SEJAL GLASS™
REFLECTING VALUES

SEJAL GLASS LTD. (DIN EN ISO 9001:2008)
Registered Office : Sejal Encasa, 173 / 174, S.V. Road, Kandivali (West), Mumbai - 400 067.
Tel. : +91- 22 - 2866 5100
Factory : Plot No. 259/10/1, Dadra Village, District - Silvassa - 396193, U.T. of Dadra & Nagar Haveli, India.
Tel : +91-74050 60870
E-mail : info@sejalglass.co.in | Website : www.sejalglass.co.in

Ref: SGL/Compliance/20-21/33

November 13, 2020

General Manager BSE Limited **(Corporate Relation Department)** Floor 25, P J Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Limited** **(Listing Department)** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Scrip Code: 532993	**NSE Symbol: SEZAL**

Subject : Information regarding Unaudited Financial Results for the second quarter and half year ended September 30, 2020 along with Statement of Assets and Liabilities.

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Prashant Jain, Resolution Professional ("RP") has approved and took on record the Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2020, along with Cash Flow and Statement of Assets and Liabilities.

Enclosed find herewith the Unaudited Standalone and Consolidated Financial Results along with Standalone and Consolidated Cash flow and Statement of Assets and Liabilities for the above mentioned period.

This is for your information and record.

Thanking you,
Yours faithfully,
For **Sejal Glass Limited**

SEJAL GLASS LTD. MUMBAI

Ashwin S. Shetty
V.P. - Operations & Company Secretary

Encl: As Above

(Sejal Glass Limited has been admitted to undergo Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. Its affairs, business and assets are being managed by Mr. Prashant Jain appointed as Resolution Professional by NCLT, Mumbai Bench vide order dated April 23, 2019. The CoC in its meeting held on November 6, 2019 has approved the Resolution Plan Submitted by the Resolution Applicant & the same has been filed with the Hon'ble NCLT, Mumbai Bench for final approval. The Hon'ble NCLT has in its hearing held on July 02, 2020 after hearing the Parties concerned have now kept the matter for pronouncement of order.)

SEJAL GLASS LTD

173/174, 3rd Floor, Sejal Encasa, S.V.Road , Kandivali (West) , Mumbai- 400067. Tel No.+91-22-28665100, Email-compliance@sejalglass.co.in.

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

Unaudited IND AS Financial Standalone and Consolidated Results for the Quarter and Half Year Ended 30th September,2020

(Rs in Lacs except EPS)

Part I

Sr. No.	Particulars	Standalone			Standalone			Consolidated			Consolidated		
		For Quarter Ended			Six Months Ended		Year Ended	For Quarter Ended			Six Months Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations												
a	Net Sales / Income from operations (Net of Excise Duty)	200.60	40.96	56.50	241.56	104.39	345.94	200.60	40.96	56.50	241.56	104.39	345.94
b	Other Operating Income	20.40	2.84	5.38	23.24	10.32	25.64	20.40	2.84	5.38	23.24	10.32	25.64
	Total Income from Operations (Net) (a+b)	221.01	43.79	61.88	264.80	114.71	371.58	221.01	43.79	61.88	264.80	114.71	371.58
2	Expenses												
	a) Cost Of materials consumed	120.97	32.10	33.95	153.07	81.09	274.39	120.97	32.10	33.95	153.07	81.09	274.39
	b) Purchases of Stock -in-Trade	-	-	-	-	-		-	-	-	-	-	
	c) (Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	16.67	0.21	3.82	16.88	(0.30)	(21.30)	16.67	0.21	3.82	16.88	(0.30)	(21.30)
	d) Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-
	e) Employee Benefit Expenses	111.24	66.17	70.60	177.40	141.31	283.43	111.24	66.17	70.60	177.40	141.31	283.43
	f) Depreciation and amortisation expenses	62.76	62.18	64.45	124.94	128.20	249.30	62.76	62.18	64.45	124.94	128.20	249.30
	g) Other expenses	403.32	359.51	277.96	762.83	740.14	1,532.08	403.32	359.51	277.96	762.83	740.14	1,532.08
	Total expenses	**714.96**	**520.16**	**450.79**	**1,235.12**	**1,090.43**	**2,317.90**	**714.96**	**520.16**	**450.79**	**1,235.12**	**1,090.43**	**2,317.90**
3	**Profit/ (Loss) from operations before other income,finance costs and exceptional items (1-2)**	**(493.95)**	**(476.37)**	**(388.91)**	**(970.32)**	**(975.73)**	**(1,946.32)**	**(493.95)**	**(476.37)**	**(388.91)**	**(970.32)**	**(975.73)**	**(1,946.32)**
4	**Other Income**	**3.65**	2.93	(1.69)	6.58	9.77	20.16	**3.65**	2.93	(1.69)	6.58	9.77	20.16
5	**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	(490.30)	(473.43)	(390.61)	(963.74)	(965.95)	(1,926.16)	(490.30)	(473.43)	(390.61)	(963.74)	(965.95)	(1,926.16)
6	Finance Cost	61.82	60.90	56.87	122.72	113.61	224.13	61.82	60.90	56.87	122.72	113.61	224.13
	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(552.12)	(534.33)	(447.48)	(1,086.46)	(1,079.56)	(2,150.29)	(552.12)	(534.33)	(447.48)	(1,086.46)	(1,079.56)	(2,150.29)
7	Exceptional Items	-	-	-	-		-	-	-	-	-	-	-
8	**Profit/ (Loss) from ordinary activities before tax (6-7)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**
9	Tax Expenses												
	1. Current tax	-	-		-	-	-	-	-		-	-	-
	2. Deferred Tax Expense	-	-		-	-	-	-	-		-	-	-
10	**Profit / (Loss) for the period from Ordinary Activities from continuing operations (8-9)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**
11	**Profit / (Loss) for the period from discontinuing operations**		-		-		-		-		-		-
12	**Profit / (Loss) for the period from continuing and discontinuing operation (10+11)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**
13	**Extra Ordinary Items (Net of Tax & Expense)**	-	-		-		-	-	-		-		-
14	**Net Profit / (Loss) for the period (12+13)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**
15	Other Comprehensive Income												
	A (i) Items that will not be reclassified to Profit or loss	-	-		-		-	-	-		-		-
	(ii) income tax relating to items that will not be reclassified to Profit or loss	-	-		-		-	-	-		-		-
	B (i) Items that will be reclassified to Profit or loss	-	-		-		-	-	-		-		-
	(ii) income tax relating to items that will be reclassified to Profit or loss	-	-		-		-	-	-		-		-
	Total Other Comprehensive Income				-						-		
16	**Total Comprehensive Income for the Period (14+15)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**
17	**Share of Profit/(Loss) of Associates**	-	-		-		-	-	-		-		-
18	**Minority Interest**	-	-		-		-	-	-		-		-
19	**Net Profit / (Loss) after taxes, minority interest and after share of Profit/(Loss) of Associates (16+17+18)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**	**(552.12)**	**(534.33)**	**(447.48)**	**(1,086.46)**	**(1,079.56)**	**(2,150.29)**
20	**Paid-up Equity Share Capital(F.V. Rs. 10/- each)**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**	**3,355.00**
21	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	(18,540.37)	(18,540.37)	(16,433.18)	(18,540.37)	(16,433.18)	(16,433.18)	(18,590.37)	(18,590.37)	(16,483.18)	(18,590.37)	(16,483.18)	(16,483.18)
22	**Basic and diluted Earnings Per Share From Continuing operations (EPS)**	**(1.65)**	**(1.59)**	**(1.33)**	**(3.24)**	**(3.22)**	**(6.41)**	**(1.65)**	**(1.59)**	**(1.33)**	**(3.24)**	**(3.22)**	**(6.41)**

