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

Statement of Financial Results for the Quarter and Year Ended 31st March 2022

(Rs in Lakhs except EPS)

Part I						
Sr. No.	**Particulars**	**For Quarter Ended 31.03.2022 (Audited)**	**For Quarter Ended 31.12.2021 (Unaudited)**	**For Quarter Ended 31.03.2021 (Audited)**	**For Year Ended 31.03.2022 (Audited)**	**For Year Ended 31.03.2021 (Audited)**
1	Income from Operations					
a	Net Sales / Income from operations (Net of Excise Duty)	867.66	577.90	384.77	2,432.78	1,001.98
b	Other Income	8.91	5.13	27.46	16.98	18.89
	Total Income from Operations (Net) (a+b)	876.57	583.03	412.23	2,449.76	1,020.87
2	**Expenses**					
	a) Cost Of materials consumed	608.05	390.82	302.77	1,677.86	660.45
	b) Purchases of Stock -in-Trade	-	-	-	-	-
	c) (Increase) /Decrease in inventories of finished goods ,work-in-progress and stock -in -trade	(3.21)	9.48	(20.22)	9.71	(4.41)
	d) Employee Benefit Expenses	104.78	96.61	72.59	380.06	324.81
	e) Finance Cost	32.21	29.19	160.28	105.40	344.62
	f) Depreciation and amortization expenses	16.28	30.74	60.71	124.10	248.38
	g) Other expenses	137.03	129.31	91.10	474.81	308.71
	Total expenses	**895.13**	**686.15**	**667.23**	**2,771.94**	**1,882.56**
3	**Profit/ (Loss) from operations before exceptional items (1-2)**	**(18.56)**	**(103.12)**	**(255.00)**	**(322.18)**	**(861.70)**
4	Exceptional Items (Gain/(Loss))	(24.76)	(1.09)	-	15,018.41	(979.82)
5	**Profit/ (Loss) from ordinary activities before tax (3-4)**	**(43.32)**	**(104.22)**	**(255.00)**	**14,696.23**	**(1,841.52)**
6	**Tax Expenses**					
	1. Current tax	-	-	-	-	-
	2. Deferred Tax Expense	-	-	-	-	-
7	**Profit / (Loss) for the period from Ordinary Activities from continuing operations (5-6)**	**(43.32)**	**(104.22)**	**(255.00)**	**14,696.23**	**(1,841.52)**
8	**Profit / (Loss) for the period from discontinued operations**	-	-	-	-	-
9	**Tax Expenses on Discontinued Operations**	-	-	-	-	-
10	**Profit /(Loss) from Discontinued Operations after tax**	-	-	-	-	-
11	**Profit / (Loss) for the period from continuing and discontinued operation (7+10)**	**(43.32)**	**(104.22)**	**(255.00)**	**14,696.23**	**(1,841.52)**
12	**Extra Ordinary Items (Net of Tax & Expense)**	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11+12)**	**(43.32)**	**(104.22)**	**(255.00)**	**14,696.23**	**(1,841.52)**
14	**Other Comprehensive Income**					
	A (i) items that will not be reclassified to Profit or loss	(2.33)	-	-	(2.33)	-
	(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	(2.33)	-	-	**(2.33)**	-
15	**Total Comprehensive Income for the Period (13+14)**	**(45.65)**	**(104.22)**	**(255.00)**	**14,693.90**	**(1,841.52)**
16	**Share of Profit/(Loss) of Associates**	-	-	-	-	-
17	**Minority Interest**	-	-	-	-	-
18	**Net Profit / (Loss) after taxes, minority interest and after share of Profit/(Loss) of Associates (15+16+17)**	**(45.65)**	**(104.22)**	**(255.00)**	**14,693.90**	**(1,841.52)**
19	**Paid-up Equity Share Capital(F.V. Rs. 10/- each)**	**1,010.00**	**10.00**	**3,335.00**	**1,010.00**	**3,355.00**
20	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	**(2,386.09)**	**(20,424.99)**
21	**Basic Earnings Per Share From Continuing operations (EPS)**	**(0.37)**	**(0.86)**	**(0.76)**	**126.24**	**(5.49)**
22	**Diluted Earnings Per Share From Continuing operations (EPS)**	**(0.37)**	**(0.86)**	**(0.76)**	**126.24**	**(5.49)**

