375,062	42,330,820
- Cash and Cash Equivalents	7	47,175,362	52,686,975
- Other Financial Assets	8	-	26,754
- Loans and Advances	12	36,555,433	36,555,433
Other Current Assets	13	36,412,717	34,998,099
Total Current Assets		179,593,869	173,593,305
TOTAL ASSETS		532,045,439	550,340,608
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	335,500,000	335,500,000
Other Equity	15	(1,848,439,720)	(1,659,288,151)
Total Equity		(1,512,939,720)	(1,323,788,151)
Liabilities			
Non-Current Liabilities			
Provisions	16	4,942,162	2,201,151
Total Non- Current Liabilities		4,942,162	2,201,151
Current Liabilities			
Financial Liabilities			
- Borrowings	17	221,543,862	221,543,861
- Trade Payables	18	130,848,887	130,460,891
- Other Financial Liabilities	19	1,279,436,032	1,114,872,712
Other Current Liabilities	20	402,650,198	400,597,203
Provisions	16	3,864,018	2,752,942
Liabilities For Income Tax (Net)	16	1,700,000	1,700,000
Total Current Liabilities		2,040,042,997	1,871,927,609
TOTAL EQUITIES AND LIABILITIES		532,045,439	550,340,608
Significant Accounting Policies	1-4		
See accompanying Notes to the Financial Statements	5-29		

As per our report of even date attached

For KSPM & Associates, Chartered Accountants
ICAI FRN: 104723WCA Sanjay Shah
Partner
ICAI Mem No: 116251
UDIN: 21116251AAAAJR6329Place : Mumbai
Date : 30th June 2021For and on Behalf of Sejal Glass Limited
CIN: L26100MH1998PLC117437Sd/-
Surji Chheda
Director
DIN: 02456666Sd/-
Chandresh Rambhia
Chief Financial OfficerSd/-
Jiggarr Savla
Director
DIN: 095055150Sd/-
Ashwin Shetty
V. P. Operations &
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	Note No.	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Income			
Revenue From Operations	21	100,198,672	37,157,706
Other Income	22	1,888,693	2,015,892
Total Income		102,087,364	39,173,598
Expenses			
Cost of Materials Consumed	23	69,105,150	27,438,755
Changes in Inventories of Finished Goods, Work in Progress and Stock-In-Trade	24	(441,087)	(2,129,822)
Employee Benefit Expense	25	32,481,102	28,343,263
Finance Cost	26	34,462,074	22,413,009
Depreciation and Amortisation Expense		24,838,308	24,929,740
Other Expense	27	27,811,044	26,252,811
Total Expenses		188,256,592	127,247,755
Profit/ (Loss) Before Exceptional Items and Tax		(86,169,227)	(88,074,157)
Exceptional Items (Net of Tax)			
Provision for Contingency, Provision for Doubtful Debts/Loans & Advances & Other Liabilities		(97,982,344)	(126,954,910)
Profit/ (Loss) Before Tax		(184,151,571)	(215,029,067)
Tax Expense			
a) Current tax		-	-
b) Deferred tax		-	-
Profit/ (Loss) for the period from continuing operations before exceptional items		(86,169,227)	(88,074,157)
Profit/ (Loss) for the period from continuing operations after exceptional items		(184,151,571)	(215,029,067)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement benefit of defined benefit plans		-	-
- 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		-	-
Total comprehensive income for the year		(184,151,571)	(215,029,067)
Earnings per equity share (for continuing operations) before exceptional items (par value Rs.10 per share)			
a) Basic		(5.49)	(6.41)
b) Diluted		(5.49)	(6.41)
Earnings per equity share (for continuing operations) after exceptional items (par value Rs.10 per share)			
a) Basic		(5.49)	(6.41)
b) Diluted		(5.49)	(6.41)

As per our report of even date attached

For KSPM & Associates, Chartered Accountants
ICAI FRN: 104723WCA Sanjay Shah
Partner
ICAI Mem No: 116251
UDIN: 21116251AAAAJR6329Place : Mumbai
Date : 30th June 2021For and on Behalf of Sejal Glass Limited
CIN: L26100MH1998PLC117437Sd/-
Surji Chheda
Director
DIN: 02456666Sd/-
Chandresh Rambhia
Chief Financial OfficerSd/-
Jiggarr Savla
Director
DIN: 095055150Sd/-
Ashwin Shetty
V. P. Operations &
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(184,151,571)		(215,029,069)
Add Extraordinary items				-
Exceptional items		97,982,344		126,954,910
		(86,169,227)		(88,074,159)
Adjustments for:				
Depreciation and Amortisation	24,838,308		24,929,740	
Finance costs	34,462,074		22,413,009	
Interest income	(1,888,693)		(2,015,892)	
Net (gain) / loss on sale of Assets	-		-	
Liabilities / provisions no longer required written back	-		-	
		57,411,689		45,326,857
Operating profit / (loss) before working capital changes		(28,757,538)		(42,747,302)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(3,080,070)		(1,834,575)	
Trade receivables	(7,044,242)		(934,875)	
Short-term loans and advances	-		(322,999)	
Long-term loans and advances	-		-	
Other current assets	(1,215,344)		(290,772)	
Other non-current assets	(172,912)		1,481,093	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	387,997		(589,343)	
Other current liabilities	2,052,995		(1,325,701)	
Short-term provisions	1,111,076		-	
Long-term provisions	2,741,011		(103,371)	
Other Financial Liability	61,580,978		118,204,064	
		56,361,490		114,283,520
		27,603,952		71,536,219
Cash flow from extraordinary items		-		-
Cash generated from operations		27,603,952		71,536,219
Net income tax (paid) / refunds		(199,275)		-
Net cash flow from / (used in) operating activities (A)		27,404,677		71,536,219