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Part II

Select information for the Quarter and Half Year Ended 30th September,2020

Sr No	Particulars	Standalone Quarter Ended 30.09.2020 (Unaudited)	Standalone Quarter Ended 30.06.2020 (Unaudited)
A	PARTICULARS OF SHAREHOLDING		
1	Public Shareholding		
	- Number of shares	1,66,01,217	1,66,01,217
	- Percentage of shareholding	49.48	49.48
2	Promoters and Promoter Group Shareholding		
	a) Pledged/Encumbered		
	- Number of shares	45,50,000	45,50,000
	- Percentage of shares (as a % of the total)	26.84	26.84
	- Percentage of shares (as a % of the total share capital of company)	13.56	13.56
	b) Non- encumbered		
	- Number of shares	1,23,98,783	1,23,98,783
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.15	73.15
	- Percentage of shares (as a % of the total share capital of company)	36.96	36.96
	Particulars	30.09.2020	30.06.2020
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	1.00	1.00
	Received during the quarter	-	-
	Disposed of during the quarter	1.00	-
	Remaining unresolved at the end of the quarter	-	1.00

NOTES

1	A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated February 13, 2019 passed by the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Mr. Prashant Jain has been appointed as the Resolution Professional (RP) vide the honorable NCLT Order Dated 23/04/2019
2	As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors , however, the same have been signed by Mr. Amrut S. Gada Erstwhile Chairman Managing Director of the Company and Mr. Ashwin Shetty V.P. Operations and Company Secretary of the Company, confirming accuracy and completeness of the results. The financial results have there after been taken on record by the Resolution Professional at the meeting held on November 13 2020 for filling with the Stock Exchanges. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 & 25 of the IBC Code. The Review for the Quarter and Half Year Ended Sept 30, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company and report enclosed.
3	As per the Code, RP has completed the process of receiving , collating , verifying and admitting all the admissible claims submitted by the creditors and Employees of the company. As per the Final Claim List dated 17.07.2019, Liabilities of Rs 149.36 crores have been admitted. Liabilities as per Books of Accounts Rs 93.41 crores. Shortfall is Rs 55.94 crores. Hence liabilities in Books of Accounts and Financials are understated to the extent of Rs 55.94 crores and retained earnings/reserves and surplus are overstated to that extent. However as the expense/provision of Rs 55.94 crores is not for current financial year, there is no impact on the results for the current quarter/half year/year. The Company , to reflect correct results, on a quartely basis makes provision for Interest on funds borrowed. However as the Company is under CIRP, the same pertains to Pre CIRP period, it is not being paid . The Company in addition to default on loan from EARC, has also defaulted on repayment of principal and payment of loans from other Banks and Financial Institutions and is classified as Non Performing Asset (NPA) as such since 2014/2015. Further the Company also has defaulted in repayment of Principal and payment of Interest in respect of deposits taken from Public before CIRP period and the default continues.
4	The Honorable National Company Law Tribunal (NCLT) on 2nd July,2020 has reserved the Order in respect of the resolution plan submitted by the Resolution Applicant. Copy of the NCLT order is awaited.
5	The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2017 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein , except to the extent mentioned in point no 8, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India.
6	Debtors, Creditors, Bank borrowings, Loans and Advances and other balances are subject to confirmation/ reconciliation.
7	The above results have been reviewed by the Statutory Auditors of the Company .
8	The Statutory Auditor has given modified/qualified opinion on the Financial Results for the Quarter and Half Year Ended 30th Sept,2020 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption ongoing concern basis in addition to point no 3-impact of claims by creditor on the financials and Point No 6 -Balances subject to Balance Confirmation-mentioned above.
9	The Company operated 2 segments viz Processing Division and Retail Trading Division till the First Quarter of Financial Year FY 2019-20. However since there is no activity in the segment, the Company has decided to discontinue Retail Trading Segment from this the 2nd Quarter of Financial Year 2019-20 and the Assets and Liabilities of the Segment have been transferred to the Processing Division.
10	The Company has been severely affected due to COVID-19. Factory of the Company remained closed from the 3rd Week of March, 2020 to the beginning of the 2nd Week of May 2020. The was no Sales and Production during this period. However Expenses and Interest Cost continued to accrue significantly impacting the bottom line of the Company. However with the improving situation, the Sales of the Company for the Quarter has shown improvement.
11	Figures for the previous period /Halfyear/ Quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/twelve months/Half Year/Quarter ended.