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SEJAL GLASS
REFLECTING VALUES

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Audited Statement of Assets and Liabilities

(Rs. In Lakhs)

ASSETS	As at 31st March, 2022	As at 31st March 2021
Non-Current assets		
Property, Plant and Equipment	3,023.86	2,961.42
Capital work-in-progress	18.64	292.30
Investment Property	273.71	-
Financial assets	-	-
- Investments	1.00	1.94
- Loans and advances	-	-
- Others financial assets	-	-
- Bank balances	-	-
Deferred tax assets (Net)	-	-
- Other financial assets	-	100.79
Other Non-Current Assets	-	4.04
Subtotal	**3,317.21**	**3,360.49**
Current assets		
Inventories	211.61	100.75
Financial assets	-	-
- Investments	-	-
- Trade Receivables	464.33	493.82
- Cash and Cash equivalents	74.55	471.75
- Bank balances other than Cash and cash equivalents	15.00	15.06
- Loans and advances	113.76	486.23
- Other financial assets	32.46	77.43
Other current assets	99.72	153.65
Current Tax Assets	6.46	148.96
Subtotal	**1,017.89**	**1,947.65**
Non-current assets classified as held for sale	**-**	**-**
TOTAL ASSETS	**4,335.10**	**5,308.14**

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EQUITY AND LIABILITIES	As at 31st March, 2022	As at 31st March 2021
Equity	**Rs**	**Rs**
Equity Share capital	1,010.00	3,355.00
Other Equity	(395.49)	(18,434.40)
Total Equity	**614.51**	**(15,079.40)**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	-
- Other financial liabilities	-	-
Provisions	59.07	49.42
Deferred tax liabilities (Net)	-	-
Other non-current liabilities	-	-
Subtotal	**59.07**	**49.42**
Current liabilities		
Financial liabilities		
- Borrowings	3,318.35	6,391.57
- Trade payables		
(i) Dues to Micro, Small, Medium Enterprises	-	-
(ii) Other	90.09	2,085.04
- Other financial liabilities	80.68	7,779.37
Other current liabilities	156.78	4,026.50
Provisions	15.62	38.64
Liabilities for income tax (net)	-	17.00
Subtotal	**3,661.52**	**20,338.12**
TOTAL EQUITIES AND LIABILITIES	**4,335.10**	**5,308.14**