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(342,909)			
Proceeds from sale of fixed assets	-		-	
Movement in long-term Investments	-		-	
Interest received	1,888,693		2,015,892	
Net cash flow from / (used in) investing activities (B)		1,545,784		2,015,892
C. Cash flow from financing activities				
Movement in Fixed Deposits	-		-	
Inter Corporate Deposits	-		-	
Movement in Borrowing	-		(400,000)	
Finance cost	(34,462,074)		(22,413,009)	
Net cash flow from / (used in) financing activities (C)		(34,462,074)		(22,813,009)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(5,511,613)		50,739,101
Cash and cash equivalents at the beginning of the year		52,686,975		1,947,873
Cash and cash equivalents at the end of the year		47,175,362		52,686,975

As per our report of even date attached

For KSPM & Associates, Chartered Accountants
ICAI FRN: 104723WCA Sanjay Shah
Partner
ICAI Mem No: 116251
UDIN: 21116251AAAAJR6329Place : Mumbai
Date : 30th June 2021For and on Behalf of Sejal Glass Limited
CIN: L26100MH1998PLC117437Sd/-
Surji Chheda
Director
DIN: 02456666Sd/-
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Chief Financial OfficerSd/-
Jiggar Savla
Director
DIN: 095055150Sd/-
Ashwin Shetty
V. P. Operations &
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Sejal Glass Limited

CIN : L26100MH1998PLC117437

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021**1.0 CORPORATE INFORMATION**

The Consolidated Financial Statements comprise financial statements of "Sejal Glass Limited" ("the Holding Company" or "The Company") and "Sejal Firebaan Glass Private Limited" ("Associate Company"), collectively referred to as "the Group" for the year ended 31st March, 2021. The Company holds 48.78% in Associate Company.

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) vide Order dated February 13, 2019 passed by the Hon'ble NCLT, Mumbai bench. Mr. Prashant Jain was appointed as Resolution Professional (RP) to administer the day to day affairs of the Company, since then powers of Board of Directors were suspended.

The Hon'ble NCLT, Mumbai Bench vide its Order March 26, 2021 has approved the Resolution Plan submitted by the successful Resolution Applicants M/s Dilesh Roadlines Private Limited and Others. The newly constituted Board of Directors, comprising representatives of the Resolution Applicants have been appointed. These Financial Statements have been reviewed by the Audit Committee and approved by the Board at its meeting held on 30th June, 2021.

The Group is engaged in the business of processing, making and distribution of Value Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass.

2.0 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**2.1 Basis Of Preparation Of Consolidated Financial Statements**

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities which have been

measured at fair value amount (wherever and to the extent applicable).

The Consolidated Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Financials of the Company have been prepared on a going concern basis.

The Hon'ble NCLT, Mumbai Bench, vide its Order dated 26.03.2021 has approved the Resolution Plan of the Company to be implemented within 30 days and hence effect of the order has not been considered in these consolidated financial statements.

2.2 Summary of Significant 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;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 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 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. Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

2.2.3 Property, Plant and Equipment

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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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 of 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Company, as a lessee, recognises a right-of-use asset 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 Company 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 Company 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 Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.2.5 Intangible Assets

Intangible Assets are stated at cost of acquisition

net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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.

Intangible assets comprise assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an Intangible Asset 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.

2.2.6 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

2.2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

2.2.8 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.

2.2.9 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable 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.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on FIFO basis.

2.2.10 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.

2.2.11 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

2.2.12 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.

2.2.13 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 Consolidated 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Uncertain Tax position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.2.14 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 Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

2.2.15 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is 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 Company's right to receive the amount has been established.

2.2.16 Financial Instruments

Financial Assets

Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 investments in Subsidiaries, associates and joint venture at cost less impairment loss.

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).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 realise the asset and settle the liability simultaneously.

2.2.17 Non-Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

2.2.18 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

shares are deemed converted as at the beginning of the period unless issued at a later date.

2.2.19 Segment Reporting

The company has only one reportable segment.

3.0 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Consolidated 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 has chosen to consider Book Value in respect of Property, Plant and Equipment as on 1st April, 2016 as permitted by transitional provisions under first time implementation of Ind-AS.

3.1 Income taxes

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

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

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 counterparty, 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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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

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

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 Global Health Pandemic of COVID - 19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of Consolidated Financial Statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these Consolidated

Financial Statements and current indicators of future economic conditions.