For and On Behalf Of Sejal Glass Limited

Prashant Jain
Resolution Professional

IP Registration Number:IBBI/IPA-001/IP-P01368/2018-19/12131

Amrut Gada
Erstwhile Chairman and Managing Director

Din: 00163290

Ashwin Shetty
V P Operations & Company Secreatary

Date : 13th November,2020
Place : Mumbai

SEJAL GLASS LTD

173/174,3rd Floor, Sejal Encasa,S.V.Road , Kandivali (West) , Mumbai- 400067 .CIN - L26100MH1998PLC117437,Tel.no-91-22-28665100

Email - compliance@sejalglass.co.in,Website-www.sejalglass.co.in

Extract of Statement of Uaudited Standalone and Consolidated Financial Results for the Quarterr and Half Year Ended 30th September, 2020

Rs in Lacs except EPS

Sr No	Particulars	Standalone						Consolidated					
		Quarter Ended 30/09/2020 (Unaudited)	Quarter Ended 30/06/2020 (Unaudited)	Quarter Ended 30/09/2019 (Unaudited)	Six Months Ended 30/09/2020 (Unaudited)	Six Months Ended 30/09/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)	Quarter Ended 30/09/2020 (Unaudited)	Quarter Ended 30/06/2020 (Unaudited)	Quarter Ended 30/09/2019 (Unaudited)	Six Months Ended 30/09/2020 (Unaudited)	Six Months Ended 30/09/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
1	Total Income from operations	221.01	43.79	61.88	264.80	114.71	371.58	221.01	43.79	61.88	264.80	114.71	371.58
2	Net Profit/(Loss) for the period (before tax Exceptional and Extraordinary items)	(552.12)	(534.33)	(447.48)	(1,086.46)	(1,079.56)	(2,150.29)	(552.12)	(534.33)	(447.48)	(1,086.46)	(1,079.56)	(2,150.29)
3	Net Profit/(Loss) for the period before tax and after Exceptional and Extraordinary items	(552.12)	(534.33)	(447.48)	(1,086.46)	(1,079.56)	(2,150.29)	(552.12)	(534.33)	(447.48)	(1,086.46)	(1,079.56)	(2,150.29)
4	Net Profit/(Loss) for the period after tax and after Exceptional and Extraordinary items	(552.12)	(534.33)	(447.48)	(1,086.46)	(1,079.56)	(2,150.29)	(552.12)	(534.33)	(447.48)	(1,086.46)	(1,079.56)	(2,150.29)
5	Paid -up Equity share capital (Face Value Rs 10/- per share)	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00	3,355.00
6	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	(18,540.37)	(18,540.37)	(16,433.18)	(18,540.37)	(16,433.18)	(16,433.18)	(18,590.37)	(18,590.37)	(16,483.18)	(18,590.37)	(16,483.18)	(16,483.18)
7	Earnings per share after tax and Extraordinary and/or Exceptional items (Face value of Rs 10/-each												
	Basic & Dilluted EPS (in Rs.)	(1.65)	(1.59)	(1.33)	(3.24)	(3.22)	(6.41)	(1.65)	(1.59)	(1.33)			(6.41)

NOTES

1. A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated February 13, 2019 passed by the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Mr. Prashant Jain has been appointed as the Resolution Professional (RP) vide the honorable NCLT Order Dated 23/04/2019

2. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors , however, the same have been signed by Mr. Amrut S. Gada Erstwhile Chairman Managing Director of the Company and Mr. Ashwin Shetty V.P. Operations and Company Secretary of the Company, confirming accuracy and completeness of the results. The financial results have there after been taken on record by the Resolution Professional at the meeting held on November 13 2020 for filling with the Stock Exchanges. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 & 25 of the IBC Code. The Review for the Quarter and Half Year Ended Sept 30, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company and report enclosed.

