

Ref: SEJAL/Compliance/19-20/31

July 8, 2019

To,
National Stock Exchange of India Ltd.
(Listing Department)
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Company: - Sejal glass Limited
Ref: Symbol- SEZAL

Sub: Clarification for Financial results for the quarter ended/Year Ended March 31, 2019

Dear Sir/Madam,

This is with respect to a quick result submitted to the Exchange dated 03-Jun-2019

Following deficiency/ non submission have/has been observed by your good officer.

1. Financial results not submitted within 30 minutes from end of board meeting:-
As informed to you earlier, our company is undergoing Corporate Insolvency Resolution Process ("CIRP") vide order dated February 13, 2019 passed by Hon'ble NCLT, Mumbai Bench.

In view of the above order, the Management of the Affairs of the Company stands vested with the RP and powers of Board of Directors have been suspended and exercised by Resolution Professional Mr. Prashant Jain who has been appointed by Hon'ble NCLT, Mumbai Bench, vide order dated April, 23, 2019.

It is herein further submitted that as per provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulation 2015, the Company is under obligation to approve and submit Audited Financial Results (Standalone & Consolidated) for the last quarter ended and Year ended March 31, 2019 within sixty days of end of last quarter i.e. May 30, 2019.

The aforesaid financial results got approved on May 30, 2019. However the same has been submitted on June 3, 2019.

No specific Board Meeting was held to approve the financial result for the quarter ended/Year Ended March 31, 2019 were approved by the Resolution Professional Mr. Prashant Jain on May 30, 2019, which please note.



2. No Segment Reporting:-

Though the same has been uploaded on the exchanges portal, we are again enclosing the Segment Reporting for the quarter ended/Year Ended March 31, 2019.

3. Financial results submitted is not as per format prescribed by SEBI:-

As query raised by good office, we are again submitting feasible soft copy of financial results as per format prescribed by SEBI for your ready reference.

4. Board meeting notice not submitted:-

As informed to you earlier, our company is undergoing Corporate Insolvency Resolution Process ("CIRP") vide order dated February 13, 2019 passed by Hon'ble NCLT, Mumbai Bench.

In view of the above order, the Management of the Affairs of the Company stands vested with the RP and powers of Board of Directors have been suspended and exercised by Resolution Professional Mr. Prashant Jain who has been appointed by Hon'ble NCLT, Mumbai Bench, vide order dated April, 23, 2019.

Hence, no notice of Board Meeting was issued & the results for the year ended March 31, 2019 as well quarter ended March 31, 2019 were approved by the Resolution Professional Mr. Prashant Jain on May 30, 2019, which please note.

Also note that, as per telephonic conversation with your good selves, we are resubmitting the signed copy of the Audited Limited Review Report Standalone and Consolidated for the quarter ended/Year Ended March 31, 2019, with the Balancing Figure note mentioning at Note No. 10.

Thanking you,
Yours faithfully,

For Sejal Glass Ltd.



Ashwin S. Shetty

V.P. - Operations & Company Secretary



(Sejal Glass Limited is under 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.)



KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Modified/Qualified Report)

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

The Honourable National Company Law Tribunal, Mumbai ("NCLT") by order dated 13th February, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Sejal Glass Limited and appointed Shri Rajendra Kumar Girdhar Registration Number [IBBI/IPA-003/IP-N00048/2017-18/10396] as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.

The appointment was made Petition filed u/s 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) by Edelweiss Asset Reconstruction Co. Limited, Financial Creditor or Petitioner against Sejal Glass Ltd. (earlier known as Sejal Glass Limited), Corporate Debtor to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor on the ground that as on 10.05.2018, the Corporate Debtor has defaulted in repaying the debt amount i.e. Rs 40,49,72,485/-. The date of default in repayment of the debt by the Corporate Debtor as stated by the petitioner is 13.10.2016.