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, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 counterparty 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 counterparties 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, investments in 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 maximise 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 investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Gross Carrying Value			Depreciation / Amortisation				Net Carrying Value
	Balance as at 1st April, 2020	Additions / (Disposal) During the Year	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Depreciation/ Amortisation Expense for the Period	Adjustment During the Year (Others)	Balance as at 31st March, 2021	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets								
(a) Freehold Land	156,198,469	-	156,198,469	-	-		-	156,198,469
(b) Buildings	188,418,718	-	188,418,718	66,798,705	6,304,700		73,103,405	115,315,314
© Plant and Equipment	321,450,554	175,500	321,626,054	281,632,055	18,059,622		299,691,677	21,934,378
(d) Furniture and Fixtures	7,895,859	-	7,895,859	6,092,233	380,672		6,472,905	1,422,954
(e) Vehicles	8,039,292	-	8,039,292	7,537,897	12,820		7,550,717	488,575
(f) Office equipment	1,757,436	100,979	1,858,415	1,448,714	67,476		1,516,190	342,225
(g) Computers	1,259,678	66,430	1,326,108	872,871	13,018		885,889	440,219
Total Tangible Assets (A)	685,020,007	342,909	685,362,915	364,382,473	24,838,308	-	389,220,781	296,142,134
Intangible Assets								
Total Intangible Assets (B)	-	-	-	-	-	-	-	-
Total (A)+(B)	685,020,007	342,909	685,362,915	364,382,473	24,838,308	-	389,220,781	296,142,134

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Gross Carrying Value			Depreciation / Amortisation				Net Carrying Value
	Balance as at 1st April, 2019	Additions / (Disposal) During the Year	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation/ Amortisation Expense for the Period	Adjustment During the Year (Others)	Balance as at 31st March, 2020	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets								
(a) Freehold Land	156,198,469	-	156,198,469	-	-	-	-	156,198,469
(b) Buildings	188,418,718	-	188,418,718	60,494,004	6,304,700	-	66,798,705	121,620,014
(c) Plant and Equipment	321,450,554	-	321,450,554	263,485,732	18,146,322	-	281,632,055	39,818,500
(d) Furniture and Fixtures	7,895,859	-	7,895,859	5,711,561	380,672	-	6,092,233	1,803,626
(e) Vehicles	8,039,292	-	8,039,292	7,494,512	43,385	-	7,537,897	501,395
(f) Office equipment	1,757,436	-	1,757,436	1,394,053	54,661	-	1,448,714	308,722
(g) Computers	1,259,678	-	1,259,678	872,871	-	-	872,871	386,807
Total Tangible Assets (A)	685,020,007	-	685,020,007	339,452,733	24,929,740	-	364,382,473	320,637,533
Intangible Assets								
Total Intangible Assets (B)	-	-	-	-	-	-	-	-
Total (A)+(B)	685,020,007	-	685,020,007	339,452,733	24,929,740	-	364,382,473	320,637,533

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs)

Note 5B : FIXED ASSETS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Depreciation and amortisation for the year on tangible & intangible assets as per Note 3A & 3B	24,838,308	24,929,740
Less: Utilised from revaluation reserve	-	-
Less: Depreciation on Discontinued Operations	-	-
Depreciation and amortisation relating to continuing operations	24,838,308	24,929,740

Notes:

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

(Amount in Rs)

Particulars	31st March, 2021	31st March, 2020	31st March, 2019	31st March, 2018	31st March, 2017
LAND					
Opening balance	169,061,326	169,061,326	206,782,182	206,782,182	206,782,182
Added on revaluation	-	-	-	-	-
Transferred to General Reserve	-	-	37,720,856	-	-
Balance as at 31 March	169,061,326	169,061,326	169,061,326	206,782,182	206,782,182
BUILDING					
Opening balance	29,997,789	29,997,789	43,020,411	47,098,382	51,636,163
Added on revaluation	-	-	-	-	-
Depreciation on revaluation	-	-	4,307,876	4,307,876	4,537,781
Transferred to General Reserve	-	-	-	(229,905)	-
Loss on Sale of Assets Withdrawn	-	-	8,714,746	-	-
Balance as at 31 March	29,997,789	29,997,789	29,997,789	43,020,411	47,098,382

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs)

Note 6 : INVESTMENTS	Non Current	Non Current
	As at 31st March, 2021	As at 31st March, 2020
NON CURRENT INVESTMENTS		
Investments (At cost):		
(a) Investment in Equity Instruments		
Unquoted Equity Shares		
(i) Associates (measured at cost)		
Sejal Arjuna Realty Pvt Ltd - 2 (2) shares of Rs 10 each fully paid	20	20
(ii) Other Entities		
The Cosmos Co-Operative Bank Ltd - 1000 (1,000) Shares of Rs 100 each fully paid	100,000	100,000
Shakti Banquet Pvt.Ltd. - 4000 (4,000) Shares of Rs 10 each fully paid	5,000,000	5,000,000
Sejal Bluecity Realtors Pvt. Ltd. - 100 (100) Equity. Shares of Rs 10 each fully paid	1,000	1,000
(b) Other Non-Current Investments	92,651	92,651
Total	5,193,671	5,193,671
Less : Provision for Diminution in Value of Investments (Refer Note 28.1)	(5,000,000)	(5,000,000)
Total	193,671	193,671
Aggregate amount of Quoted investments	-	-
Aggregate market value of listed and quoted investments	-	-
Aggregate amount of Unquoted investments	5,193,671	5,193,671

(Amount in Rs)

Note 7 : CASH & CASH EQUIVALENTS	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Cash on hand	-	-	4,077	27,165
(b) Balances with banks	-	-	-	-
(i) In current accounts	-	-	8,813,135	1,750,825
(ii) In current accounts - earmarked for CIRP (Funds earmarked for CIRP can be utilised only for approved CIRP purposes/meeting CIRP expenses)	-	-	5,858,150	3,408,984
(iii) In deposit accounts - Fixed Deposit with ICICI Bank (given as Security to ICICI Bank against Bank Guarantee issued to DNH Power)	1,406,431	1,406,041	-	-
(iv) In deposit accounts - Fixed Deposits with Bank (earmarked for CIRP till approval of Resolution Plan)	-	-	32,500,000	47,500,000
(v) In earmarked accounts towards unpaid Dividend	100,063	100,063	-	-
Total	1,506,494	1,506,104	47,175,362	52,686,975