3. As per the Code, RP has completed the process of receiving , collating , verifying and admitting all the admissible claims submitted by the creditors and Employees of the company. As per the Final Claim List dated 17.07.2019, Liabilities of Rs 149.36 crores have been admitted. Liabilities as per Books of Accounts Rs 93.41 crores. Shortfall is Rs 55.94 crores. Hence liabilities in Books of Accounts and Financials are understated to the extent of Rs 55.94 crores and retained earnings/reserves and surplus are overstated to that extent. However as the expense/provision of Rs 55.94 crores is not for current financial year, there is no impact on the results for the current quarter/half year/year. The Company , to reflect correct results, on a quartely basis makes provision for interest on funds borrowed. However as the Company is under CIRP, the same pertains to Pre CIRP period, it is not being paid . The Company in addition to defualt on loan from EARC, has also defaulted on repayment of principal and payment of loans from other Banks and Financial Institutions and is classified as Non Performing Asset (NPA) as such since 2014/2015. Further the Company also has defaulted in repayment of Principal and payment of Interest in respect of deposits taken from Public before CIRP period and the default continues.

4. The Honorable National Company Law Tribunal (NCLT) on 2nd July,2020 has reserved the Order in respect of the resolution plan submitted by the Resolution Applicant. Copy of the NCLT order is awaited.

5. The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2017 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein , except to the extent mentioned in point no 8, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India.

6. Debtors, Creditors, Bank borrowings, Loans and Advances and other balances are subject to confirmation/ reconciliation.

7. The above results have been reviewed by the Statutory Auditors of the Company .

8. The Statutory Auditor has given modified/qualified opinion on the Financial Results for the Quarter and Half Year Ended 30th Sept,2020 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption ongoing concern basis in addition to point no 3-impact of claims by creditor on the financials and Point No 6 -Balances subject to Balance Confirmation-mentioned above.

9. The Company operated 2 segments viz Processing Division and Retail Trading Division till the First Quarter of Financial Year FY 2019-20. However since there is no activity in the segment, the Company has decided to discontinue Retail Trading Segment from this the 2nd Quarter of Financial Year 2019-20 and the Assets and Liabilities of the Segment have been transferred to the Processing Division.

10. The Company has been severely affected due to COVID-19. Factory of the Company remained closed from the 3rd Week of March, 2020 to the beginning of the 2nd Week of May 2020. The was no Sales and Production during this period. However Expenses and Interest Cost continued to accrue significantly impacting the bottom line of the Company. However with the improving situation, the Sales of the Company for the Quarter has shown improvement.

11. Figures for the previous period /Halfyear/ Quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/twelve months/Half Year/Quarter ended.

For and on behalf of Sejal Glass Limited

Prashant Jain
Resolution Professional
IP Registration Number:IBBI/IPA-001/IP-P01368/2018-19/12131

Amrut S Gada
Erstwhile Chairman & Managing Director
DIN:00163290

Ashwin Shetty
V P Operations &
Company Secretary

Date : 13th November,2020

Place : Mumbai

SEJAL GLASS LTD. MUMBAI

SEJAL GLASS LIMITED

CIN : L26100MH1998PLC117437

3rd Floor, 173/174, Sejal Encasa, Opp. Bata Showroom, S. V. Road, Kandivali (West), Mumbai 400 067 Maharashtra India

ANNEXURE IX

Statement of Assets and Liabilities for Companies (Other than Banks)

	Standalone	Standalone	Consolidated	Consolidated
	Rs	Rs	Rs	Rs
Particulars	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Â EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	33,55,00,000	33,55,00,000	33,55,00,000	33,55,00,000
(b) Reserves and surplus	(1,76,79,33,826)	(1,65,92,88,151)	(1,77,29,33,826)	(1,66,42,88,151)
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	**(1,43,24,33,826)**	**(1,32,37,88,151)**	**(1,43,74,33,826)**	**(1,32,87,88,151)**
2. Share application money pending allotment	-	-		-
3. Minority interest *	-	-	-	-
4. Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	69,45,149	22,01,151	69,45,149	22,01,151
Sub-total - Non-current liabilities	**69,45,149**	**22,01,151**	**69,45,149**	**22,01,151**
5. Current liabilities				
(a) Short-term borrowings	22,15,43,861	22,15,43,861	22,15,43,861	22,15,43,861
(b) Trade payables	13,06,51,564	13,04,60,891	13,06,51,564	13,04,60,891
(c)Other current liabilities	1,61,88,65,977	1,52,06,74,415	1,61,88,65,977	1,52,06,74,415
(d) Short-term provisions	20,46,246	27,52,942	20,46,246	27,52,942
Sub-total - Current liabilities	**1,97,31,07,648**	**1,87,54,32,109**	**1,97,31,07,648**	**1,87,54,32,109**
TOTAL - EQUITY AND LIABILITIES	**54,76,18,972**	**55,38,45,109**	**54,26,18,972**	**54,88,45,109**
B ASSETS				
1. Non-current assets				
(a)Fixed assets	33,74,92,276	34,98,67,726	33,74,92,276	34,98,67,726
(b)Goodwill on consolidation *	-	-	-	-
(c)Non-current investments	1,01,93,671	1,01,93,671	51,93,671	51,93,671
(d)Deferred tax assets (net)	-	-		-
(e)Long-term loans and advances	-	-		-
(f)Other non-current assets	2,67,34,915	2,66,85,906	2,67,34,915	2,66,85,906
Sub-total - Non-current assets	**37,44,20,862**	**38,67,47,303**	**36,94,20,862**	**38,17,47,303**
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	46,89,736	69,95,225	46,89,736	69,95,225
(c) Trade receivables	4,54,07,838	4,23,30,820	4,54,07,838	4,23,30,820
(d) Cash and cash equivalents	5,76,52,684	5,26,86,975	5,76,52,684	5,26,86,975
(e) Short-term loans and advances	3,00,59,933	3,00,59,933	3,00,59,933	3,00,59,933
(f) Other current assets	3,53,87,919	3,50,24,852	3,53,87,919	3,50,24,852
Sub-total - Current assets	**17,31,98,110**	**16,70,97,806**	**17,31,98,110**	**16,70,97,806**
Total -Assets	**54,76,18,972**	**55,38,45,109**	**54,26,18,972**	**54,88,45,109**