The Petitioner, as Trustee of the Edelweiss Asset Reconstruction Company Trust SC-42, entered into an assignment agreement with State Bank of Patiala on 26.06.2014, wherein it got assigned the impugned loans disbursed by the assignor to the Corporate Debtor. The said assignment agreement is annexed with the petition.

In response to application number MA 1324/2019 filed by the Committee of Creditors, NCLT, Mumbai vide its order dated 23rd April, 2019 has accepted the proposal to appoint Mr Prashant Jain as Resolution Professional.

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.

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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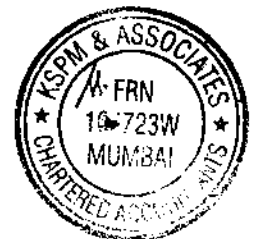
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We have audited the quarterly standalone financial results of Sejal Glass Limited, for the quarter ended 31st March, 2019 and year to date results for the period ended 1st April 2018 to 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management and been approved by the Resolution Professional (RP) of the Company.

Our responsibility is to express an opinion on these financial results based on audit of such financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India **subject to our comments mentioned in Paragraph Basis for Qualified Opinion given below.**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis of our opinion





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BASIS FOR QUALIFIED 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.**
- 2. Standalone Financial Statements, 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 is in the process of receiving, collating, and verifying such claim and shall subsequently admit verified claims as per the insolvency code. Therefore, the impact of such claim, if any, which may arise subsequently, has not been considered in preparation of the Standalone Financial Statements.**
- 3. Non Compliance of IND AS 19-Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment.**
- 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.**
- 5. The Company has not provided for Interest Payable to Edelweiss for the FY 2017-18 and FY 2018-19. Edelweiss Asset Reconstruction Company Ltd (EARC) has lodged claim for Rs 44.63 crores which is the same as admissible amount as per Annexure "A" List of Creditors –claims as on 13th February, 2019 received**

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upto 7th March, 2019. Amount payable to EARC as on 31st March, 2019 as per Books of Accounts is Rs 29.96 crores.

The difference of Rs 14.67 crores represents the amount of Interest not provided by the Company and Interest provided by the Company at a lower rate of Interest and Concessions & Waiver withdrawn by EARC due to default in fulfilling the terms and conditions of the restructuring proposal.

EMPHASIS OF MATTER

1. 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.
2. Bank of Maharashtra has served a show cause notice for declaring the Company as willful defaulter which the Company has objected to. On enquiry of the current status with the Company, we were informed there is no change and the matter has not gone ahead.
3. Punjab National Bank vide corrigendum in Free Press Journal on 30th May, 2019 has withdrawn the Public notice in New paper Free Press Journal on 22nd May, 2019 declaring the Company and Directors & Guarantors Willful Defaulters clarifying that it was inadvertently issued and hence stands withdrawn.
4. The Company has defaulted in repayment of Public Fixed Deposits taken/accepted and Interest payable.
5. Balances of Public Fixed Deposits taken/accepted and Interest payable are subject to reconciliation with records maintained by the Registrars. Since

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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.

6. The Company has also not filed return of Fixed Deposit for last 7 years.
7. 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.
8. The Company has not deposited statutory liabilities 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. 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) ,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. Unpaid Statutory Dues as per Books of accounts as on 31.03.2019 are Rs 39.12 crores .
10. GST Payment and GST Return of Dadra Factory has been made upto the month of June 2018. Income Tax (TDS) and other taxes are in arrears for the last few years.
11. Balances in Inoperative Bank Accounts which are attached by various revenue authorities were not verified.
12. 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.