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs)

Note 8 : OTHER FINANCIAL ASSETS	Non-Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Loans and advances to related parties	-	-	20,214,425	20,214,425
(b) Security deposits	-	-	7,563,055	7,863,055
(c) Loans and advances to employees	-	-	1,892,788	1,912,788
(d) Prepaid expenses	-	-	-	-
- Unsecured, considered good	-	-	45,676	40,217
(e) Balances with government authorities	-	-	-	-
(i) VAT credit receivable	5,479,484	5,479,484	-	-
(ii) Service Tax credit receivable	5,054,503	5,054,503	-	-
(iii) Excise Input Credit	2,000	2,000	-	-
(iv) EPCG Licence Refund	1,905,134	1,905,134	-	-
(v) GST Receivable	-	-	180,347	218,818
(vi) Payment for Excise Duty Appeal	851,465	851,465	-	-
(vii) Income Tax	-	-	-	-
- Advance income tax/TDS	14,896,495	14,697,219	-	-
- Amount due from Government Authorities - Income Tax Refund (AY 12-13)	1,840,712	1,840,712	-	-
Total	30,029,792	29,830,517	29,896,291	30,249,303
Less : Provision for Doubtful Advances	5,054,503	5,054,503	29,896,291	30,222,549
UNSECURED , CONSIDERED GOOD Total	24,975,290	24,776,014	-	26,754

(Amount in Rs)

Note 9 : OTHER NON CURRENT ASSETS	Non-Current	
	As at 31st March, 2021	As at 31st March, 2020
Advance to Suppliers	20,888,752	20,888,752
Less : Provision for Doubtful Advances	20,484,964	20,484,964
Unsecured Considered Good	-	-
Total	403,788	403,788

(Amount in Rs)

Note 10 : INVENTORIES	Current	
	As at 31st March, 2021	As at 31st March, 2020
(At lower of cost or Net Realisable Value)	-	-
(a) Raw materials	4,292,590	3,149,481
(b) Work-in-progress	2,392,195	1,736,250
(c) Finished goods	604,561	819,420
(d) Stock-in-trade	560,650	560,650
(e) Stores and spares	2,225,298	729,424
Total	10,075,295	6,995,225

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs)

Note 11 : TRADE RECEIVABLES	Current	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they became due for payment	299,317,920	297,683,796
Trade receivables outstanding for a period less than six months from the date they became due for payment	14,306,341	8,892,805
Total	313,624,261	306,576,601
Less : Provision for Doubtful Debts	264,249,199	264,245,781
UNSECURED , CONSIDERED GOOD Total	49,375,062	42,330,820

(Amount in Rs)

Note 12 : LOANS & ADVANCES	Current	
	As at 31st March, 2021	As at 31st March, 2020
Capital Advances	41,145,973	41,145,973
Loans and Advances to related parties	223,516,683	223,516,683
Loans and Advances - Others	58,392	58,392
Loans and Advances - Inter Corporate Deposits	273,792,706	273,792,706
Total	538,513,754	538,513,754
Less : Provision for Doubtful Loans & Advances	501,958,321	501,958,321
Unsecured Considered Good Total	36,555,433	36,555,433

(Amount in Rs)

Note 13 : OTHER CURRENT ASSETS	Current	
	As at 31st March, 2021	As at 31st March, 2020
(a) Interest accrued on deposits	688,798	223,497
(b) Sundry Receivables	159,519,468	159,509,063
(c) Advance to supplier	28,611,586	27,672,674
Total	188,819,852	187,405,234
Less : Provision for Doubtful Debts	152,407,135	152,407,135
Unsecured Considered Good Total	36,412,718	34,998,099

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 14 : EQUITY SHARE CAPITAL

	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Share Capital Equity shares of Rs. 10 each with voting rights	60,000,000	600,000,000	60,000,000	600,000,000
(b) Issued Share Capital Equity shares of Rs. 10 each with voting rights	33,550,000	335,500,000	33,550,000	335,500,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	33,550,000	335,500,000	33,550,000	335,500,000

The details of Shareholder holding more than 5% shares:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Class of shares / Name of shareholder	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Sejal Realty and Infrastructure Limited	3,961,000	11.81%	3,961,000	11.81%

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.

Note 15 : OTHER EQUITY

OTHER EQUITY AS AT 31ST MARCH, 2021

(Amount in Rs)

Particulars	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Restatement of Actuarial Valuation of Gratuity as per IND AS	Total
Balance at the beginning of the reporting period i.e. 1st April 2020	1,406,552,893	199,059,115	892,955,450	(4,157,748,441)	(107,168)	(1,659,288,151)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(184,151,571)	-	(184,151,571)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Revaluation Portion of Asset Sold transferred to General Reserve	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year from Revaluation Reserve and transferred to General Reserve	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2021	1,406,552,893	199,059,115	892,955,450	(4,341,900,013)	(107,168)	(1,843,439,723)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

OTHER EQUITY AS AT 31ST MARCH, 2020

(Amount in Rs)

