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 Results for the Quarter 30th June,2020

Part I

(Rs in Lacs except EPS)

Sr. No.	Particulars	Standalone For Quarter Ended			Standalone Year Ended	Consolidated For Quarter Ended			Consolidated Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations	43.79	197.18	52.84	371.58	43.79	197.18	52.84	371.58
2	Other Income	2.93	8.93	11.47	20.16	2.93	8.93	11.47	20.16
3	**Total Income (1+2)**	**46.73**	206.11	64.31	391.74	**46.73**	**206.11**	64.31	391.74
4	Expenses								
	a) Cost Of materials consumed	32.10	152.02	47.13	274.39	32.10	152.02	47.13	274.39
	b) Purchases of Stock -in Trade	-	-			-	-	-	-
	c) (Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	0.21	(21.64)	(4.13)	(21.30)	0.21	(21.64)	(4.13)	(21.30)
	d) Excise Duty	-	-	-	-	-	-	-	-
	e) Employee Benefit Expenses	66.17	73.41	70.71	283.43	66.17	73.41	70.71	283.43
	f) Finance Cost	60.90	68.32	56.74	224.13	60.90	68.32	56.74	224.13
	g) Depreciation and amortisation expenses	62.18	56.77	63.74	249.30	62.18	56.77	63.74	249.30
	h) Other expenses	359.51	399.62	462.18	1,532.08	359.51	399.62	462.18	1,532.08
	Total expenses	**581.06**	**728.51**	**696.38**	2,542.03	**581.06**	**728.51**	696.38	2,542.03
5	**Profit/ (Loss) before exceptional items and tax (3-4)**	**(534.33)**	**(522.39)**	**(632.07)**	(2,150.29)	**(534.33)**	**(522.39)**	(632.07)	(2,150.29)
6	Exceptional Items		-	-			-		
7	**Profit/(Loss) before tax 5-6)**	**(534.33)**	**(522.39)**	**(632.07)**	(2,150.29)	**(534.33)**	**(522.39)**	(632.07)	(2,150.29)
8	**Tax Expenses**								
	1. Current tax	-	-	-	-	-	-	-	-
	2. Deferred Tax Expense	-	-	-	-	-	-	-	-
9	**Profit / (Loss) for the period from continuing operations (7-8)**	**(534.33)**	**(522.39)**	**(632.07)**	(2,150.29)	**(534.33)**	**(522.39)**	(632.07)	(2,150.29)
10	**Profit / (Loss) for the period from discontinuing operations**		-	-					
11	**Profit / (Loss) for the period (9+10)**	**(534.33)**	**(522.39)**	(632.07)	(2,150.29)	**(534.33)**	**(522.39)**	(632.07)	(2,150.29)
12	**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		-	-					-
13	**Total Comprehensive Income for the Period (11+12)**	**(534.33)**	**(522.39)**	**(632.07)**	**(2,150.29)**	**(534.33)**	**(522.39)**	**(632.07)**	**(2,150.29)**
14	**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**
15	**Basic and diluted Earnings Per Share From Continuing operations (EPS)**	(1.59)	(1.56)	(1.88)	(6.41)	(1.59)	(1.56)	(1.88)	(6.41)

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Part II

Select Information for the Quarter Ended 30th June,2020

		Standalone	
Sr No	Particulars	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)
A	PARTICULARS OF SHAREHOLDING		
1	Public Shareholding		
	- Number of shares	1,66,01,737	1,66,01,237
	- 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	1,23,98,763	1,23,98,763
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.16	73.16
	- Percentage of shares (as a % of the total share capital of company)	36.96	36.96
	Particulars	30.06.2020	31.03.2020
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	-	-
	Received during the quarter	1	-
	Disposed of during the quarter	-	-
	Remainine unresolved at the end of the quarter	1	-

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 September 30 2020 for filing 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 ended June 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 12.07.2019, Liabilities of Rs 149.36 crores have been admitted. Liabilities as per Books of Accounts Rs 93.41 crores. Hence liabilities in Books of Accounts are 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 25.54 crores pertains to Financial Year 2019-20 there is no impact on the results for the current quarter/year.
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 for non compliance of IND AS-19 Employee Benefit provisions for retirement benefits relating to actarial valuation of Gratuity and leave encashment , prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India. The Company has appointed acturary however as the reports were not recieved upto date of results provision for Gratuity and Leave Encashment could not be made.
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 Ended 30th June,2020 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption ongoing concern basis in addition to point no 5-impact of claims by creditor on the financials. Point No 5 -Non Compliance with IND AS 19 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. There was no Sales and Production during this period. However Expenses and Interest Cost continued to accrue significantly impacting the bottom line of the Company.
11. Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/twelve months/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 & Managing Director
Din: 01513200

Aswin Shetty
VP-Operation & Company Secretary

Date : 15th September,2020

Place : Mumbai

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Extract of Statement of Unaudited Standalone and Consolidated Financial Results for the Quarterr Ended 30th June, 2020