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Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	For the year ended 31st March, 2022 Audited		For the year ended 31st March, 2021 Audited	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		**14,696.23**		(1,841.52)
add : Extraordinary items and Exceptional Items ((Gain)/ Loss)		(15,018.41)		979.82
	-	(322.18)	-	(861.69)
Adjustments for:				
Depreciation and amortization	124.10		**248.38**	
Loss on Sale of Asset	0.57		-	
Finance costs	105.40		**344.62**	
Interest Income	(1.85)		**(18.89)**	
Rental Income	(14.15)		-	
Subtotal		214.07		574.12
Operating profit / (loss) before working capital changes		**(108.11)**		**(287.58)**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(110.86)		**(30.80)**	
Trade receivables	(251.19)		**(70.44)**	
Other Financial Assets	(24.61)		-	
Cash flow from Loans and Advances and Other Assets	(17.13)		**(12.15)**	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	75.56		**3.88**	
- Other Financial Liabilities	(121.10)		**615.81**	
Other Current Liability	(28.05)		**20.53**	
Current Liabilities Provisions	(23.02)		**11.11**	
Provisions Non Current Liabilities	9.65	(490.75)	27.41	565.34
Cash generated from operations		(598.86)		277.77
Net income tax (paid) / refunds		**(2.02)**		**(1.99)**
Net cash flow from / (used in) operating activities (A)		**(600.89)**		**275.78**
B. Cash flow from investing activities				
Non Current Asset	(0.00)		**(1.73)**	
Capital expenditure on fixed assets, including capital advances	(205.90)		**(3.43)**	
Bank Balances not considered as cash and cash equivalent	0.06		-	
Proceed from Sale of Investment	3.86		-	
Interest received	1.85		**18.89**	
Proceeds from Sale of Asset	0.25		-	
Rental income	14.15		-	
Net cash flow from / (used in) investing activities (B)		**(185.72)**		**13.73**
Net income tax (paid) / refunds				
C. Cash flow from financing activities				
Proceeds from Issue of Shares	1,000.00			
Proceeds from Short Term Borrowings (net)	757.50			
Repayment of Financial Creditors	(1,262.70)			
Finance Cost	(105.40)		(344.62)	
Net cash flow from / (used in) financing activities (C)		**389.40**		**(344.62)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(397.20)**		**(55.12)**
Cash and cash equivalents at the beginning of the year		**471.75**		**526.87**
Cash and cash equivalents at the end of the year		**74.55**		**471.75**

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Notes:

1. The Audit Committee has reviewed the above financial results for the quarter and year ended March 31, 2022 and the Board of Directors of Sejal Glass Limited ("the Company") have approved the same and its release at their respective meetings held on May 11, 2022.

2. The above financial results of the Company for the quarter and year ended March 31, 2022 have been audited by the statutory auditors of the Company.

3. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated March 26, 2021 ("the Order") has approved the Resolution Plan ("the Plan") submitted by M/s. Dilesh Roadlines Private Limited, Mr. Surji Chheda & Mrs. Chhaya Chheda (Joint Resolution Applicants). The implementation of approved Resolution Plan is effective from April 25, 2021, being 30 days from the date of Order passed by Hon'ble NCLT approving the Resolution Plan. The effects of the Order in accordance with the Resolution Plan and the applicable Indian Accounting Standards are as under:

    a) In accordance with the provisions of the Resolution Plan, the erstwhile Board of Directors have vacated their office and new Board of Directors have been constituted.

    b) The existing issued, subscribed and paid up Equity Share Capital of Rs. 33,55,00,000/- comprising of 3,35,50,000 shares of Rs. 10/- each has been reduced & consolidated to Rs. 10,00,000/- comprising of 1,00,000 equity shares of Rs. 10/- each as per the terms of the Resolution Plan and procedural formalities for the same are completed.

    c) During the quarter, the Company had allotted 100,00,000 fresh Equity Shares of the face value of Rs. 10/-each, at par, to the Successful Resolution Applicants and/or its affiliates as per the Resolution Plan. Consequent upon the allotment of the aforesaid shares the paid share capital of the Company now increased to Rs. 10,10,00,000 , comprising of 1,01,00,000 shares of Rs. 10/- each.

4. In respect of derecognition of financial and operational creditors (including statutory dues), being difference between the carrying amount of the liabilities extinguished and consideration paid/payable as per the Plan AND reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities is recognized in the Statement of Profit and Loss in accordance with the applicable Indian Accounting Standards and has been disclosed under 'Exceptional Items' (Refer Note 7).

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5. The liability of the Company and Successful Resolution Applicant ("SRA") in respect of any claim, debt, other dues from the Company to any person (including Statutory Authorities) for the period prior to the date of approval of the Plan shall be limited to the extent provided in the Plan and no other liability, demand, damages, penalties, loss, claims of any nature whatsoever (whether admitted/ verified/ submitted/ rejected or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is/or may be subject to and which pertains to such prior period shall accrue or withstand.