For and On Behalf Of Sejal Glass Limited

Date : 13th November,2020
Place : Mumbai

Prashant Jain
Resolution Professional
IP Registration Number:IBBI/IPA-001/IP-P01368/2018-19/12131

Amrut Gada
Erstwhile Cahirman & Managing Director
Din: 00163290

Ashwin Shetty
VP-Operations & Company Secretary

SEJAL GLASS LTD. MUMBAI

SEJAL GLASS LIMITED (STAND ALONE)

Cash Flow Statement for the Half Year Ended 30th September, 2020

Particulars	For the Half Year Ended 30th September, 2020 Unaudited		For the Half Year Ended 30th September, 2019 Unaudited		For the Year Ended 31st March, 2020 Audited	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities						
Net Profit / (Loss) before tax		(1,086.46)		(1,079.55)		(2,150.29)
Add Extraordinary items		-		-		-
Exceptional items		654.27		666.57		1,269.55
		(432.18)		(412.98)		(880.74)
Adjustments for:						
Depreciation and amortisation	124.94		128.19		249.30	
Finance costs	122.72		113.60		224.13	
Interest income	(6.58)		(9.77)		(20.16)	
Net (gain) / loss on sale of Assets	-		-		-	
Liabilities / provisions no longer required written back	-		-		-	
		241.07		232.02		453.27
Operating profit / (loss) before working capital changes		(191.11)		(180.96)		(427.47)
Changes in working capital:						
Adjustments for (increase) / decrease in operating assets:						
Inventories	23.05		12.64		(18.35)	
Trade receivables	(30.77)		82.01		(9.35)	
Short-term loans and advances	-		3.23		(3.23)	
Long-term loans and advances	-		-		-	
Other current assets	0.39		(19.83)		(2.91)	
Other non-current assets	(4.51)		13.26		14.81	
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables	1.91		(9.50)		(5.89)	
Other current liabilities	13.50		(19.37)		(13.26)	
Short-term provisions	(7.07)		(0.75)		-	
Long-term provisions	47.44		-		(1.03)	
Other Financial Liability	314.14		276.52		1,182.04	
		358.08		338.23		1,142.84
		166.97		157.27		715.36
Cash flow from extraordinary items						
Cash generated from operations		166.97		157.27		715.36
Net income tax (paid) / refunds		-		-		-
Net cash flow from / (used in) operating activities (A)		166.97		157.27		715.36
B. Cash flow from investing activities						
Capital expenditure on fixed assets, including capital advances	(1.18)		0		0	
Proceeds from sale of fixed assets	-		-		-	
Movement in long-term Investments	-		-		-	
Interest received	6.58		9.77		20.16	
Net cash flow from / (used in) investing activities (B)		5.40		9.77		20.16
C. Cash flow from financing activities						
Movement in Fixed Deposits	-		-		-	
Inter Corporate Deposits	-		-		-	
Movement in Borrowing	-		(4.00)		(4.00)	
Finance cost	(122.72)		(113.60)		(224.13)	
Net cash flow from / (used in) financing activities (C)		(122.72)		(118)		(228.13)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		49.66		49.44		507.39
Cash and cash equivalents at the beginning of the year		541.93		34.54		34.54
Cash and cash equivalents at the end of the year		591.59		83.98		541.93

For and on Behalf of the Board of Directors

Prashant Jain Resolution Professional Appointed under IBC Code,2016	Amrut S Gada Erstwhile Chairman & Managing Director	Ashwin S Shetty V.P. Operations & Company Secretary
IP Reg No:IBBI/IPA-001/IP-P01368/2018-19/12131	DIN : 00163290	

SEJAL GLASS LTD. MUMBAI

Place : Mumbai
Date : 13/11/2020

SEJAL GLASS LIMITED (CONSOLIDATED)