Rs in Lacs except EPS

		Standalone				Consolidated			
Sr No	Particulars	Quarter Ended 30/06/2020 (Unaudited)	Quarter Ended 31/03/2020 (Audited)	Quarter Ended 30/06/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)	Quarter Ended 30/06/2020 (Unaudited)	Quarter Ended 31/03/2020 (Audited)	Quarter Ended 30/06/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
1	Total Income from operations	43.79	197.18	52.84	371.58	43.79	197.18	52.84	371.58
2	Net Profit/(Loss) for the period (before tax Exceptional and Extraordinary items)	(534.33)	(522.39)	(632.07)	(2,150.29)	(534.33)	(522.39)	(632.07)	(2,150.29)
3	Net Profit/(Loss) for the period before tax and after Exceptional and Extraordinary items	(534.33)	(522.39)	(632.07)	(2,150.29)	(534.33)	(522.39)	(632.07)	(2,150.29)
4	Net Profit/(Loss) for the period after tax and after Exceptional and Extraordinary items	(534.33)	(522.39)	(632.07)	(2,150.29)	(534.33)	(522.39)	(632.07)	(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
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	(19,064.02)	(18,540.37)	(16,483.18)	(18,540.37)	(19,214.02)	(18,590.37)	(16,483.18)	(18,590.37)
7	Earnings per share after tax and Extraordinary and/or Exceptional items (Face value of Rs 10/-each								
	Basic & Dilluted EPS (In Rs.)	(1.59)	(1.56)	(1.88)	(6.41)	(1.59)	(1.56)	(1.88)	(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 September 30 2020 for filing 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 ended June 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 pertains to Financial Year 2019-20 there is no impact on the results for the current quarter/year.

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 for non compliance of IND AS-19 Employee Benefit provision for retirement benefits relating to acturial valuation of Gratuity and leave encashment , prescribed under section 133 of the Companies Act 2013 read thereunder and other accounting principles generally accepted in India. The Company has appointed acturay however as the reports were not recieved upto date of results provision for Gratuity and Leave Encashment could not be made.

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 Ended 30th June,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, Point No 5 -Non Compliance with IND AS 19 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

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

For and on behalf of Sejal Glass Limited

Prashant Jain	Amrut S Gada	Ashwin Shetty
Resolution Professional	Erstwhile Chairman & Managing Director	V P Operations & Company Secretary
IP Registration Number:IBBI/IPA-001/IP-P01368/2018-19/12131	DIN:01632S0	

Date : 15th September,2020

Place : Mumbai

KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Statement of Quarterly Unaudited Standalone Financial Results of of Sejal Glass Limited for the Quarter Ended 30th June,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,

Sejal Glass Limited.

IP Registration No IBBI/IPA-001/IP-P01368/2018-19/12131

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.

We have reviewed the accompanying statement of unaudited standalone financial results of Sejal Glass Limited (the "Company"), for the Quarter Ended 30th June, 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").

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KSPM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 104723W MUMBAI

This Statement, which is the responsibility of the Company's Management and is required to be approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India 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.

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 Ended 30th June,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 Ended 30th June,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.

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KSPM & ASSOCIATES * FRN 104723W MUMBAI * CHARTERED ACCOUNTANTS

Based on our review conducted as above, **EXCEPT AS MENTIONED BELOW IN BASIS OF 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.

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.

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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 30.06.2020, 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.

KSPM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 104723W MUMBAI

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3. **Non Compliance of IND AS 19-Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment.**

   The Company has appointed an Actuary however as the reports could not be obtained till the date of report provision for Gratuity and Leave Encashment could not be made.

4. **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.**

5. **EMPHASIS OF MATTER**

   1. Bank Statements of Non Operational Bank Accounts from 01.04.2020 to 30.06.2020 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 30.06.2020 are Rs 39.04 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.

    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).

KSPM & ASSOCIATES * FRN 104723W MUMBAI * CHARTERED ACCOUNTANTS

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

(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 Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations. The figures of the first quarter of the previous financial year have only been reviewed and not subjected to audit.

For KSPM & Associates
Chartered Accountants
ICAI FRN: 104723W

CA Sanjay N Shah,
Partner
Membership No.116251
UDIN: 20116251AAAACZ6592
Place: Mumbai
Date: 15th September, 2020

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KSPM & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Quarterly 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 30th June,2020

(Modified/Qualified Report)

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

1. Pursuant to the Order dated February 13, 2019 passed by the the Honourable 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.

2. Mr Prashant Jain was appointed as Resolution Professional.

3. 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 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.

4. The Honorable 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.

5. 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.

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We have reviewed the accompanying statement of Unaudited Quarterly 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 Ended 30th June,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").

6. 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. 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/ Modified 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 in 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.

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.

   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 31.03.2020, 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.

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3. **Non Compliance of IND AS 19-Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment.**

   The Parent Company has appointed an actuary for valuation of Gratuity and Leave Encashment. However as the report could not be obtained upto date of audit provision for Gratuity and Leave Encashment could not be made

4. **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.**

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the consolidated audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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

For KSPM & Associates
Chartered Accountants
ICAI FRN: 104723W

KSPM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 104723W MUMBAI

CA Sanjay N Shah,
Partner
Membership No.116251
Place: Mumbai
UDIN: 20116251AAAADA8426
Date: 15th September, 2020

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