6. The amount of Rs. 20.12 lakh towards provident fund is outstanding as on date to be paid as per the Resolution Plan, which the company is in the process of paying the same. The earmarked amount is lying with the CIRP control account for the same.

7. Exceptional items for the year ended March 31, 2022 include:

			Rs. In Lakhs
A	**Derecognition of Liabilities/Provisions**		
i	Derecognition of liabilities consisting of loans/borrowings, trade payables, statutory dues, other payables etc.		12,167
ii	Reversal of Provision for Contingencies and Unforeseen Losses, in respect of liabilities provided earlier		3,837
B	**Impairment/write off of various assets**		
i	Consisting of old assets and receivables etc.	(7,437)	
	Less : Net Reversal of Provision for Contingencies & doubtfulness and Unforeseen Losses, in respect of Assets	6,451	(986)
	Total of Exceptional items (Gain/(Loss))		**15,018**

8. EPS is calculated on weighted average shares arriving after giving effect of reduction and consolidation of existing equity shares and fresh issue of equity shares pursuant to Resolution Plan, on effective date i.e. April 25, 2021 being 30 days from the date of the order and hence previous period/year's EPS figures are not comparable.

9. The Company has only one reportable segment i.e. Glass Processing Business and hence segment reporting is not applicable.

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10. Sejal Firebaan Glass Pvt Ltd. is no more represented as associate company of Sejal Glass Ltd, pursuant to transfer of holding by the Company during the quarter ended March 31, 2022 and hence consolidated financial statement are not given for the quarter and year ended March 31, 2022. There were no operation in the said Associate Company during the year ended March 31, 2022.

11. The management has assessed the possible Impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, recoveries and cash flow and has concluded that no material adjustments are required in the financials statements.

12. Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

13. Figures for the previous quarter/year ended have been rearranged / re-grouped / reclassified wherever necessary, to correspond with those of the figures for the current year/quarter ended.

14. The results for the Quarter and Year ended March 31, 2022 are available on the BSE Limited and NSE Website and on the Website of the Company at www.sejalglass.co.in

SEJAL GLASS LIMITED MUMBAI

For **Sejal Glass Limited**

Jiggar Lakshmichand Savla

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Mr. Jiggar L. Savla
Whole Time Director

Place: Mumbai
Date: May 11, 2022

gokhale & sathe
(regd.)
chartered accountants
304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Auditors' Report

To,
The Board of Directors
Sejal Glass Limited

Report on Audit of Financial Results

Opinion

We have audited the accompanying financial results of Sejal Glass Limited ("the Company") for the quarter and year ended 31 March 2022 ("the financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial 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) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of Matters

(i) Post approval of resolution plan submitted by the Dilesh Roadlines Private Limited & others (successful resolution applicants) by Committee of Creditors in their meeting held on 6th November 2019, Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench approved resolution plan vide its order dated 26th March 2021 (amended vide order dated 7th June 2021). The implementation of resolution plan is under progress.

(ii) The Management has given effect of resolution plan approved by NCLT whereby certain liabilities were derecognised, and assets were impaired/provided for based on management assessment of its recoverability. Pursuant to this, net exceptional gain of Rs. 15,018.41 lakhs was recognised for the year ended 31 March 2022 (Refer note no 7 to the financial results).

Our opinion is not modified in respect of the above matters

Managements' Responsibilities for the Financial Results

These financial results have been prepared on the basis of financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these quarter & annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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

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

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

Other Matters

(i) The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures between the 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 by us.

(ii) The comparative quarter and audited annual financial results for the year/quarter ended 31 March 2021 have been audited by erstwhile statutory auditors, KSPM & Associates, Chartered Accountants whose annual auditors report dated 30th June 2021 had expressed unmodified opinion on financial statements.

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

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Tejas Parikh
Partner
Membership No. 123215
UDIN: 22123215AIUPZB1326

Place: Mumbai
Date: 11 May 2022