Cash Flow Statement for the Half Year Ended 30th September, 2020

Particulars	For the Half Year Ended 30th September, 2020 Unaudited		For the Half Year Ended 30th September, 2019 Unaudited		For the Year Ended 31st March, 2020 Audited	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities						
Net Profit / (Loss) before tax		(1,086.46)		(1,079.55)		(2,150.29)
Add Extraordinary items		-		-		-
Exceptional items		654.27		666.57		1,269.55
		(432.18)		(412.98)		(880.74)
Adjustments for:						
Depreciation and amortisation	124.94		128.19		249.30	
Finance costs	122.72		113.60		224.13	
Interest income	(6.58)		(9.77)		(20.16)	
Net (gain) / loss on sale of Assets	-		-		-	
Liabilities / provisions no longer required written back	-		-		-	
		241.07		232.02		453.27
Operating profit / (loss) before working capital changes		(191.11)		(180.96)		(427.47)
Changes in working capital:						
Adjustments for (increase) / decrease in operating assets:						
Inventories	23.05		12.64		(18.35)	
Trade receivables	(30.77)		82.01		(9.35)	
Short-term loans and advances	-		3.23		(3.23)	
Long-term loans and advances	-		-		-	
Other current assets	0.39		(19.83)		(2.91)	
Other non-current assets	(4.51)		13.26		14.81	
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables	1.91		(9.50)		(5.89)	
Other current liabilities	13.50		(19.37)		(13.26)	
Short-term provisions	(7.07)		(0.75)		-	
Long-term provisions	47.44		-		(1.03)	
Other Financial Liability	314.14		276.52		1,182.04	
		358.08		338.23		1,142.84
		166.97		157.27		715.36
Cash flow from extraordinary items						
Cash generated from operations		166.97		157.27		715.36
Net income tax (paid) / refunds		-		-		-
Net cash flow from / (used in) operating activities (A)		166.97		157.27		715.36
B. Cash flow from investing activities						
Capital expenditure on fixed assets, including capital advances	(1.18)		0		0	
Proceeds from sale of fixed assets	-		-		-	
Movement in long-term Investments	-		-		-	
Interest received	6.58		9.77		20.16	
Net cash flow from / (used in) investing activities (B)		5.40		9.77		20.16
C. Cash flow from financing activities						
Movement in Fixed Deposits	-		-		-	
Inter Corporate Deposits	-		-		-	
Movement in Borrowing	-		(4.00)		(4.00)	
Finance cost	(122.72)		(113.60)		(224.13)	
Net cash flow from / (used in) financing activities (C)		(122.72)		(118)		(228.13)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		49.66		49.44		507.39
Cash and cash equivalents at the beginning of the year		541.93		34.54		34.54
Cash and cash equivalents at the end of the year		591.59		83.98		541.93

For and on Behalf of the Board of Directors

Prashant Jain	**Amrut S Gada**	**Ashwin S Shetty**
Resolution Professional Appointed under IBC Code,2016	**Erstwhile Chairman & Managing Director**	**V.P. Operations & Company Secretary**
IP Reg No:IBBI/IPA-001/IP-P01368/2018-19/12131	**DIN : 00163290**	

SEJAL GLASS LTD. MUMBAI

Place : Mumbai
Date : 13/11/2020

KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Statement of Quarterly and Year to date Unaudited Standalone Financial Results of Sejal Glass Limited for the Quarter and Half Year Ended 30th September,2020 Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended.

(Modified/Qualified Report)

To,
Mr Prashant Jain,
Insolvency Resolution Professional,
IP Registration No IBBI/IPA-001/IP-P01368/2018-19/12131
Sejal Glass Limited.

Pursuant to the order dated February 13, 2019 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") Mumbai bench, Sejal Glass Limited was admitted to undergo Corporate Insolvency Resolution Process ("CIRP") under the Insolvency & Bankruptcy Code, 2016. Mr. Prashant Jain has been appointed as the Resolution Professional.

The Resolution Professional invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s. Dilesh Road Lines Private Limited has been approved by the Committee of Creditors (COC) of the company in its COC meeting and identified as a successful resolution applicant.

The Hon'ble NCLT, Mumbai bench, has in the hearing held on July 02, 2020 after hearing the parties concerned have now reserved it for orders and the order is awaited.

108, 1st Floor, Sujata Niketan, Next to Railway Station, Rani Sati Road,
Malad (East). Mumbai – 400 097. Tel : 28814240. E-mail : sanjay@kspmindia.com

KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

We have reviewed the accompanying statement of unaudited standalone financial results of Sejal Glass Limited (the "Company"), for the Quarter and Half Year Ended 30th September, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and is required to be approved by the Company's Board of Directors, **except as given in the Qualification Para** has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations . Our responsibility is to issue a report on the Standalone financial statements based on our review.

As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest the Resolution Professional Mr Prashant Jain.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 13th February, 2019 and as explained to us, the powers adoption of this standalone financial results vests with the RP under provisions of IBC 2016.

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Malad (East). Mumbai – 400 097. Tel : 28814240. E-mail : sanjay@kspmindia.com

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Qualified Opinion

We have reviewed the accompanying statement of standalone financial results of Sejal Glass Limited, for the Quarter and Six Months Ended 30th September,2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").These financial results for the Quarter and Six Months Ended 30th September,2020 prepared by the Company, are the responsibility of the Company's Management and have been approved by the Resolution Professional (RP) of the Company. Our responsibility is to issue a report on these financial statements based on our audit.

Based on our review conducted as above, **EXCEPT AS MENTIONED BELOW IN BASIS OF QUALIFIED/MODIFIED OPINION PARA** nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis of Qualified/Modified Opinion

We conducted our audit in accordance with the Standard on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the Standalone Financial Results" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 obtained by us is sufficient and appropriate to provide basis for our opinion.

1. **The Financial Results/Statements have been prepared in accordance with the Basic Fundamental Accounting Assumption of going concern. The National Company Law on 13th February, 2019 admitted petition u/s 7 of the Insolvency & Bankruptcy Code, 2016 filed by Financial Creditor/Petitioner against Sejal Glass Limited. In case outcome of the Resolution Process is not favorable and the Company goes into Liquidation impact on the Financials cannot be ascertained.**

   The Honorable National Company Law Tribunal (NCLT) Mumbai Bench at its hearing on 2nd July, 2020 has reserved the matter for passing of order. NCLT Order is awaited.