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

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

- 13.The Inventory has been valued at Net Realizable Value in line with the recommendations of the Stock Auditor.**
- 14.We were informed by the Management that there are no unsolved complaints of shareholders. We were also informed that the Company has not received any intimation from the registrar of shares in respect of complaints of shareholders during the quarter.**
- 15.Due to software error, trial balance of Glass Division and Encasa Division has to be manually tallied. The system generated trial balance of Encasa/Retail Division has huge difference and contains many errors and contains balances which should not form part of the Trial Balance. Since we are able to manually tally the trial balances there is no impact on the financial results and financial position of the Company.**
- 16.Unpaid Dividend of Rs 96,523 is outstanding in the Books of Accounts. It needs to be paid into Consumer Protection Fund as unpaid for more than 7 years**
- 17.Rs 1,00,063 is lying in SBP DIVIDEND BANK A/C 65042962182 which has been seized by the revenue authorities**
- 18.The Company not paid its ex-employees dues in respect of Salary, Leave Encashment and Gratuity amounting to Rs 89.16 lacs as on 31.03.2019**





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CHARTERED ACCOUNTANTS

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly results as well as the year to date results:

i are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii **subject to the qualifications contained the Basis for Qualified Opinion Para** the financial results give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2019 as well as year to date results for the period from 1st April, 2018 to 31st March, 2019 .Our Opinion is not qualified in respect of matters mentioned in the paragraph Emphasis of Matter.

The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

For KSPM & Associates
Chartered Accountants
FRN: 104723W



CA Sanjay N Shah,

Partner

Membership No.116251

Place: Mumbai

Date: 30th May, 2019



KSPM & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditor's Report On Consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Modified/Qualified Report)

Review Report to

Mr Prashant Jain,

Insolvency Resolution Professional,

Sejal Glass Limited.

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

1. The Honourable National Company Law Tribunal, Mumbai ("NCLT") by order dated 13th February, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Sejal Glass Limited and appointed Shri Rajendra Kumar Girdhar Registration Number [IBBI/IPA-003/IP-N00048/2017-18/10396] as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.
2. The appointment was made Petition filed u/s 7 of Insolvency & Bankruptcy Code, 2016 (**I&B Code**) by Edelweiss Asset Reconstruction Co. Limited, Financial Creditor or Petitioner against Sejal Glass Ltd. (earlier known as Sejal Glass Limited), Corporate Debtor to initiate Corporate Insolvency Resolution Process (**CIRP**) against the Corporate Debtor on the ground that as on 10.05.2018, the Corporate Debtor has defaulted in repaying the debt amount i.e. Rs 40,49,72,485/-. The date of default in repayment of the debt by the Corporate Debtor as stated by the petitioner is 13.10.2016.

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3. The Petitioner, as Trustee of the Edelweiss Asset Reconstruction Company Trust SC-42, entered into an assignment agreement with State Bank of Patiala on 26.06.2014, wherein it got assigned the impugned loans disbursed by the assignor to the Corporate Debtor. The said assignment agreement is annexed with the petition.
4. In response to application number MA 1324/2019 filed by the Committee of Creditors, NCLT, Mumbai vide its order dated 23rd April, 2019 has accepted the proposal to appoint MrPrashant Jain as Resolution Professional.
5. 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.
6. 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 MrPrashant Jain.
7. **Sejal Glass Limited ("the Parent") and its associate Sejal Fire Baan Glass Private Limited (the Parent and its associates together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 31st March, 2019 and for the period from 1st April 2018 to 31st March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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CHARTERED ACCOUNTANTS

8. **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 In),subject to the Qualifications mentioned in the Paragraph Basis for Qualified opinion in this report has been compiled from the related interim consolidatedfinancialstatements/interimconsolidatedfinancialinformationwhichhasbeenpreparedinaccordancewiththerecognitionandmeasurementprinciples laid downinIndianAccountingStandard34"Interim Financial Reporting"("IndAS34"),prescribedunderSection133ofthe Companies Act, 2013, and other accounting principles generally accepted in India.**
9. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
10. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10)of the CompaniesAct2013.ThoseStandardsrequirethatwecomplywithethicall requirementsandplanandperformtheaudittoobtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment to the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accountingpoliciesusedandthereasonablenessoftheaccountingestimatesmadebythe Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing

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Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