Particulars	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Restatement of Actuarial Valuation of Gratuity as per IND AS	Total
Balance at the beginning of the reporting period ie 1st April 2019	1,406,552,893	199,059,115	892,955,450	(3,947,719,374)	(107,168)	(1,449,259,084)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(215,029,067)	-	(215,029,067)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Revaluation Portion of Asset Sold transferred to General Reserve	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year	-	-	-	-	-	-
Depreciation on Revalued Assets withdrawn during the year from Revaluation Reserve and transferred to General Reserve	-	-	-	-	-	-
Balance at the end of the reporting period 31.03.2020	1,406,552,893	199,059,115	892,955,450	(4,162,748,441)	(107,168)	(1,664,288,151)

(Amount in Rs)

Note 16 : PROVISIONS	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Provision for employee benefits:				
(i) Provision for Gratuity (Net)	4,734,541	1,356,020	1,297,467	2,455,008
(ii) Provision for Leave Encashment	207,621	845,131	2,566,551	297,934
Total	4,942,162	2,201,151	3,864,018	2,752,942
(b) Others				
(i) Provision for Income tax (net)	-	-	1,700,000	1,700,000
Total	-	-	1,700,000	1,700,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs)

Note 17 : BORROWINGS	Current	
	As at 31st March, 2021	As at 31st March, 2020
Secured		
(a) Loans Repayable on Demand		
(l) Cash Credit Arrangements from Banks	90,308,004	90,308,004
Unsecured		
(a) From Others	131,235,857	131,235,857
Total	221,543,861	221,543,861

Note :

- i. Cash credit arrangement of Rs.9,03,08,004/- (PY Rs 9,03,08,004) is from Punjab National Bank which is secured against :
Primary Security - Hypothecation of entire current assets of the company.
Collateral - Mortgage of property situated at 3rd Floor, 173/174 , Sejal Encasa, S V Road, Kandivali (West), Mumbai-400 067.
- ii. The Company had defaulted in repayment of Cash Credit facilities. Hence, account was classified as NPA. CIRP was initiated against the company and the payment of this cash credit facility would be as per Resolution Plan as approved by Hon'ble NCLT vide its Order dated March 26, 2021.

(Amount in Rs)

Note 18 : TRADE PAYABLES	Current	
	As at 31st March, 2021	As at 31st March, 2020
Acceptances	-	-
Other than Acceptances	130,848,887	130,460,891
Total	130,848,887	130,460,891

(Amount in Rs)

Note 19 : OTHER FINANCIAL LIABILITIES	Current	
	As at 31st March, 2021	As at 31st March, 2020
(a) Interest accrued and due on borrowings including overdue Principal of Loans taken (Secured and Unsecured) (refer Note below)	443,437,530	443,437,530
(b) Unpaid dividends (The Company has not been able to transfer the amt to Investor Education & Protection Fund as the Dividend Bank Account has been attached)	96,523	96,523
(c) Unpaid matured Public deposits and interest accrued thereon	209,245,085	186,839,755
(d) Trade/security deposits received	730,000	730,000
(e) Others	85,706,963	83,030,271
(f) Contractually reimbursable expenses	24,392,595	22,383,355
(g) Payables on purchase of fixed assets	1,167,436	1,167,436
(h) Provision for Contingencies and Unforeseen Losses	396,656,588	293,351,403
(l) Amount due to Edelweiss ARC -Assistance for CIRP Process	-	11,336,439
(j) Amounts received from Resolution Applicant under CIRP Process - EMD and for other purposes	118,003,312	72,500,000
Total	1,274,436,032	1,114,872,712

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note :

- (i) Interest accrued and due on borrowings includes overdue Principal amount of Rs.29,96,10,091 (FY 2019-20 Rs. 29,96,10,091) due to M/s Edelweiss Asset Reconstruction Company Limited (EARC) and other unsecured borrowings. EARC Loan is secured against mortgage of factory Land and Building situated at Survey No. 259/10/1, 259/10/2, 259/10/3 and 259/11, Village Dadra, U.T. of Dadra and Nagar Haveli, District Silvassa and Hypothecation of Plant & Machinery of Value Added Glass manufacturing plant at Dadra U.T. of Dadra and Nagar Haveli, District Silvassa. The Credit facility is further secured by hypothecation of entire current assets of the Company and personal Guarantees of Promoters/Directors. EARC had commenced legal proceedings for recovery of the dues on default of the repayment of Principal and Interest thereon and initiated CIRP Proceedings against the Company under IBC. The Company has been admitted to CIRP vide Hon'ble NCLT, Mumbai order dated 13-02-2019 and Resolution Professional was appointed.
- (ii) The Hon'ble NCLT, Mumbai vide its order dated March 26, 2021 has approved the Resolution Plan submitted by the Successful Resolution Applicants. The effect of the approved Resolution Plan is not considered in the above financial statements and same will be considered in the next financial year as the implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order passed by Hon'ble NCLT.