2. **The RP has completed the process of receiving, collating, and verifying such claims and based on the final list dated 17.07.2019 we report that the Reserves and Surplus (Other Equity) are Overstated & Liabilities of the Company are under stated as tabulated below as impact of the admitted liabilities has not been considered in preparation of the accompanying Unaudited Standalone Financial Statements. Hence the Liabilities are understated to the extent and**

retained earnings are overstated to the extent of Rs 55.94 crores as given below.

As on 30.06.2019-Kindly refer note below

Particulars	Admissible /Admitted Amount (Rs.)	Liability as per Books of Accounts (Rs.)	Shortfall (Liabilities understated/ Reserves overstated) (Rs.)
Financial Creditors	1,13,75,39,434	77,36,13,356	36,39,26,078
Operational Creditors	7,26,24,309	6,17,69,849	1,08,54,460
Statutory Dues	25,50,26,780	7,03,79,555	18,46,47,225
Employee Dues	81,55,978	81,55,978	Nil
Deposit Holders Form CA	2,02,22,000	2,02,22,000	Nil
Total	1,49,35,68,501	93,41,40,738	55,94,27,763

Note: During 01.07.2019 to 30.09.2020, the Company has, pending approval of the Resolution plan has provided for Interest on Financial Creditors (except Interest on ICD Taken) and Public Deposit during the quarter end and hence Short fall not being material has not been separately computed.

3. **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. Related Party Ledgers of Sejal Glass House are being tallied with our books.**

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4. EMPHASIS OF MATTER

1. Bank Statements of Non Operational Bank Accounts from 01.04.2020 to 30.09.2020 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 audit.

2. As mentioned here in, CIRP has been initiated in case of the Company vide order dated 13th February of Honorable National Company Law Tribunal, Mumbai under provisions of the Insolvency and Bankruptcy Code,2016. "The Code". Pursuant to the order, the management of the affairs of the Company and powers of the Board of Directors of the Company are now vested with the RP, who is appointed by Committee of Creditors (COC). These standalone financial statements have been prepared by the management of the Company and considered by RP.

3. Bank of Maharashtra has served a show cause notice for declaring the Company as willful defaulter which the Company has objected to. We are informed by the Company that they appeared for a personal hearing on 10.07.2019 and subsequently also has in a written representation in this regard on 13.07.2020 disputed the action by the Bank and the matter is under consideration.

4. The Company has defaulted in repayment of Public Fixed Deposits taken/accepted and Interest payable. Balances of Public Fixed Deposits taken/accepted and Interest payable are subject to reconciliation with records maintained by the Registrars. Since Interest payable ledgers are not reconciled due to non receipt of records from Registrar of Fixed Deposits Link in Time. Interest Provision is made on adhoc basis at 12% pa. The Company has also not filed return of Fixed Deposit for last 8 years.

5. The Company needs to take steps for recovery of amounts due to it including Amounts due from Group Companies and Inter Corporate Deposits given/made.

6. The Company has not been charging Interest to Group Companies citing poor health of those Companies.

7. The Company has not paid Property Tax of CIRP Period of the Encasa Building and Factory.

8. The Company has not deposited statutory liabilities (Pre CIRP period) with Concerned Government authorities and failed to comply by filing necessary returns under various Acts before commencement of CIRP during FY 2018-19. It has also not provided for interest/penalty for such default.

9. Pre CIRP Period Statutory Liabilities like Staff Provident Fund, Income Tax (TDS), Service Tax, Central Sales Tax, Dadra VAT, Maharashtra VAT, Gujarat VAT, Goods and Service Tax (GST) , Profession Tax, ESIC, Property Tax, Duty Liability under Advance License and Export Promotion Capital Goods Scheme (EPCG) for not meeting export obligations etc are in arrears along with Interest and Penalty (if any) thereon. Pre CIRP Period Income Tax (TDS) and other taxes are in arrears for the last few years. Total Unpaid Statutory Dues as per Books of accounts as on 30.09.2020 are Rs 39.16 crores.

10. All the Directors of the Company viz Amrrut S Gada, Mitesh K Gada and Praful Nisar are disqualified u/s 164(2) of the Companies Act, 2013 for appointment/re appointment as Directors in any Company.

    Erstwhile Chairman& Managing Director Amrrut S Gada and Praful Nisar are disqualified upto 31.10.2022 where as Mitesh K Gada is disqualified from 30.06.2017 to 30.06.2022.

    (Source: Website of the Ministry of Corporate Affairs).

11. Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Investor Protection & Education Fund as unpaid for more than 7 years.

12. Rs 1,00,063 is lying in SBP Dividend Bank A/c 65042962182 which has been seized by the revenue authorities.

Our opinion is not modified in this regard.

Other Matters

The figures of the second quarter of the previous financial year have only been reviewed and not subjected to audit.