BASIS FOR QUALIFIED 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.**
- 2. Standalone Financial Statements, 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 is in the process of receiving, collating, and verifying such claim and shall subsequently admit verified claims as per the insolvency code. Therefore, the impact of such claim, if any, which may arise subsequently, has not been considered in preparation of the Standalone Financial Statements.**
- 3. Non Compliance of IND AS 19-Employee Benefits provision for retirement benefits relating to actuarial valuation of Gratuity and Leave Encashment.**



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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.
5. The Company has not provided for Interest Payable to Edelweiss for the FY 2017-18 and FY 2018-19. Edelweiss Asset Reconstruction Company Ltd (EARC) has lodged claim for Rs 44.63 crores which is the same as admissible amount as per Annexure "A" List of Creditors –claims as on 13th February, 2019 received upto 7th March, 2019. Amount payable to EARC as on 31st March, 2019 as per Books of Accounts is Rs 29.96 crores.

The difference of Rs 14.67 crores represents the amount of Interest not provided by the Company/Interest provided by the Company at a lower rate of Interest/Concessions & Waiver withdrawn by EARC due to default in fulfilling the the terms and conditions of the restructuring proposal.

11. In our opinion and to the best of our information and according to the explanations given to us, and separate financial statements/ financial information of operations of the Group and associates referred to in paragraph below, the Statement:
 - a. includes the results of the Sejal Firebaan Glass Private Limited an associate;
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



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- c. **Subject to the Qualifications mentioned in the paragraph Basis of Qualified opinion, gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss) and other comprehensive loss) and other financial information of the Group for the quarter ended quarter ended 31st March, 2019 and for the period from 1st April, 2018 to 31st March, 2019**

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



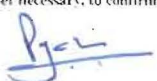
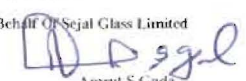
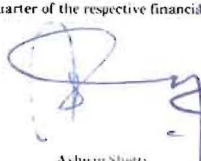
**CA Sanjay N Shah,
Partner
Membership No. 116251
Place: Mumbai
Date: 30th May, 2019**

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										
Audited IND AS Financial Results for the Quarter and Year Ended 31st March,2019										
Part I	(Rs in Lacs except EPS)									
Sr.No.	Particulars	Standalone For Quarter Ended			Standalone Year Ended		Consolidated For Quarter Ended			Consolidated Year Ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)
1	Income from Operations (including Excise duty)	90.62	160.22	328.48	853.90	985.54	90.62	160.22	328.48	853.90
2	Other Income	11.3	20.62	-	52.59	279.21	11.34	20.62	-	52.59
3	Total Income (1+2)	101.96	180.84	328.48	906.49	1,264.75	101.96	180.84	328.48	906.49
4	Expenses									
a)	Cost Of materials consumed	123.99	118.64	228.44	661.86	648.24	123.99	118.64	228.44	661.86
b)	Purchases of Stock -in-Trade	-	-	0.09	-	2.76	-	-	0.09	-
c)	(Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	110.32	-2.61	(5.04)	113.10	13.54	110.32	(2.61)	(5.04)	113.10
d)	Excise Duty	-	-	-	-	15.21	-	-	-	-
e)	Employee Benefit Expenses	78.37	84.54	80.77	344.79	278.94	78.37	84.54	80.77	344.79
f)	Finance Cost	55.39	56.10	68.80	219.42	212.05	55.39	56.10	68.80	219.42
g)	Depreciation and amortisation expenses	63.45	64.89	37.74	259.82	273.10	63.45	64.89	37.74	259.82
h)	Other expenses	265.30	308.25	754.95	773.40	568.38	265.30	308.25	754.95	773.40
	Total expenses	696.83	629.81	1,165.75	2,372.39	2,012.22	696.83	629.81	1,165.75	2,372.39
5	Profit/ (Loss) before exceptional items and tax (3-4)	(594.87)	(448.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(448.97)	(837.27)	(1,465.90)
6	Exceptional Items	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) before tax 5-6)	(594.87)	(448.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(448.97)	(837.27)	(1,465.90)
8	Tax Expenses									
1.	Current tax	-	-	-	-	-	-	-	-	-
2.	Deferred Tax Expense	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	(594.87)	(448.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(448.97)	(837.27)	(1,465.90)
10	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-
11	Profit / (Loss) for the period (9+10)	(594.87)	(448.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(448.97)	(837.27)	(1,465.90)
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)	(594.87)	(448.97)	(837.27)	(1,465.90)	(747.47)	(594.87)	(448.97)	(837.27)	(1,465.90)
14	Paid-up Equity Share Capital(F.V. Rs. 10/- each)	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355
15	Basic and diluted Earnings Per Share From Continuing operations (EPS)	(1.77)	(1.34)	(2.50)	(4.37)	(2.23)	(1.77)	(1.34)	(2.50)	(4.37)