(Amount in Rs)

Note 20 : OTHER LIABILITIES	Current	
	As at 31st March, 2021	As at 31st March, 2020
(a) Advances received from customers	11,046,983	10,179,123
(b) Statutory dues	391,603,215	390,418,080
Total	402,650,198	400,597,203

(Amount in Rs)

Note 21 : REVENUE FROM OPERATIONS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
(a) Sale of Products	94,259,939	34,593,958
(b) Other Operating Revenue	5,938,733	2,563,748
Total	100,198,672	37,157,706
(a) Sale of Products - Manufacturing		
Toughened Glass	33,975,413	13,488,327
Insulating Glass	8,884,182	8,268,080
Laminated Glass	48,759,259	11,580,010
Others	2,641,085	1,257,541
Total - Sale of Manufactured Goods	94,259,939	34,593,958
(b) Other Operating Revenue		
Others	5,938,733	2,563,748
Total - Other operating revenues	5,938,733	2,563,748

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs)

Note 22 : OTHER INCOME	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
(a) Interest Income	1,862,359	2,015,892
(b) Other Non-Operating Income (net of expenses directly attributable to such income)	26,334	-
Total	1,888,693	2,015,892
(a) Interest Income		
Interest on Bank Deposits	1,862,359	1,176,189
Interest on overdue trade receivables	-	839,703
Total - Interest income	1,862,359	2,015,892
(b) Other Non-Operating Income		
Miscellaneous income - Sundry Balances Written Back	26,334	-
Total - Other non-operating income	26,334	-

(Amount in Rs)

Note 23 : COST OF RAW MATERIAL CONSUMED	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Opening stock	3,878,905	4,174,152
Add: Purchases	70,019,704	26,804,700
Total	73,898,609	30,978,852
Less: Closing stock	6,517,888	3,878,905
Labour Cost	1,724,429	338,808
Cost of material consumed	69,105,150	27,438,755

(Amount in Rs)

Note 24 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Inventory at the end of the period:		
Finished goods	604,561	819,420
Work - in - progress	2,392,195	1,736,250
Stock - in - trade	560,650	560,650
	3,557,407	3,116,320
Inventory at the beginning of the year:		
Finished goods	819,420	316,342
Work - in - progress	1,736,250	109,506
Stock - in - trade	560,650	560,650
	3,116,320	986,498
Net (Increase) / Decrease	(441,087)	(2,129,822)

(Amount in Rs)

Note 25 : EMPLOYEE BENEFIT EXPENSE	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Salary and Wages	30,924,085	26,692,608
Contribution to provident and other funds	680,271	860,405
Staff welfare expenses	876,746	790,250
Total	32,481,102	28,343,263

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs)

Note 26 : FINANCE COSTS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest on borrowings	34,402,567	22,340,736
Bank Charges	59,507	72,273
Total	34,462,074	22,413,009

(Amount in Rs)

Note 27 : OTHER EXPENSES	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Power and Fuel	12,476,672	9,650,226
Rent including lease rentals	216,000	1,826,912
Repairs and maintenance - Buildings	88,560	25,628
Repairs and maintenance - Machinery	2,265,927	918,234
Repairs and maintenance - Others	163,948	118,431
Insurance	415,072	133,966
Rates and taxes	179,292	195,488
Communication	67,082	83,219
Travelling and conveyance	174,280	168,710
Printing and stationery	202,845	159,628
Freight and forwarding	3,072,320	1,164,100
Sales commission	36,474	-
Legal and professional	4,000	135,241
Payment to Auditors-Statutory Audit Fees	275,000	325,000
Bad Debts, Loans and Advances written off	1,527	852,702
Corporate Insolvency Resolution Process Expenses	7,219,891	8,943,969
Advertisement & Sales Promotion	4,800	4,080
Miscellaneous expenses	947,354	1,547,277
Total	27,811,044	26,252,811
Payment to the Auditors		
Statutory Audit	275,000	275,000
Tax Audit	50,000	50,000
Total	325,000	325,000

Note 28 : ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS**28.1 Investment in Securities**

The Company has invested in 4,000 Equity Shares of Rs 10 each fully paid amounting to Rs.50,00,000/- in Shakti Banquet Pvt. Ltd. The Company has not received the audited financial statements for the year ended 31st March, 2021 and hence the fair value of shares cannot be estimated. However, following the principle of conservatism, the Company has made a provision for likely diminution in value of Investment including its Investment in Sejal Firebann Glass Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 28.2 : Contingent liabilities and commitments (to the extent not provided for) (Amount in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Claims by parties towards damages	-	5,893,917
(ii) Demand by Income tax Department Under Appeal	-	932,760,225
(iii) Penalty paid to GIDC under protest	-	13,972,689
(iv) Penalty and Tax Demand by Sales tax Department (Under Appeal)	-	40,066,842
(v) Demand from Income Tax Department toward Short Deduction, Interest on Late Payment of TDS and Late Filing Fee	-	18,730,998
(vi) Service Tax and Penalty Demand for incorrect availment of CENVAT Credit (Under Appeal)	-	12,865,672
(vii) Excise Duty Demand under Appeal with Customs Excise & Service Tax Appellate Tribunal	-	4,500,000
(viii) Excise Duty Demand (EPCG) (Under Appeal)	-	3,847,812
(ix) Penal Interest Payable to Shakti International Ltd	-	2,681,234
(x) Penal Interest Payable to SICOM Ltd	-	1,955,000
(xi) Suit Filed against the Company not acknowledged as Debt-Refer note below	-	28,575,817
Total	-	1,065,850,206

On 26th March, 2021 the Hon'ble NCLT has approved the Resolution Plan submitted by the Successful Resolution Applicants. The Order passed by the Hon'ble NCLT has waived the liabilities in accordance with the submitted Resolution Plan and all claims including Contingent Claims/Contingent Liabilities stand extinguished.

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

The Company is in the process of confirming with its suppliers regarding their status as Micro and Small Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the relevant information is presently not available, necessary disclosures relating to principle amount and interest paid /payable to Micro and Small Enterprises have not been made in these accounts.