Based on our review conducted as above, **EXCEPT AS MENTIONED ABOVE IN REPORT IN THE BASIS OF OPINION PARA AS REASON FOR GIVING MODIFIED/QUALIFIED OPINION** nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

***For* KSPM & Associates**
Chartered Accountants
ICAI FRN: 104723W

CA Sanjay N Shah, Partner
ICAI Membership No.116251
UDIN: 20116251AAAAEV8199
Place: Mumbai
Date: 13th November, 2020

108, 1st Floor, Sujata Niketan, Next to Railway Station, Rani Sati Road,
Malad (East), Mumbai – 400 097. Tel : 28814240. E-mail : sanjay@kspmindia.com

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KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Quarterly and Year to date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Quarter Ended and Half Year Ended 30th September, 2020

(Modified/Qualified Report)

To,
Mr. Prashant Jain,
Insolvency Resolution Professional,
IP Registration No IBBI/IPA-001/IP-P01368/2018-19/12131
Sejal Glass Limited.

Pursuant to the Order dated February 13, 2019 passed by the Hon'ble National Company Law Tribunal ("NCLT"),Mumbai Bench, Sejal Glass Limited was admitted to undergo Corporate Insolvency Resolution Process ("CIRP")by under Insolvency & Bankruptcy Code,2016.Mr. Prashant Jain was appointed as Resolution Professional.

The Resolution Professional invited Expression of Interest from the Prospective bidders for submission of Resolution Plans for revival of the Company. In terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC)the resolution plan submitted by M/s. Dilesh Roadlines Private Limited has been approved by the Committee of Creditors (COC) in its COC Meeting and identified as a successful resolution applicant.

The Hon'ble NCLT, Mumbai Bench has in hearing held on July 2, 2020 after hearing the parties concerned has now reserved its orders and the Order is awaited.

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Malad (East). Mumbai – 400 097. Tel: 28814240. E-mail: sanjay@kspmindia.com

The Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors (Currently powers are vested with Resolution Professional Mr. Prashant Jain), **except to the extent mentioned in Qualified Opinion Para** has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.

As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest the Resolution Professional Mr. Prashant Jain.

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Sejal Glass Limited ("Parent Company") and its Associate "Sejal Firebaan Glass Private Limited" (together referred to as Group) for the Quarter and Half Year Ended 30th September,2020 ("the Statement"), attached herewith , being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").

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We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Qualified Opinion

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors & Resolution Professional w.e.f 13th February,2019 due to suspension of Board of Directors under , **SUBJECT to the Qualifications mentioned in the Paragraph Basis for Qualified opinion i**n this report has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard IND AS 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act,2013 and other accounting principles accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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Malad (East). Mumbai – 400 097. Tel: 28814240. E-mail: sanjay@kspmindia.com

Basis of Qualified/Modified Opinion

1. **The Financial Results/Statements have been prepared in accordance with the Basic Fundamental Accounting Assumption of going concern. The National Company Law on 13th February, 2019 admitted petition u/s 7 of the Insolvency & Bankruptcy Code, 2016 filed by Financial Creditor/Petitioner against Sejal Glass Limited.**

   In case outcome of the Resolution Process is not favorable and the Company goes into Liquidation impact on the Financials cannot be ascertained.

   The Honorable National Company Law Tribunal (NCLT) Mumbai Bench at its hearing has reserved the matter on 2nd July, 2020 for passing of order .Order is awaited.

2. **As per the insolvency and bankruptcy code, 2016 ("Insolvency Code"), the RP has to receive, collect, admit all the claim submitted by the creditor (Operational and Financial), employee and workmen of the company. Such claim can be submitted to the RP during the CIRP, till the approval of a resolution plan by Committee of Creditors (COC).**

   The RP has completed the process of receiving, collating, and verifying such claims and based on the final list dated 17.07.2019 we report that the Reserves and Surplus are overstated and Liabilities of the Company are under stated as tabulated below as impact of the admitted liabilities has not been considered in preparation of the accompanying unaudited Consolidated Financial Statements.

108, 1st Floor, Sujata Niketan, Next to Railway Station, Rani Sati Road,
Malad (East). Mumbai – 400 097. Tel: 28814240. E-mail: sanjay@kspmindia.com

As on 30.06.2019-Kindly refer note below:-

Particulars	Admitted Amount (Rs.)	Liability as per Books of Accounts (Rs.)	Shortfall (Liability understated/ Retained earnings overstated)(Rs.)
Financial Creditors	1,13,75,39,434	77,36,13,356	36,39,26,078
Operational Creditors	7,26,24,309	6,17,69,849	1,08,54,460
Statutory Dues	25,50,26,780	7,03,79,555	18,46,47,225
Employee Dues	81,55,978	81,55,978	Nil
Deposit Holders Form CA	2,02,22,000	2,02,22,000	Nil
Total	1,49,35,68,501	93,41,40,738	55,94,27,763

Note: During 01.07.2019 to 30.09.2020, the Company, pending approval of the resolution plan, has provided for Interest on Financial Creditors and Public Deposit during the quarter end and hence shortfall not being material has not been separately computed.

3. **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.**

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KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

Other Matter

The figures of the second quarter of the previous financial year have only been reviewed and not subjected to audit.

Based on our review conducted as above, **EXCEPT AS MENTIONED ABOVE IN THE REPORT IN THE BASIS OF OPINION PARA AS REASON FOR GIVING MODIFIED/QUALIFIED OPINION** nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KSPM & Associates
Chartered Accountants
ICAI FRN: 104723W

CA Sanjay N Shah,
Partner
ICAI Membership No.116251
UDIN: 20116251AAAAEW4635
Place: Mumbai
Date: 13th November, 2020

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