A





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-126100MH1998PLC117437			
Part II			
Select information for the Quarter Ended 31st March, 2019			
Sr No	Particulars	Standalone	
		31.03.2019 (Audited)	31.03.2018 (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		
	- share capital of company)	26.84	26.84
	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
B	INVESTOR COMPLAINTS	31.03.2019	
	Pending at the beginning of the quarter	-	
	Received during the quarter	-	
	Disposed of during the quarter	-	
	Remaining unresolved at the end of the quarter	-	
NOTES			
<p>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). Pursuant to the order, the powers of the Board stand suspended and Mr. Rajender kumar Girdhar was appointed as Interim Resolution Professional by Hon'ble NCLT.</p> <p>2. Subsequently the Hon'ble NCLT vide order dated April 23, 2019 confirmed the appointment of Mr. Prashant Jain as the Resolution Professional (RP). 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 Chairman & Managing Director of the Company and Ashwin Shetty V P Operations and Company Secretary of the company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the Resolution Professional on May, 30, 2019 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 Audit for the quarter and year ended on March 31, 2019 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.</p> <p>3. As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, pending the final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements.</p> <p>4. 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 actuarial 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.</p> <p>5. Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.</p> <p>6. The above results have been audited by the Statutory Auditors of the Company.</p> <p>7. The Statutory Auditor has given modified/qualified opinion on the Financial Results for the Quarter and Year Ended 31st March, 2019 in respect of preparation of financial results and statements on the Fundamental Accounting Assumption of going concern basis in addition to point no 3-impact of claims by creditor on the financials, Point No 4 -Non Compliance with IND AS 19 and Point No 5 -Balances subject to Balance Confirmation-mentioned above.</p> <p>8. The Company has handed over possession and title to 7th Floor of Encasa Building during the Financial Year to Bank Of Maharashtra to which the Floor was given as security. The same was completed, capitalised from WIP and sold.</p> <p>9. The Company operates 2 segments viz Processing Division and Retail Trading Division</p> <p>10. Amounts for the Quarter Ended 31 March 2019 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts up to third quarter of the respective financial year which were subjected to limited review by the statutory auditors of the Company.</p> <p>11. Figures for the previous period / quarter have been rearranged / re-grouped / reclassified wherever necessary, to confirm with the figures for the current year/ quarter.</p>			
Date : 30th May, 2019 Place : Mumbai		For and On Behalf of Sejal Glass Limited  Prashant Jain Insolvency Resolution Professional IP Registration Number: IBB/IPA-001/IP-P01368/2018. 19/12/18	
		 Amrut S Gada Chairman & Managing Director DIN-0163290	
		 Ashwin Shetty V P Operations & Company Secretary	

Rs in lakhs

Segment-wise Revenue, Results and Capital Employed for the Quarter Ended and Year Ended 31st March, 2019