28.4 Value of imports calculated on CIF basis : Current Year NIL (Previous Year NIL)**28.5 Expenditure in foreign currency:** (Amount in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Repairs & Maintenance	107,166	-

(Amount in Rs)

28.6 Details of consumption of Imported and Indigenous Material	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Indigenous	69,105,150 100%	27,438,755 100%
Imported	-	-
Total	69,105,150	27,438,755

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 28.7 **Earning in Foreign Currency** : Current Year NIL (Previous Year NIL)

Note 28.8 **Trade Recievables, Loans and Advances and Trade Payables:**

The balances of Sundry Debtors, Sundry Creditors, Intercompany Deposits and Loans and Advances are subject to confirmation and reconciliation.

Note 28.9 The Company has not given the effect of NCLT Order dated 26.03.2021 in the current financial statements and hence the deferred tax impact is yet to be ascertained.

Note 28.10 The Financials of the Company have been prepared on a going concern basis.

Note 28.11 Previous years figures are regrouped & rearranged wherever necessary.

Note 28.12 All figures are in Indian rupees.

Note 29 : **DISCLOSURE UNDER ACCOUNTING STANDARDS**

Note 29.1 **Employee benefit plans**

Note 29.1.a **Defined contribution plans**

The Company makes Provident Fund contributions in respect of all the qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 6,45,530/- (Year Ended 31st March, 2020 Rs 8,12,721/-) for Provident Fund contributions in the Statement of Profit and Loss. The contribution payable to these plans by the Company is at rates specified in the rules of the schemes.

Note 29.1.b **Defined benefit plans**

The Company offers the following employee benefit schemes to its employees:

I. Gratuity

ii. Compensated Absences

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

The Company has obtained Actuarial Valuation of Gratuity and Leave Encashment after a gap of couple of years. Hence comparable previous year figure are not available. Hence during FY 2020-21 the Company has debited to its Profit and Loss Account Gratuity of Rs. 22,20,980/- and Leave Encashment to the extent of Rs.16,33,722/- to correctly show the year end liability as on 31st March, 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs)

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	Gratuity	Compensated Leave Absence	Gratuity	Compensated Leave Absence
Current service cost	482,759	435,664	-	-
Interest cost	339,188	228,048	-	-
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	1,399,033	970,010	-	-
Actuarial losses/(gains)	-	-	-	-
Benefits paid	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	2,220,980	1,633,722	-	-
Actual contribution and benefit payments for year	-	-	-	-
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	-	-	-	-
Present value of defined benefit obligation	6,032,008	2,774,172	-	-
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	6,032,008	2,774,172	-	-

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	Gratuity	Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	5,462,478	-
Current service cost	482,759	-
Interest cost	339,188	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	(252,417)	-
Past service cost	-	-
Benefits paid	-	-
Present value of DBO at the end of the year	6,032,008	-
Change in fair value of assets during the year		
Plan assets at beginning of the year	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actual company contributions	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-
Actual return on plan assets	-	-
Composition of the plan assets is as follows:		
Others (Insurer Managed Funds)	-	-
Actuarial assumptions		
Discount rate	6.77%	6.63%
Expected return on plan assets	0.00%	0.00%
Salary escalation	7.00%	7.00%
Estimate of amount of contribution in the immediate next year	840,539	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 29 : DISCLOSURE UNDER ACCOUNTING STANDARDS (contd.)

Experience adjustments

(Amount in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Gratuity		
Present value of DBO	6,032,008	-
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(6,032,008)	-
Experience gain / (loss) adjustments on plan liabilities	-	-
Experience gain / (loss) adjustments on plan assets	-	-

Actuarial assumptions for long-term compensated absences	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Discount rate	6.77%	6.63%
Expected return on plan assets	7.00%	7.00%
Salary escalation	7.00%	7.00%

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

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

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

Note 29.2 : Related Party Disclosures

Related Parties

a. Directors / Key Management Personnel

Amrut S. Gada - Earstwhile Director
Mitesh K. Gada - Earstwhile Director
Ashwin Shetty - VP Operations and Company Secretary

c. Entities in which the KMP and relatives of KMP have control or Significant influence

Strength Realtors Pvt Ltd (earlier known as Sejal Bluecity Developers Pvt Ltd)
Sejal Bluecity Buildcon Private Limited
Sejal Arjuna Realty Pvt Ltd
Bonanza Float Glass Pvt Ltd
Sejal Entertainment & Media India Ltd.
Sejal Finance Ltd
Sejal Glass Craft Pvt. Ltd.
Sejal Glass House
Sejal Insurance Broking Ltd
Sejal International Ltd
Sejal Realty and Infrastructure Ltd.
Inventure Sejal Realtors Pvt Limited
Sejal Infraprojects Pvt Ltd
Primera Vista Lifestyle Pvt Ltd
Sejal Realtors and Developers Pvt Ltd (earlier known as Jaycee Sejal Developers Pvt Ltd)
Brizeal Realtors and Developers LLP (earlier known as Brizeal Realtors & Developers Pvt Ltd)
Agies Wealth Management Ltd (earlierr known as Sejal Wealth and Advisors Limited)
Hitankshi Glass
Harsh Enterprises

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Transactions with Related Parties during the year

(Amount in Rs)