Sr No	Particulars	Standalone					Consolidated				
		for Quarter Ended			For Year Ended		Quarter Ended			For Year Ended	
		31.03.2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)	31.03.2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31.03.2019 (Audited)	31/03/2018 (Audited)
1	Segment Revenue :										
	a)Glass Processing Division										
	b)Retail Trading Division	90.12	159.74	326.25	850.57	974.83	90.12	159.74	326.25	850.57	974.83
	c)Others	0.50	0.48	2.22	3.33	10.70	0.50	0.48	2.22	3.33	10.70
	Total										
	Less: Inter Segment Revenue	90.62	160.22	328.47	853.90	985.53	90.62	160.22	328.47	853.90	985.53
	Total Income from operations	90.62	160.22	328.47	853.90	985.53	90.62	160.22	328.47	853.90	985.53
2	Segment Results before tax and Interest										
	a)Glass Processing Division										
	b)Retail Trading Division	(442.98)	(388.11)	(613.77)	(1,128.91)	(362.26)	(442.98)	(388.11)	(613.77)	(1,128.91)	(362.26)
	c)Others	(96.51)	(4.77)	(154.70)	(117.57)	(173.30)	(96.51)	(4.77)	(154.70)	(117.57)	(173.30)
	Total										
	Less	(539.49)	(392.88)	(768.47)	(1,246.48)	(535.56)	(539.49)	(392.88)	(768.47)	(1,246.48)	(540.05)
	i) Interest										
	ii) Other Un-allocable expenditure net off un-allocable income	55.39	56.10	68.78	219.42	212.05	55.39	56.10	68.78	219.42	212.05
	Net Profit from ordinary activities before Tax	(594.87)	(448.98)	(837.25)	(1,465.90)	(747.61)	(594.87)	(448.98)	(837.25)	(1,465.90)	(747.61)
3	Capital Employed (Excluding Revaluation Reserve)										
	a)Glass Processing Division										
	b)Retail Trading Division	(13,456.55)	(12,967.35)	(12,473.97)	(13,456.55)	(12,473.97)	(13,456.55)	(12,967.35)	(12,473.97)	(13,456.55)	(12,473.97)
		273.25	376.48	344.52	273.25	344.52	273.25	376.48	344.52	273.25	344.52
	c)Un-allocated/Share of Associate & JV Company	101.93	101.93	101.93	101.93	101.93	51.93	51.93	51.93	51.93	51.93

For and On Behalf of Sejal Glass Limited

Prashant Jain
Insolvency Resolution Professional
IP Registration Number: IBBI/PA-001/IP-P0136/2018-19/12131

Amrut S Gada
Chairman &
DIN: 0163290

Ashwin Shetty
VP Operations &
Company Secretary



Place : Mumbai
Date : 30th May, 2019

SEJAL GLASS LIMITED

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

AS AT 31ST MARCH, 2019

Particulars	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Rs. In Lacs		Rs. In Lacs	
ASSETS				
Non-current assets				
Property, plant and equipment	3,455.67	3,943.16	3,455.67	3,943.16
Capital work-in-progress	292.30	491.82	292.30	491.82
Financial assets				
- Investments	101.94	101.94	51.94	51.94
- Loans and advances				
- Others financial assets	246.53	273.57	246.53	273.57
- Bank balances	15.06	15.06	15.06	15.06
Deferred tax assets (Net)	-	-	-	-
Income tax assets (Net)	-	-	-	-
Other non-current assets	4.04	4.46	4.04	4.46
Subtotal (A)	4,115.54	4,830.02	4,066	4,780
Current assets				
Inventories	51.61	221.15	51.61	221.15
Financial assets				
- Investments				
- Trade receivables	413.96	599.09	413.96	599.09
- Cash and cash equivalents	19.48	5.69	19.48	5.69
- Bank balances other than Cash and cash equivalents				
- Loans and advances	364.78	380.46	364.78	380.46
- Other financial assets	16.31	16.31	16.31	16.31
Assets for current tax (net)				
Other current assets	347.07	339.25	347.07	339.25
Subtotal (B)	1,213.21	1,561.94	1,213.21	1,561.94
Non-current assets classified as held for sale				
TOTAL ASSETS (A+B)	5,328.75	6,391.96	5,278.75	6,341.96
Equity & Liability				
Equity				
Equity Share capital	3,355.00	3,355	3,355.00	3,355.00
Other Equity	(14,442.59)	(12,889.54)	(14,492.59)	(12,939.54)
Total Equity (A)	(11,087.59)	(9,534.54)	(11,137.59)	(9,584.54)
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	-	-	-	-
- Other financial liabilities				
Provisions	23.05	23.05	23.05	23.05
Deferred tax liabilities (Net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Subtotal (B)	23.05	23.05	23.05	23.05
Current liabilities				
Financial liabilities				
- Borrowings	2,365.56	2,692.58	2,365.56	2,692.58
- Trade payables	1,310.50	1,261.14	1,310.50	1,261.14
- Other financial liabilities	8,653.48	7,873.09	8,653.48	7,873.09
Other current liabilities	4,019.23	4,032.12	4,019.23	4,032.12
Provisions	27.53	27.53	27.53	27.53
Liabilities for income tax (net)	17.00	17.00	17.00	17.00
Subtotal (C)	16,393.30	15,903.46	16,393.30	15,903.46
TOTAL EQUITY AND LIABILITIES	5,328.75	6,391.96	5,278.75	6,341.96

For and On Behalf of Sejal Glass Limited

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

Amrut S Gada
Chairman & Managing Director
DIN:0163290

Ashwin Shetty
V P Operations &
Company Secretary

Place : Mumbai
Date : 30th May, 2019



SEJAL GLASS LTD

173/174, 3rd Floor, Sejal Encasa, S.V. Road, Kandivali (West), Mumbai- 400067. Tel No.+91-22-28665100, Email-
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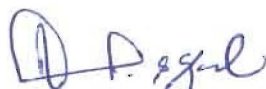
Website-www.sejalglass.co.in. CIN-L26100MH1998PLC117437

Segment Assets and Segment Liabilities (Consolidated & Standalone)

Rs in Lacs

		Amounts as at					
Sr. No.	Particulars	Standalone			Consolidated		
		Rs	Rs	Rs	Rs	Rs	Rs
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)
<u>1</u>	<u>Segment Assets:-</u>						
	a) Glass Processing Division	2,358.55	2,550.42	2,759.24	2,334.26	2,526.53	2,735.35
	b) Trading Division	1,157.48	1,281.45	1,231.34	1,157.48	1,281.45	1,231.34
	c) Un-allocated	101.93	101.93	101.93	51.93	51.93	51.93
	Total Segment Assets	3,617.96	3,933.80	4,092.51	3,543.67	3,859.91	4,018.62
<u>2</u>	<u>Segment Liabilities:-</u>						
	a) Glass Processing Division	15,815.09	15,517.91	15,233.20	15,790.80	15,494.02	15,209.31
	b) Trading Division	884.23	904.97	886.83	884.23	904.97	886.82
	c) Un-allocated	-	-	-	-	-	-
	Total Segment Liabilities	16,699.32	16,422.88	16,120.03	16,675.03	16,398.99	16,096.13
<u>3</u>	<u>Capital Employed (1-2)</u>						
	a) Glass Processing Division	(13,456.54)	(12,967.48)	(12,473.96)	(13,456.54)	(12,967.48)	(12,473.96)
	b) Trading Division	273.25	376.48	344.51	273.25	376.48	344.52
	c) Un-allocated	101.93	101.93	101.93	51.93	51.93	51.93

For and On behalf of Sejal Glass Limited


Amrut s. Gada


Ashwin Shetty



Prashant Jain

Resolution Professional appointed
under Insolvency Bankruptcy Code, 2016 Chairman & Managing Director
IP Regd No: IBBI/IPA-001/IP-
P01368/2018-19/12131 DIN- 00163290

V P Operations
& Company Secretary

Place : Mumbai
Dated : 30.05.2019