Particulars	Purchase of Goods	Sale of Goods
Entities in which the KMP and relatives of KMP have control or Significant influence		
Sejal Glass House	94,764 (279,701)	9,139,135 (1,195,219)
Directors / Key Management Personnel	Remuneration to KMP	
Ashwin Shetty - VP Operations and Company Secretary	3,600,000 (3,600,000)	

(Previous years figures are in bracket)

Balances Outstanding as on the Reporting Date

Particulars	31st March, 2021	31st March, 2020
Investments		
Sejal Firebaan Glass Private Limited	5,000,000	5,000,000
Sejal Arjuna Realty Pvt Ltd	20	20
Total	5,000,020	5,000,020
Short Term Loans & Advances Given		
Sejal Entertainment and Media India Limited	8,321,614	8,321,614
Primera Vista Lifestyle Pvt Ltd	1,404,073	1,404,073
Inventure Sejal Realtors Pvt Ltd	1,521,396	1,521,396
Harsh Enterprises	8,635,290	8,635,290
Sejal Realty & Infrastructure Limited	100,542	100,542
Sejal Finance Ltd	231,090	231,090
Sejal International Limited	18,803,070	18,803,070
Sejal Entertainment and Media India Limited	10,413,725	10,413,725
Sejal Glass Craft Private Limited	19,783,035	19,783,035
Sejal Realty & Infrastructure Limited	174,516,853	174,516,853
Total	243,730,688	243,730,688
Trade Receivables		
Brizeal Realtors & Developers Pvt Ltd	95,419	95,419
Hitankshi Glass	425,849	425,849
Sejal Glass House	10,996,590	10,577,389
Sejal International Ltd	15,646,688	15,646,688
Primera Vista Lifestyle Pvt. Ltd	9,250,911	9,250,911
Sejal Realty & Infrastructure Limited	89,256	89,256
Sejal Entertainment & Media India Limited	69,760	69,760
Total	36,574,473	38,948,052
Trade Payables		
Sejal Glass House - Prop. Amrut Gada	1,202,059	1,202,059
Sejal Entertainment & Media India Limited	42,974	42,974
Sejal Infraprojects Pvt Ltd	1,161,170	1,161,170
Sejal Finance Limited	20,000	20,000
Total	2,426,203	2,426,203
Other Payables		
Sejal Entertainment and Media India Limited	2,526,259	2,526,259
Advance to Suppliers	-	-
Sejal Firebaan Glass Pvt Limited	2,429,848	2,429,848
Total	2,429,848	2,429,848
Trade/Security Deposit Received		
Sejal Glass House	25,000	25,000
Other Payable		
Sejal International Ltd	4,595,932	4,595,932

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29.3 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, 2021 and 2020 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 :

Carrying amount	31st March 2021	31st March 2020
Neither Past due nor impaired	14,306,341	8,892,805
Past due but not impaired	-	-
Past due more than 180 days but not impaired	101,541,372	98,496,047
Past due more than 180 days and not impaired	-	-
TOTAL	115,847,713	107,388,852

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.4,71,75,362/- at March 31,2021, and Rs.5,26,86,975/- at March 31, 2020). The credit risk on cash and cash equivalents 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**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. The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2021 and 31st March, 2020. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required)."

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 functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

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

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

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.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29.4 Fair value measurements

Financial instruments by category:

31st March 2021

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	193,671	193,671	-	-	-	-
(ii) Trade Receivable	-	-	49,375,062	49,375,062	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	47,175,362	47,175,362	-	-	-	-
(iv) Loans	-	-	36,555,433	36,555,433	-	-	-	-
(iv) Other Financial Assets	-	-	61,388,007	61,388,007	-	-	-	-
TOTAL	-	-	194,687,535	194,687,535	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	130,848,887	130,848,887	-	-	-	-
TOTAL	-	-	130,848,887	130,848,887	-	-	-	-

31st March 2021

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	193,671	193,671	-	-	-	-
(ii) Trade Receivable	-	-	42,330,820	42,330,820	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	52,686,975	52,686,975	-	-	-	-
(iv) Loans	-	-	36,555,433	36,555,433	-	-	-	-
(iv) Other Financial Assets	-	-	59,774,113	59,774,113	-	-	-	-
TOTAL	-	-	191,541,012	191,541,012	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	130,460,891	130,460,891	-	-	-	-
TOTAL	-	-	130,460,891	130,460,891	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current 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

- recognised and measured at fair value and,
- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:• the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

29.5 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-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 Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 29.6 : DISCLOSURE UNDER ACCOUNTING STANDARDS

(Amount in Rs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
29.6a	Earnings per share		
	Basic		
	Net profit / (loss) for the year attributable to the equity shareholders	(184,151,571)	(215,029,067)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share - Basic	(5.49)	(6.41)
29.6b	Basic (excluding extraordinary items)		
	Continuing operations		
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(184,151,571)	(215,029,067)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share , excluding extraordinary items - Basic	(5.49)	(6.41)
29.6c	Total operations		
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(184,151,571)	(215,029,067)
	Weighted average number of equity shares	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Basic	(5.49)	(6.41)
29.6d	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)	(184,151,571)	(215,029,067)
	Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		-
	Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, - Diluted	(5.49)	(6.41)
29.6e	Diluted (excluding extraordinary items)		
	Profit / (loss) attributable to equity shareholders (on dilution)	(184,151,571)	(215,029,067)
	Weighted average number of equity shares for Basic EPS	33,550,000	33,550,000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	33,550,000	33,550,000
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Diluted	(5.49)	(6.41)



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